

DESPATCH

EAST AFRICA PROT.

13340

No. 38-C

No. 98

(Subject)

Mortgage of land

Les & from Mr D Gray proposing to establish a Mortgage Land & Finance Company in East Africa

1905

April

per was Paper

Mr A. Cunningham (Minister)

~~Mr. ...~~

There is no law in the U.K. applicable to the E.A.P. to prevent a Mortgage Co operating in East Africa, but I do not see of course, that how we can enforce approval of such a scheme if you require permits.

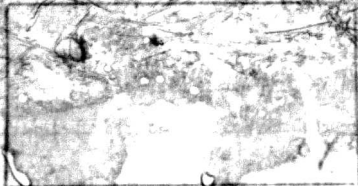
It is a matter of a large & cheap system of advances to rubber plantations would no doubt benefit the country, but that Mr. Douglas does not feel himself able to enforce an opinion on the merits of Mr. Gray's scheme which he is a washer.

Reply as proposed has all become apparent to require your sanction.

To R.O.

29/4/05

M.C. 28/4 N.R. 28/4



No. 198

300



13340
REC
No. 4110

Commissioner's Office,
Mombasa,

M/S

April 4th 1908.

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Sir,

I have the honour to transmit herewith the tenor of an expression of your views upon a copy of a letter which I have received from a Mr. [illegible] representing a group of financiers who propose to form a Company for mortgaging land and conducting similar transactions in this Protectorate.

I am personally of opinion that some such institution would materially benefit the country by enabling settlers to obtain advances on the security of their land or crops and thus give over a long period which without some assistance of the Government

H.M. Principal Secretary of State
for the Colonies,
Downing Street,
LONDON.

completely ruin the smaller farmers, who as a rule
have little or no capital remaining after their initial
outlay on stock and buildings.

I am, Sir, your obedient servant,

Your most obedient,

humble servant,

J. Stewart

completely ruin the smaller farmers, who as a rule have little or no capital remaining after their initial outlay on stock and buildings.

I have the honor to be,

Your most obedient,

humble servant,

J. Stewart

Hillcroft,
Nairobi 29th March 1905.

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H. M. Commissioner,
East Africa Protectorate,

Re proposed Mortgage Land and Finance Company.

Sir,

I have the honour, in pursuance of our interview, to now lay before you the bare outline of the above proposed scheme of a Mortgage Land and Finance Company operating in East Africa.

The proposal is: That a Company be formed on the lines of the various Mortgage Land and Finance Societies which now operate in most British Colonies, to operate in East Africa.

The Company would engage in financing the settlers, and in any financial business of a creditable and reputable kind.

It appears to us that such a company is needed in East Africa and we think that the chances are very favourable for results which will bring profit to the country, the settlers and ourselves.

We therefore hope that we may have the encouragement yourself and of your Government.

I have, &c., &c.
Douglas Gray.

COPY

Enclosed in
Gray to Commissioner Sir D. Stewart

SIR D. STEWART

No. 198

Reference nil.

Inclusive 2/11

Received

by leg

Revised Mortgage and Finance Company
29th & 30th March 1905

H. M. Commissioner.

1901

STEWART'S

APRIL 4th 1906

Year
13846

E. Afr. Prot.

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DRAFT

E. Afr. Prot. No. 211

Genl Secy
Sir D. Stewart

MINUTE

Elber 2/3/90

- Mr. ...
- Mr. ...
- Mr. ...
- Mr. ...
- Mr. ...
- Mr. ...
- Mr. ...
- Mr. ...

May 05
Dear Sir
I have the honor to
ack the receipt of your
desp. No 198 of the 4th
with asking for an
expression of my views
on Mr Douglas Gray's
proposal to establish
a Mortgage Land
& Finance Co. to
operate in the East
Africa Protectorate
I will conduct
system of advances
to cultivators would
no doubt benefit
the Protectorate, but

1. ...
2. ...

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in the absence of detected
proofs I do not feel
in a position to express
any opinion on the merits
of Mr Gray's projected
enterprise which does not
know appear to require
to be sanctioned by the
gates before it can be
established.

I am, Sir,

Yours faithfully,
Robert A. M. Miller.