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Capital 26 suga Hopartment.

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For observations, please. I am also consulting:

BAST AFRICAN ESTATES, LINITED.

Albemarle Mineion, 1, Albemarle Street, LONDON, W.1.

22nd. No vember/1918.

Dear Sir.

Referring to my interview with you on the 21st. instant, I have much pleasure in putting in writing the various points which I then stated verbally.

The first matter is the greent Sinecolal Maillon of the Bart African Amatta, Limited.

The Company's Authorised Capital is £120,600. *.

Prior to the War 71,707. Shares of £1. sach fully said, had been issued.

I may state here that the Company's lease grand by the Covermaint stipulates for the expenditure of the sum of 2100,000. on actual development before the 31st. Dec:/1925 and this stipulation is the essence of the lease, the Company having been formed especially for the purpose of developing the Concession which had been granted by the Coverment at a time when the Colony was little known or appreciated by the general Public and its potentialities were tapped sed.

In addition to this expenditure on the land there was also a clause stipulating that the Carpeny should expend \$10,000. in experimenting with and assertion a facous Factory in British East Mrica. This is well refer to later.

The necessary Capital for carrying on the work of the Company had been provided from time to time as required.

and.

and at the commencement of the War it had become necessary that a further amount should be provided. Owing to the financial situation caused by the cutbreak of hestilities any Public appeal was impossible, and the Directors at no little inconvenience to themselves, then, and during the subsequent two years again took up Shares to the extent in the aggregate of £33,293. making the total issue of Capital £105,000.

This money has been carefully expended, as all expenditure has to be submitted for the approval of the Colonial Office, but the Company was of course unable to sarry out any large schemes of development as would have been the case, had the financial position of the money market been favourable, it being the endeavour of the Directors to comply as far as in their newer with the wishes of H.M. Soverment as to economy.

The Gazi (B.E.A.) Rubber & Fibre Astate, Ltd., was originally promoted by the Mast African Estates, Obd., and an area of 10,000. acres was leased to them, but swing to the War, this subsidiary Company had insufficient funds to continue the development of their plantstons.

In order to pretent the Sharehe Laure in that Shapany the East Mriean Estates Ltd. agreed to absorb the Cari Campany, and the latter resolved to go into velentary liquidation, the Shareholders receiving in exchange for their property 9,689. fully-paid Shares in the East Mrican Estates Ltd. - 1 Share in the latter Company being allotted for each 3. Shares in the Gast Campany and thus no Cash transaction was invalved, though an extra expenditure of £3,000, per annua was taken over his the parent Company.

We have now an opportunity of disposing privately of the balance of the East African Science Shares, by which we bould realise a sufficient sum to carry us on and to enable us to been sufficient sum to carry us on and to and possibly further develop where absolutely negess

when application for permission to issue the balace of the Company's unissued Capital was made to your Committee by the Company's legal advisers in December 1917. I was away in Africa and it was only on my return that I realised that the essential points of our applicate tion were not adequately placed before your Committee. I feel confident that had they been put forward in the first instance, your Committee would have realised the very difficult position in which the Company was placed as regards the obligation to the G variment and the financial less entailed in mot being able to carry on the work on her

A further matter of ungency in our case is the act that the Company being only leasen laers, any delay in development is a serious matter, as the value of the Congession naturally decreases annually in properties to the offluxion of time.

PROPOSED BRITISH COLONTAL PROFISTON SOMPANY. in mentioned above the East African Estates. ablished at the request of the Covernment under conditions already stated, a Bacon Packary in Mitiah Bast Mrica, in order to assist the few mattlers who in the early days had taken up land in the mountry, the Covernment and my Company being auxious to help them in every way possible.

There were no Pigs except the Wild ones, in British Sast Africa at that time, and my Company imported breaking stock, sent out a competent staff and erected a Vactory equipped with all modern appliances.

For many years, as was to be expected in them case of a new industry where a great deal of spade work was required, the Company carried on at a considerable loss, and it was not until 1915, that the Pactery bearing paying concern.

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and possibly further develop where absolutely necessary.

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For many years, as was to be expected in the case of a new industry where a great deal of spade work was required, the Company carried on at a considerable loss, and it was not until 1915, that the Factory become a paying consern.

Both the Pig breeding and Bacon curing industries at this time appeared to have a very promising future, and it became clear that they could be largely extended to the great advantage of the settlers in British East Africa but for this purpose it was necessary to find more Capital.

My Campany had already spent over EIV,000; and having been primarily formed to develop land, and not to engage permanently in a commercial enterprise of this kind, on a large scale, requiring great technical knowledge, it became necessary in order to meet the requirements of the Celony for my Company to transfer the management and direction of the concern to a practical body of experts, and for this purpose they were agreeable to hand it over to such a body at practically the same smouth as they had expended.

Such a bedynwas found, and amongst them are to firms which may be considered leading firms in the Beauty.

Ouring industry in this country.

oncern to this bod, or £20,000. of which my country received £10,000. in Cash and £10,000. in Shares at the still wished to be interested in the success of the Company.

It was arranged that a private Company should be formed with a Nominal Capital of 250,000.

The whole matter was discussed with the Colonial Office, and the scheme was cordially approved, the great importance of the industry to the Colony being recognised, and their someon to the transfer of our lease to the new Company was obtained.

In view of this and of the fact that the proposed tompany aimed at increasing the available food supply of the Colony, and of the troops operating there, the Propoters took it for granted that there mould be no

Both the Pig breeding and Bacon curing industries at this time appeared to have a very promising future, and it became clear that they could be largely extended to the great advantage of the settlers in British East Africa but for this purpose it was necessary to find more Capital.

My Campany had already spent over E19,000, and having been primarily formed to develop land, and not to engage permanently in a commercial enterprise of this kind, on a large scale, requiring great technical knowledge, it became necessary in order to meet the requirements of the Celeny for my Company to transfer the management and direction of the concern to a practical body of experts, and for this purpose they were agreeable to hand it over to such a body at practically the same amount as they had expended.

Such a bedynwas found, end amongst them are two firms which may be considered leading firms in the Section Curing industry in this country.

An arrangement was come to - hand ever the concern to this body for £20,000. of which my commany received £10,000. in Cash and £10,000. in Shares, as they still wished to be interested in the success of the Company.

It was arranged that a primate Company should be formed with a Nominal Capital of £50,000.

The whole matter was discussed with the Colonial Office, and the scheme was cordially approved, the great impertance of the industry to the Colony being recognised, and their consent to the transfer of our lease to the new Company was obtained.

In view of this and of the fact that the proposed dempary aimed at increasing the available food supply of the Colony, and of the troops operating there, the Propoters took it for granted that there would be no difficulty about the registration, and made certain arrangements to send out two representatives, one a Pig breeding expert; they have also appointed a very experienced Manager at a high salary, who is now about to be reliaved from Military Service, and will be ready in consequence to take up his duties in East Africa.

The fact of your Committee's consent not being received has placed the Promoters as well as my Company in a very awkward position.

As I have already stated I went out to British East Africa at the time when it had been previously arranged that this new Company should take over the control of the Bacon industry, and during my stay there I made various arrangements for the importation of a large quantity of Breeding Stock and made several engagements with farmers and others in the country to carry on the industry under the new management, and it was only whilst I was in British East Africa that I learnt to my dismay that permission to register the new Company had been refused.

The d-delay in carrying out these arrangements is indeed a serious matter not only for the im Companies, but for the Farmers in British East Africa, who are retraing for the market for their Pigs on the arrangements win did I made.

Therefore, I beg your Committee to give this matter very serious consideration and I trust that they will see their way clear to great both the above mentions applications in order that we may fulfil our obligations to the Colonial Office as well as promises already made to the settlers in British East Africa.

I am, Sir,

Your obedient Servant,

(8d.) OWEN THOMAS. General Manager.

Secutary. "Capital Issues".

-5-

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1918 Hovember, 1918.

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Abroad.

The General Manager

the greent time for a consideration other than cash.

which are not being issued for cash.

- (a) for cash (b) as fully paid, will be issued.

 7. The names of the persons to whom the above
 7. The names of the present nirectors of the
- Company,
 - . Two copies of the Company's last Balance

British Colonial Provision County

9. The assurt of capital it is desired to is at the present time for Cash.

proposed issue for case would be expended, showing, who possible, too smounts to be allocated to he various i

vill be expended: " (a) In this country.

(b) Abroad.

12. The amount of capital it is desired to the present time for a consideration other than cash.

lo. for man consideration are the seares of

(a) for cash (b) as fully beid will be issued.

10. She are the promoter a uni proposed Director the Coopeny, that are their dusiness durings and who their experience in a business of this nature.

Your obedient servant,

(Sd.) D.F.B.

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which are not being issued for mash.

(a) for each (b) as fully paid, will be issued.

7. The names of the present pirectors of the

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British Colonial Provision Company

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issued which sin not coing issued for the sharps be-

(a) for much the as fully haid will be issued.

the Coopeny, that are their Business accurates and whet their appropriate in a business of this nature.

Sir.

(Sd.) D.F.B.

C. 23857.

RAST AFRICAN ESTATES, LIMITED.

Albertale Mansion, I, Albertale Street, London. W. L.

29th Nevember/1918.

The Scoretary.

Sir.

I have to acknowledge receipt of your letter of the 27th instant, addressed to our deneral Manager, Sir Owen Thomas.

East African Estates proposed issue. - With regard to this matter, all the information you now require has I think been given you by Mesars. Martineau & Reid, when the September original application was made, and we have been unable to issue the Belance-Sheet for the year ended 30th June last owing to the delay in the arrival of the accounts from East owing to the delay in the arrival of the accounts from East owing to the delay in the arrival of the accounts have already been sent to you.

Sir Ocean Thomas did not enticipate that further detailed information sould be required, and has unfortunately Left London to contest an election, and will be unable in management to attend to the Company's business for a few weeks to come.

Under these aircumstances, I regret that I must leave this matter in abeymore until his return, unless you find an further empiricy that you have sufficient antemation on your Files.

I am forwarding your list of amounties to the actual Promotors of this Company, and on Resing from them with

the necessary replies I will communicate with you again.

Sir.

Your obedient Servant. (Sd.) Lional Young.

the necessary replies I will communicate with you again.
I am.

Sir.

Your obedient Servant, o (Sd.) LIONEL YOUNG.
Asst. Gen. Manager.

C. 23857.

2nd December /1918.

Gent Lomen

In reply to your letter of the 29th ultimo.

I am directed by the Committee on Fresh Issues of Capital
to state that as it appears the details of this application
have materially altered since it was submitted by Meagre.

Martineau & Reid, they think misunderstanding will be
avoided if the information asked for in their lefter of
the 27th ultimo could be furnished.

I am,
Continuen,
Your obsdient Servant,
(Sd.) D.F.B.

e General Manager, Mast African Estates, Limited, Albemarle Manaton, 1, Albemarle Street, London, W.L. COPY.

EAST AFRICAN ESTATES, LIMITED.

0.23867.

Albemarle Mansion, l. Albemarle Street, Iondon.W.1.

18th December/1918.

Sir.

BRITISH COLONIAL PROVISION COMPANY. (Uplands Bacon Factory).

Referring to your letters of the 27th May: and 2nd. December, I am now instructed to reply to jour questions as follows:

- 9. 82,490.
- 10. £10,000, to the Vendors in part payment of the purchase price of £20,600. and the balance £14,000, as Tarking Depital, subject to deduction of preliminary expenses.
- 11. (a). About 20,000.) It is impossible to give
- 12. E10,000.
- 13. In part payment of purchase money.
 - (a). The East African Estates, Limited.
 (b). Brig. Several Hip Owen Thomas.
 J. Greatund Grunner.
 W.A. Gillewis.
 T.R. Gavaphan.
 H.D. Dickie.
- 15. General Sir Owen Thomas of 1, Albemarle Street, lenden, W.- one of the founders of the East African Estates, Limited, including the Uplands Bacon Factory, and now the General Manager of this branch of their business.
 - 2. Joseph Gresland Graham of the firm of Graham Sen & Hay Sugar Merchants of Stunley Street, Liverpool. Jeseph Gresland Graham &s the senior Partner of Graham Sen & Hay, Stunley Street, Liverpool, one of the largest Sugar distributing firms in the country.
 - 3. Henry David Dickie of the firm of J.H. Hind a Co. East India Merchents of 2. Cld Churchyard Liverpool. Henry David Dickie is a Partner in the old firm of J.H. Hind a Co. 2. Cld Churchyard, Liverpool, and has an extensive knowledge of business generally, especially of the east where he resided for many years. Here a long experience of Shipping and General Marchants business.

COPY.

C.23857.

BAST AFRICAN ESTATES, LIMITED.

21

Albemarle Mansion. 1. Albemarle Street, London.W.1.

18th December/1918.

Sir.

BRITISH COLONIAL PROFISION COMPANY. (Uplands Basen Factory).

Referring to your letters of the 27th Nov: and Znd. December, I am now instructed to reply to your questions as fallows:

- 9. 82,400.
- 10. £10,000, to the Vendors in part payment of the purchase price of £20,000. and the balance £14,000, as Working Capital, subject to deduction of preliminary expenses.
- 11. (a), About 210.000. It is impensible to give (b). £ 4.000.
- 12. Eic,000.
- 13. In part payment of purchase money.
- ld. (a). The Mast African Estates, Limited.
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 J. Orssiand Graham.
 W.A. Gilleppie.
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 H.D. Dickie.
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 - 2. Joseph Crosland Graham of the firm of Graham Sen & Hay Sugar Merchants of Stanley Street, Liverpool. Jeseph Crosland Graham &s the senior Partner of Graham Sen & Hay, Stanley Street, Liverpool, one of the largest Sugar distributing firms in the country.
 - 3. Henry David Dickie of the firm of J.H. Hind & Co. East India Herdments of 2, 01d Churchyard idverpeel. Henry David Dickie is a Partner in the old firm of J.H. Hind & Co., 2, 01d Churchyard, Liverpeel, and has an extensive includes of business generally, especially of the east where he resided for many years. Has a long experience of Shipping and General Marchants' business.

4. William albert Gillespie of the firm of Rumford Bros. Provision Importors of Mathew Street, Laverpeal one of the original, and now one of the largest importing firms of Hos Products from the United States, and Canada. V.A. Gillespie of Hessre. Bamford Bros. Ltd. 10. Mathew Street, Liverpeol, is Managing Director of this large firm of Provision Herchants, one of the largest firms in the trade. He has been intimately connected with the Hacon trade all his business life; has seen the working of it in merica as well as at home, and knows every detail of the Trade from its beginning until it reaches the consumer.

5. Tom Ray Cavaghan & Gray of Harrowby Factory, Carlisle, and of Belfast, one of the largest firms of Bacon Curers in the North of England. T. Ray Cavaghan of Hessrs, Cavaghan & Gray, Harraby Factory, Carlisle, is an expert curer, having a very extensive trade in Hame, Bacon etc., throughout the north of England, and Mouth of Eucleriand. He knows every detail of the business, himself, and with his partner, ihr. Gray manages the Factory at Carlisle.

I trust these particulars will enable you to grant the necessary Linence to issue the Campany.

I am.

Sir.

Your obedient Servant,

(Sd.) LIONEL YOUNG.

4. William Albert Gillespie of the firm of Ramford Bres. Prevision Importers of Kathew Street, Liverpool, one of the eriginal, and now one of the largest importing forms of Heg Products from the United States and Canada. W.A. Gillespie of Mesars. Bamford Bres. Ltd. 10. Kathew Street, Liverpool, is Managing Director of this large firm of Provision Merchants, one of the largest firms in the trade. He has been intimately connected with the Hodon trade all his business life; has seen the working of it in America as well as at home, and knows every Retail of the Trade from its beginning until it reaches the consumer.

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I am.

Sir,

Your obedient ant,

(Sd.) LIONEL YOUNG.
Acting Secretary.

80th December/1918.

Sfr.

of Capital to acknowledge the receipt of your letter of the 18th instant.

They note that you do not deal with queries 1-6. Is this an oversight, or do you wish the military Colonial Prevision Company to be dealt with at the the the remainder of the application at a later date?

I am

Tour obedient berrant

Best African Estates, Limited.

20th December/1918.

Sfr.

I am directed by the Committee on Front Issues of Capital to asked whedge the receipt of your letter of the 18th instant.

They note that you do not deal with queries 1-8. Is this an eversight, or do you wish the writish Colonial Provision Company to be dealt with at water, and the remainder of the application at a later date?

I am,
Ser,
Sour cheditent bervant,
Sol. Fig. 8.

Secretary, ast African Estates, Limited.

1.23867.

BAST AFRICAN ESTATES, LIMITED

Albemarle Street, I. Albemarle Street, Lendon V.l.

21st. Becember/1918.

The Segretary, "Capital Tanges".

Sir

Referring to your letter of the 20th inetes, I am directed to may that it is hoped that the British Colonial Provision Co. may be dealt with at once, as I was able to abbain the necessary replies to your queries in respect to this matter, and it is an entirely separate undertaking.

With regard to the remainder of the coplication.

I have been unable to discuss the replies to your quaries 1-8, as yet, and I shall by much obliged if you will allow this matter to be dealt with at a per date.

I an, Bir,

Your obedient Servant,

(Sd.) Lional Young.

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