

Educational, (1915) Department.

his SERIES.

G.O. No. 514-606

DATED 11-5-1915

British Dye Company [Despatch Abstract.]

Recording letter from the
Government of India forwarding
copy of the prospectus and form
of application relating to
the British Dye Company.

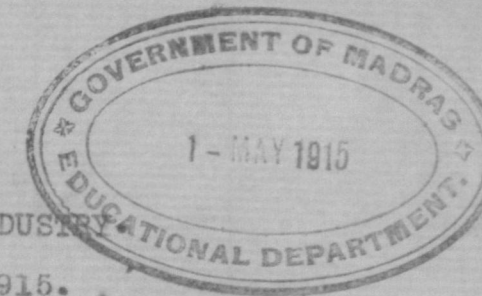
BACK PAPERS.

G.O.	No.	Department.	Date.	G.O.	No.	Department.	Date.

FURTHER PAPERS.

G.O.	No.	Department.	Date.	G.O.	No.	Department.	Date.

Handwritten: Eol CN. 1556
No. 4652-4658-W.
Government of India.
DEPARTMENT OF COMMERCE AND INDUSTRY
Simla, the 23rd April 1915.



From

H. A. F. LINDSAY, Esquire, I. C. S.,
Under Secretary to the Government of India,

To

The Secretary to the Government of Madras,
Revenue Department.

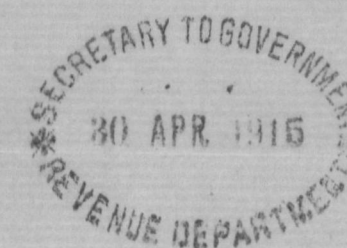
Sir,

Handwritten: page 16 of No. 411 20/4/15 (N)
In continuation of my letter No. 2783-2789-W., dated the 15th March 1915, I am directed to forward, for the information of His Excellency the Governor in Council, a copy of a letter No. R. and S. 1316, dated the 12th March 1915 from the Revenue and Statistics Department, India Office, forwarding copy of British Dyes Limited Prospectus and form of application.

I have the honour to be,

Sir,

Your most obedient servant,



Handwritten signature: H. A. F. Lindsay

Under Secretary to the Government of India.

No. 4659-W.

A copy, with a copy of the enclosures, is forwarded to the Director General of Commercial Intelligence for information in continuation of the endorsement from this Department No. 2790-W, dated the 15th March 1915.

Handwritten: SK

Handwritten: SC. Genclo with follow

Handwritten: Sp. copy not yet received.
IDM.

No. R. & S. 1316.

INDIA OFFICE, LONDON,

12th March 1915.

Dear Sir,

With reference to Viceroy's telegram dated the 15th
February, I forward, for information, two copies of the

British Dyes Limited Prospectus and form of application. papers noted
in the margin, on the subject of the National Dye Scheme.

I am,

Yours faithfully,

E. J. Turner,

Asst: Secretary,

Revenue & Statistics Department.

To the Secretary to the Govt. of India,
Commerce and Industry Department.

TRUE COPY.

V. C. A. C.
Superintendent,

Dept. of Commerce and Industry.

A copy of this Prospectus has been filed with the Registrar of Joint Stock Companies.

The List of Applications will be closed on or before Friday, the 12th day of March, 1915.

British Dyes Limited.

(INCORPORATED UNDER THE COMPANIES ACTS, 1908 AND 1913.)

AUTHORISED SHARE CAPITAL - - £2,000,000,

Divided into 2,000,000 Shares of £1 each.

H.M. Government has agreed to advance to the Company £1,500,000 to be secured by Mortgage Debentures carrying interest at 4 per cent. per annum.

The basis upon which the Government advance is to be made is £1 for every £1 of Share Capital subscribed up to a total contribution of £1,000,000, and when that figure is reached £1 (up to a maximum sum of £500,000) for every £4 further Share Capital subscribed, though no part of the additional advance is to be made until the whole of the £1,000,000 of Share Capital now offered has been called up. For the first five years the payment of the interest will be non-cumulative and contingent on the net profits of each separate year being sufficient to provide it. Thereafter the interest will be cumulative but payable only out of net profits, and the non-payment of interest will not carry a right of foreclosure. The advance will be repayable in 25 years or earlier in whole or in part at the option of the Company. There is no compulsory Sinking Fund. The dividend on the shares will be limited to 6 per cent. per annum so long as any part of the Government advance is outstanding. It is thus seen that there may emerge in time, and if circumstances justify, a Company whose resources might be £3,000,000 in subscribed Share Capital and possessing a Loan Capital of £1,500,000 at 4 per cent. interest.

USERS OF DYES WHO ARE SHAREHOLDERS IN THE COMPANY WILL HAVE PRIORITY IN THE AVAILABLE SUPPLIES OF THE COMPANY.

ISSUE OF 1,000,000 SHARES OF £1 EACH AT PAR,

PAYABLE AS FOLLOWS:

2s. 6d. per Share on Application,

2s. 6d. per Share on Allotment,

and the balance as and when required, in Calls of not more than 5s. per Share. No Call is to be made for six months after Allotment, and thereafter Calls can only be made at intervals of not less than three months.

NO PART OF THIS ISSUE HAS BEEN UNDERWRITTEN.

The conditions of the assistance of H. M. Government are:—

(a) That the Company shall remain British.

(b) That if and so long as any money on loan to the Company from the Government remains unpaid the Government shall have the right of nominating two Directors of the Company. The Articles of Association of the Company contain the following provision regarding the Government Directors, namely: "The Government Directors jointly or if only one be present, then that Director, shall in addition to their ordinary votes as Directors have absolute power to veto any proposal or resolution of the Board which, having due regard to the main object with which the Company has been formed, shall in their or his opinion tend to encroach unduly on the trade or business of any British manufacturer of products other than dyes or colours, or to give any undue preference as regards supply, prices or otherwise to any customer or consumer of the Company's products. Provided always that such veto shall not be used in such a manner as to prevent the manufacture or rendering marketable of products incidental to the manufacture of dyes or colours or to prevent priority of supply for Shareholders."

Directors.

SIR MARK OLDROYD, Hyrstlands, Dewsbury (Chairman, M. Oldroyd & Sons, Limited), *Chairman*.
MR. JAMES FALCONER, M.P., 24 Victoria Street, Westminster, S.W. (Chairman, Mersey Railway Company), *Deputy Chairman*.
MR. H. W. CHRISTIE, Alexandria Works, Alexandria, Scotland (Director, United Turkey Red Company, Limited).
MR. GEO. GARNETT, Apperley Bridge, Near Bradford (Managing Director, G. Garnett & Sons, Limited).
MR. CLAUDE HOLLINS, 24 Sussex Place, Regent's Park, N.W. (Director, William Hollins & Company, Limited).
MR. KENNETH LEE, Turnfield, Cheadle, Cheshire (Director, Tootal, Broadhurst, Lee Company, Limited).
MR. GEORGE PEPLER NORTON (Armitage & Norton, Chartered Accountants), Huddersfield.
SIR FRANK FORBES ADAM, C.I.E., 48 Sackville Street, Manchester (William Graham & Company, Manchester) } *Government*
SIR GILBERT CLAUGHTON, Br., The Priory, Dudley (Chairman, London & North Western Railway Company) } *Directors.*

Bankers.

THE LONDON CITY & MIDLAND BANK LIMITED, 5 Threadneedle Street, London, E.C.;
King Street, Manchester; Cloth Hall Street, Huddersfield; Leeds, Bradford, Birmingham, Leicester, Nottingham and all other Branches.

Solicitors.

SLAUGHTER & MAY, 18 Austin Friars, London, E. C.

Auditors.

JONES, CREWDSON & YOUATT, 7 Norfolk Street, Manchester.

Secretary and Office (pro tem.).

FRANK YOUATT, F.C.A., 7 Norfolk Street, Manchester.

PROSPECTUS.

The Company has been formed with the primary object of supplying dyes and colours to those British trades which depend for their continuance on their ability to obtain them, and of giving effect to the Scheme set out below which has been approved by a Committee consisting of the following:—

Sir ALGERNON F. FIRTH, Bart. (T. F. Firth & Sons, Limited).
Sir FRANK HOLLINS, Bart. (Horrockses, Crewdson & Company, Limited).
Sir MARK OLDROYD (M. Oldroyd & Sons, Limited).
Mr. H. W. CHRISTIE (United Turkey Red Company, Limited).
Mr. CHAS. DIAMOND (English Sewing Cotton Company, Limited).
Mr. KENNETH LEE, (Tootal, Broadhurst, Lee Company, Limited).
Mr. G. MARCHETTI (John Crossley & Sons, Limited).
Mr. R. D. PULLAR (J. Pullar & Sons, Limited).

The scheme has also been approved at meetings of traders in Yorkshire, Lancashire, the Midlands, London, Glasgow and Dublin, and promises of subscription to the Share Capital of the Company have been received amounting to upwards of £400,000, some part of which is conditional on further consideration when this Prospectus is issued.

The annual turnover or output of British goods dependent on the supply of dyes and colours has been estimated to be upwards of £200,000,000, the production of such goods furnishing employment to about 1,500,000 people. The outbreak of the present War has demonstrated the risk to which trades are thus subject.

It is estimated that approximately 80 per cent. of the dyes and colours used have hitherto been bought from German manufacturers.

SCHEME.

OPERATIONS.

The Directors will, in the first place, consider the question of purchasing the business of Read Holliday & Sons, Limited, for which an option has been obtained, and they will continue negotiations already begun to acquire other Dye-producing concerns. Negotiations have been initiated with the object of securing a supply of dyes from Switzerland, but the terms of such supply are still under discussion.

The existing plants of companies whose undertakings this Company may purchase or financially assist will be largely extended, and as progress is made, and it is seen to be advantageous, the erection of entirely new works can be undertaken.

Considerable extensions are in progress in the works of Read Holliday & Sons, Limited, with a view to largely increasing their output, and as part of the terms of the Option the Government have undertaken to advance £200,000 for this and other purposes, and in the event of the Option being exercised the responsibility for the provision of the £200,000 will be assumed by this Company.

ALCOHOL AND PATENTS.

The Directors have satisfied themselves that the regulations of the Board of Customs and Excise will enable the Company to obtain permission to use alcohol for its industrial purposes, free from duty, by arranging that the denaturing of such alcohol shall be carried out under conditions which will not hamper its use for such purposes; and that the new Act of 1914 and the Rules thereunder will enable the Company to obtain on reasonable terms a licence from the Board of Trade for the duration of the Patents empowering it to manufacture commodities covered by any Patents held by alien enemies so as to enable the community to enjoy the full use of the patented invention.

TECHNICAL COMMITTEES.

The Articles of Association of the Company contain powers for the appointment of Committees, including a Committee of persons conversant with the science and practice of dye manufacture, to advise the Directors.

RESEARCH.

In view of the opinions which have been expressed as to the important assistance which the German dye industry has derived from the elaborate organisation which it has established for scientific research, and with the object of encouraging and assisting similar action here, H. M. Government has undertaken to make a grant to this Company for the purpose of experimental and laboratory work up to an amount not exceeding in the aggregate £100,000 to be expended at the discretion of the Directors within a period of ten years.

STAFF.

It is intended in carrying out Agreements for taking over existing Dye-producing concerns to retain as far as it may be expedient their respective chemists and staffs.

PRIORITY OF SUPPLY.

It must be clearly understood that those dyes which the Company can provide will, so long as the supply of such dyes is insufficient to meet the requirements of all classes of consumers, be primarily appropriated for supplying the want of Users who are Shareholders and have entered into Agreements to take the Company's dyes.

With a view to protecting the Company, the Directors propose that consumers or users of the Company's products who desire to have the benefit of the above-mentioned priority of supply shall be invited to enter into agreements with the Company whereby they will be bound for a period of five years after peace is established, or five years after the expiry of existing Contracts and of all deliveries there under, whichever is the longer period, to take their supplies from the Company in all cases where the Company is able to supply the same provided the products are of good quality and suitable for the purposes of the customers' business and the prices are reasonable, while in the event of the Company and the Consumer being unable to agree what are reasonable prices, that question shall be referred to the decision of a referee, who shall have regard to all the circumstances, including the fair current prices at which dyes are being sold by other suppliers. The form of Agreement is printed on the back hereof and prints of the Agreement for signature will be sent out with the letters of allotment.

The preliminary expenses payable by the Company are estimated at £10,000.

The following material Contracts have been made:—

1.—An Agreement made the 4th day of December 1914 between Read Holliday & Sons Limited (hereinafter referred to as "the Company") whose registered office is at St. Andrew's Road Turnbridge Huddersfield Yorkshire of the first part Lionel Brook Holliday of The Oaklands Kirkburton Huddersfield Yorkshire of the second part Joseph Turner of Azo House Birkby Huddersfield Yorkshire of the third part and Sir Hubert Llewellyn Smith K.C.B. of Oakfield Lodge Ashted Surrey (hereinafter referred to as "the Purchaser") of the fourth part. Whereby in consideration of the Purchaser having agreed to advance to Read Holliday & Sons Limited £200,000 at 4 per cent interest on the terms that the same should rank for repayment after the paid up Share Capital of that Company and the interest be payable only out of profits remaining after payment of a 10 per cent Dividend on the Ordinary Shares the Purchaser acquired options:—

(a) To purchase the whole of the Company's undertaking business and assets as on a date to be specified for the sum of £248,265 and interest at 4 per cent per annum from the specified date together with a sum equal to the profits of the Company up to the specified date and if that date be earlier than the 30th June 1915 an additional sum at the rate of £6,000 per month for each month or part thereof from the specified date to the 30th June 1915 and the Purchaser is also obliged to pay and discharge all the debts and liabilities of the Company including its Debentures amounting to £59,500 which in the event of the Company going into voluntary liquidation he is to repay at a premium of 5 per cent. No Goodwill appeared in the Balance Sheet of Read Holliday & Sons Limited dated 30th June 1914. The price to be paid under the Option after deducting Reserves set out in such Balance Sheet leaves the Goodwill payable by this Company approximately at £74,158. A valuation by professional valuers of lands buildings and machinery made in 1900 showed a considerable excess over their Book values and if this were taken into account it would largely reduce the above figure. The amount of Goodwill above-mentioned does not include the £6,000 per month referred to in this paragraph and in paragraph (b) below.

or, in the alternative,

(b) To purchase from the said Lionel Brook Holliday 2,451 of the 7,034 issued Ordinary Shares of the Company of £10 each (£9 paid) at the price of £22 10s. per share plus 2451-7034ths of the actual profits of the Company up to a date to be specified and if that date is earlier than the 30th June 1915 an additional sum at the rate 2451-7034ths of £6,000 per month for each month or part thereof from the specified date to the 30th June 1915 and the Purchaser is also bound to purchase on similar terms any other Ordinary Shares of the Company which may be offered to the Purchaser on like terms within three months of the completion of the sale of the said 2,451 Ordinary Shares and is obliged on the Company going into voluntary liquidation to repay the Company's Debentures at a premium of 5 per cent.

In the event of either of the above-mentioned options being exercised, there is to be paid to the said Lionel Brook Holliday and Joseph Turner the sum of £10,000 each in cash, in consideration of which each of them agree, should they be called upon to do so, to accept employment in the management of the business of the Company for a term of five years at the salary in the Agreement mentioned.

2. A letter dated 5th March 1915 addressed by Sir Hubert Llewellyn Smith K. C. B. to British Dyes Limited whereby he has undertaken to hold Contract No. 1 for the benefit of British Dyes Limited on that Company undertaking all his obligations thereunder.

The Articles of Association contain the following provisions:

Until otherwise determined by the Company in General Meeting the Directors' remuneration shall be at the rate of £5,000 per annum which shall be divided among them as they shall agree and in default of agreement equally.

In addition there shall be at the disposal of the Board a further annual sum of £5,000 out of which the Board may provide additional remuneration to those Directors who at the request of the Board perform special services or go or reside abroad for any purposes of the Company or who in addition to their ordinary duties as a Director devote additional time to the furtherance of the Company's interests.

The Board may establish Committees, including a Committee of persons conversant with the science and practice of dye manufacture, to advise the Board and local Boards or agencies for managing any of the affairs of the Company either in the United Kingdom or elsewhere and may appoint such persons, whether Directors of the Company or not, to be members of such Committees as they shall decide, and may delegate to such Committees any of the powers, authorities and discretions vested in the Board with power to sub-delegate, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person appointed and may annual or vary any such delegation.

The Board may from time to time fix the remuneration of the members of such Committees.

The Managing Director or Manager shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Board may determine.

The qualification of a Director other than a Government Director shall be the holding alone and not jointly with any other person of Shares or Stock of the Company of the nominal amount of £1,000.

The Articles of Association provide that the Directors shall not be less than six nor more than twelve in number, and that the Board shall have powers to appoint additional Directors up to the maximum number of twelve; they also contain special provisions restricting the transfer of Shares so as to preserve British control.

This issue has been sanctioned by the Treasury.

The minimum subscription on which the Directors may proceed to allotment is fixed by the Articles of Association at seven Shares.

Applications are invited from users of dyes and colours and from others willing to assist in providing a supply thereof.

Applications must be made on the accompanying form and lodged, together with the amount payable on application, with the Company's Bankers.

In default of payment of any instalment at its due date the amount or amounts previously paid will be liable to forfeiture and the allotment to be cancelled. Interest at the rate of 5 per cent per annum will be charged on overdue instalments.

If no allotment is made the deposit will be returned without deduction, and if a partial allotment is made the surplus will be applied towards the payment due on allotment.

Copies of the above-mentioned Contracts and of the Memorandum and Articles of Association can be inspected by intending applicants at the Office of the Solicitors of the Company on any day during business hours prior to the closing of the Lists.

A copy of the Memorandum of Association is printed in the fold and is part of this Prospectus.

Prospectuses and Forms of Application can be obtained from the Bankers and at the Office of the Company.

LONDON,

5th March, 1915.

60

369C&IX-500-26-4.15 = GCBP Simla

Dated the 3rd day of March, 1915.

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This Form should be filled in and sent ENTIRE to THE LONDON CITY & MIDLAND BANK LIMITED, KING STREET, MANCHESTER, or any other Branch, together with a

Cheque to "Bearer," and crossed "NOT NEGOTIABLE."

If altered from "Order" to "Bearer," the alteration should be signed by the Drawer.

APPLICATION FORM.

BRITISH DYES LIMITED.

(Incorporated under the Companies Acts, 1908 and 1913.)

AUTHORISED SHARE CAPITAL ... £2,000,000,
DIVIDED INTO 2,000,000 SHARES OF £1 EACH.

ISSUE OF 1,000,000 SHARES OF £1 EACH AT PAR.

Applications must be made in the name of a Limited Company or one or more individuals
and not in the name of a firm.

To the Directors of

BRITISH DYES LIMITED,

7 NORFOLK STREET, MANCHESTER.

GENTLEMEN,

Having paid to the Company's Bankers the sum of £_____ being a
deposit of 2s. 6d. per Share on _____ Shares of £1 each in the abovenamed
Company, I/we request that you will allot the same to me/us upon the terms of the
Company's Prospectus, dated 5th March, 1915, and I/we hereby agree to accept the same or
any less number that may be allotted to me/us, and undertake to pay the 2s. 6d. per Share
payable on allotment, and the balance of 15s. per Share as and when the same shall be called
up by you as provided by the said Prospectus, and I/we authorise you to register me/us as the
holder(s) of the Shares allotted to me/us.

Full Name _____

Usual Signature _____

Address _____

Trade, Profession or Occupation _____

Date _____ 1915.

BRITISH DYES LIMITED.

RECEIPT FOR APPLICATION MONEY.

Received of _____

for account of the above Company the sum of £_____

being deposit of 2s. 6d. per Share on application for _____ Shares

of £1 each in the abovenamed Company.

Dated this _____ day of _____ 1915.

For THE LONDON CITY & MIDLAND BANK, LIMITED

£ : :

Cashier.

A copy of this Prospectus has been filed with the Registrar of Joint Stock Companies.

The List of Applications will be closed on or before Friday, the 12th day of March, 1915.



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(INCORPORATED UNDER THE COMPANIES ACTS, 1908 AND 1913.)

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Directors.

SIR MARK OLDROYD, Hyrstlands, Dewsbury (Chairman, M. Oldroyd & Sons, Limited), *Chairman*.

MR. JAMES FALCONER, M.P., 24 Victoria Street, Westminster, S.W. (Chairman, Mersey Railway Company), *Deputy Chairman*.

MR. H. W. CHRISTIE, Alexandria Works, Alexandria, Scotland (Director, United Turkey Red Company, Limited).

MR. GEO. GARNETT, Apperley Bridge, Near Bradford (Managing Director, G. Garnett & Sons, Limited).

MR. CLAUDE HOLLINS, 24 Sussex Place, Regent's Park, N.W. (Director, William Hollins & Company, Limited).

MR. KENNETH LEE, Turnfield, Cheadle, Cheshire (Director, Tootal, Broadhurst, Lee Company, Limited).

MR. GEORGE PEPLER NORTON (Armitage & Norton, Chartered Accountants), Huddersfield.

SIR FRANK FORBES ADAM, C.I.E., 48 Sackville Street, Manchester (William Graham & Company, Manchester) } *Government*

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Solicitors.

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Auditors.

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Secretary and Office (*pro tem.*).

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The preliminary expenses payable by the Company are estimated at £10,000.

The following material Contracts have been made:—

1.—An Agreement made the 4th day of December 1914 between Read Holliday & Sons Limited (hereinafter referred to as "the Company") whose registered office is at St. Andrew's Road Turnbridge Huddersfield Yorkshire of the first part Lionel Brook Holliday of The Oaklands Kirkburton Huddersfield Yorkshire of the second part Joseph Turner of Azo House Birkby Huddersfield Yorkshire of the third part and Sir Hubert Llewellyn Smith K.C.B. of Oakfield Lodge Ashted Surrey (hereinafter referred to as "the Purchaser") of the fourth part. Whereby in consideration of the Purchaser having agreed to advance to Read Holliday & Sons Limited £200,000 at 4 per cent interest on the terms that the same should rank for repayment after the paid up Share Capital of that Company and the interest be payable only out of profits remaining after payment of a 10 per cent Dividend on the Ordinary Shares the Purchaser acquired options:

(a) To purchase the whole of the Company's undertaking business and assets as on a date to be specified for the sum of £248,265 and interest at 4 per cent per annum from the specified date together with a sum equal to the profits of the Company up to the specified date and if that date be earlier than the 30th June 1915 an additional sum at the rate of £6,000 per month for each month or part thereof from the specified date to the 30th June 1915 and the Purchaser is also obliged to pay and discharge all the debts and liabilities of the Company including its Debentures amounting to £59,500 which in the event of the Company going into voluntary liquidation he is to repay at a premium of 5 per cent. No Goodwill appeared in the Balance Sheet of Read Holliday & Sons Limited dated 30th June 1914. The price to be paid under the Option after deducting Reserves set out in such Balance Sheet leaves the Goodwill payable by this Company approximately at £74,158. A valuation by professional valuers of lands buildings and machinery made in 1900 showed a considerable excess over their Book values and if this were taken into account it would largely reduce the above figure. The amount of Goodwill above-mentioned does not include the £6,000 per month referred to in this paragraph and in paragraph (b) below.

or, in the alternative,

(b) To purchase from the said Lionel Brook Holliday 2,451 of the 7,034 issued Ordinary Shares of the Company of £10 each (£9 paid) at the price of £22 10s. per share plus 2451/7034ths of the actual profits of the Company up to a date to be specified and if that date is earlier than the 30th June 1915 an additional sum at the rate 2451/7034ths of £6,000 per month for each month or part thereof from the specified date to the 30th June 1915 and the Purchaser is also bound to purchase on similar terms any other Ordinary Shares of the Company which may be offered to the Purchaser on like terms within three months of the completion of the sale of the said 2,451 Ordinary Shares and is obliged on the Company going into voluntary liquidation to repay the Company's Debentures at a premium of 5 per cent.

In the event of either of the above-mentioned options being exercised, there is to be paid to the said Lionel Brook Holliday and Joseph Turner the sum of £10,000 each in cash, in consideration of which each of them agree, should they be called upon to do so, to accept employment in the management of the business of the Company for a term of five years at the salary in the Agreement mentioned.

2. A letter dated 5th March 1915 addressed by Sir Hubert Llewellyn Smith K. C. B. to British Dyes Limited whereby he has undertaken to hold Contract No. 1 for the benefit of British Dyes Limited on that Company undertaking all his obligations thereunder.

The Articles of Association contain the following provisions:

Until otherwise determined by the Company in General Meeting the Directors' remuneration shall be at the rate of £5,000 per annum which shall be divided among them as they shall agree and in default of agreement equally.

In addition there shall be at the disposal of the Board a further annual sum of £5,000 out of which the Board may provide additional remuneration to those Directors who at the request of the Board perform special services or go or reside abroad for any purposes of the Company or who in addition to their ordinary duties as a Director devote additional time to the furtherance of the Company's interests.

The Board may establish Committees, including a Committee of persons conversant with the science and practice of dye manufacture, to advise the Board and local Boards or agencies for managing any of the affairs of the Company either in the United Kingdom or elsewhere and may appoint such persons, whether Directors of the Company or not, to be members of such Committees as they shall decide, and may delegate to such Committees any of the powers, authorities and discretions vested in the Board with power to sub-delegate, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person appointed and may annual or vary any such delegation.

The Board may from time to time fix the remuneration of the members of such Committees.

The Managing Director or Manager shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Board may determine.

The qualification of a Director other than a Government Director shall be the holding alone and not jointly with any other person of Shares or Stock of the Company of the nominal amount of £1,000.

The Articles of Association provide that the Directors shall not be less than six nor more than twelve in number, and that the Board shall have powers to appoint additional Directors up to the maximum number of twelve; they also contain special provisions restricting the transfer of Shares so as to preserve British control.

This issue has been sanctioned by the Treasury.

The minimum subscription on which the Directors may proceed to allotment is fixed by the Articles of Association at seven Shares.

Applications are invited from users of dyes and colours and from others willing to assist in providing a supply thereof.

Applications must be made on the accompanying form and lodged, together with the amount payable on application, with the Company's Bankers.

In default of payment of any instalment at its due date the amount or amounts previously paid will be liable to forfeiture and the allotment to be cancelled. Interest at the rate of 5 per cent per annum will be charged on overdue instalments.

If no allotment is made the deposit will be returned without deduction, and if a partial allotment is made the surplus will be applied towards the payment due on allotment.

Copies of the above-mentioned Contracts and of the Memorandum and Articles of Association can be inspected by intending applicants at the Office of the Solicitors of the Company on any day during business hours prior to the closing of the Lists.

A copy of the Memorandum of Association is printed in the fold and is part of this Prospectus.

Prospectuses and Forms of Application can be obtained from the Bankers and at the Office of the Company.

LONDON,

5th March, 1915.

Memorandum of Agreement made this _____ day of _____ 191 _____ BETWEEN BRITISH DYES LIMITED whose registered office is at _____ in the _____ of _____ (hereinafter called "the Company") of the one part and _____ in the _____ of _____ (hereinafter called "the Customer") of the other part.

WHEREAS the Company has been incorporated since the commencement of the present war for the purpose among other things of producing, manufacturing and selling dyes, colours and other chemical substances (hereinafter collectively referred to as Dyes) which previously to the war were exclusively or principally manufactured in Germany and sold by Germans and German Companies and firms; AND WHEREAS under the provisions of the Contracts of which particulars are set out in the Schedule hereto the Customer it may be found after the war to take delivery of the goods specified in the third column of the said Schedule AND WHEREAS the Company has supplied and/or agreed to supply the Customer with certain of the Dyes required by the Customer for the purposes of the Customer's business but it was stipulated by the Company and accepted by the Customer as one of the terms and conditions upon which such supply would be made that this Agreement between the parties hereto should be executed,

NOW IT IS HEREBY AGREED AND DECLARED by and between the Company and the Customer as follows that is to say:—

1. The consideration for this Agreement is the supply by the Company to the Customer of certain of the Dyes required by the Customer and the mutual accommodation of the parties hereto by the sale and purchase of such Dyes during the continuance of the present war.

[illegible]

3. The prices to be charged by the Company and paid by the Customer to the Company for the Dyes during the period referred to in the preceding clause hereof shall be "reasonable prices" from time to time fixed by the Directors of the Company. PROVIDED that if the Customer shall consider such prices unreasonable he shall in writing notify the Company within seven days after being informed of the said prices indicating in such notice the prices he is willing to pay and in the event of the Company being unwilling to accept the prices named by the Customer the Company shall refer the question of whether the said Directors' prices are reasonable or not to the decision of a Referee appointed by the President of the Association of Chambers of Commerce of the United Kingdom. The Referee shall be a person approved by the Directors and the Referee's decision shall be final. In the event of the Referee deciding he shall have regard to all the circumstances including the fair current prices at which Dyes are being sold by other suppliers and if he finds the Company's prices are not reasonable he shall prescribe what prices shall be charged and in that event the prices fixed by the Referee shall be the prices to be charged by the Company to the Customer.

4. STRIKES breakdowns war fire flood and similar occurrences which might curtail or render impossible either the manufacture or the consumption of the Dyes shall be regarded as force majeure and as mutually releasing either party from its obligations in respect to the time stipulated for delivery of any Dyes bought or sold in pursuance of this Agreement during the period of derangement.

5. The expression the Company and the expression the Customer shall respectively include their respective successors in business where the context so admits.
IN WITNESS &C.

THE SCHEDULE ABOVE REFERRED TO.

Date of Contract.	With whom Contract made.	Description of Goods and quantity thereof remaining undelivered under the contract.	Period over which undelivered Goods are to be delivered.

BRITISH DYES LIMITED.

prospectus.

MEMORANDUM OF ASSOCIATION.

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BRITISH DYES LIMITED.

(Incorporated under the Companies Acts, 1908 and 1913.)

**AUTHORISED SHARE CAPITAL ... £2,000,000,
DIVIDED INTO 2,000,000 SHARES OF £1 EACH.**

ISSUE OF 1,000,000 SHARES OF £1 EACH AT PAR.

Applications must be made in the name of a Limited Company or one or more individuals and not in the name of a firm.

To the Directors of

BRITISH DYES LIMITED.

7 NORFOLK STREET, MANCHESTER.

GENTLEMEN.

Having paid to the Company's Bankers the sum of £_____ being a deposit of 2s. 6d. per Share on _____ Shares of £1 each in the abovenamed Company, I/we request that you will allot the same to me/us upon the terms of the Company's Prospectus, dated 5th March, 1915, and I/we hereby agree to accept the same or any less number that may be allotted to me/us, and undertake to pay the 2s. 6d. per Share payable on allotment, and the balance of 15s. per Share as and when the same shall be called up by you as provided by the said Prospectus, and I/we authorise you to register me/us as the holder(s) of the Shares allotted to me/us.

Full Name _____

Usual Signature _____

Address _____

Trade, Profession or Occupation _____

Date _____ 1915

BRITISH DYES LIMITED.

RECEIPT FOR APPLICATION MONEY.

Received of _____

for account of the above Company the sum of £_____

being deposit of 2s. 6d. per Share on application for _____ Share.

of £1 each in the abovenamed Company.

Dated this _____ day of _____ 1915.

For THE LONDON CITY & MIDLAND BANK, LIMITED

£ : :

Cashier.

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A copy of this Prospectus has been filed with the Registrar of Joint Stock Companies,

The List of Applications will be closed on or before Friday, the 12th day of March, 1915.

British Dyes Limited.

(INCORPORATED UNDER THE COMPANIES ACTS, 1908 AND 1913.)

AUTHORISED SHARE CAPITAL - - £2,000,000,

Divided into 2,000,000 Shares of £1 each.

H.M. Government has agreed to advance to the Company £1,500,000 to be secured by Mortgage Debentures carrying interest at 4 per cent. per annum.

The basis upon which the Government advance is to be made is £1 for every £1 of Share Capital subscribed up to a total contribution of £1,000,000, and when that figure is reached £1 (up to a maximum sum of £500,000) for every £4 further Share Capital subscribed, though no part of the additional advance is to be made until the whole of the £1,000,000 of Share Capital now offered has been called up. For the first five years after the interest will be non-cumulative and contingent on the net profits of each separate year being sufficient to provide it. Thereafter the interest will be cumulative but payable only out of net profits, and the non-payment of interest will not carry a right of foreclosure. The advance will be repayable in 25 years or earlier in whole or in part at the option of the Company. There is no compulsory sinking fund. The dividend on the shares will be limited to 6 per cent. per annum so long as any part of the Government advance is outstanding. It is thus seen that there may emerge in time, and if circumstances justify, a Company whose resources might be £3,000,000 in subscribed Share Capital and possessing a Loan Capital of £1,500,000 at 4 per cent. interest.

USERS OF DYES WHO ARE SHAREHOLDERS IN THE COMPANY WILL HAVE PRIORITY IN THE AVAILABLE SUPPLIES OF THE COMPANY.

ISSUE OF 1,000,000 SHARES OF £1 EACH AT PAR,

PAYABLE AS FOLLOWS:

2s. 6d. per Share on Application,

2s. 6d. per Share on Allotment,

and the balance as and when required, in Calls of not more than 5s. per Share. No Call is to be made for six months after Allotment, and thereafter Calls can only be made at intervals of not less than three months.

NO PART OF THIS ISSUE HAS BEEN UNDERWRITTEN.

The conditions of the assistance of H. M. Government are:-

(a) That the Company shall remain British.

(b) That if and so long as any money on loan to the Company from the Government remains unpaid the Government shall have the right of nominating two Directors of the Company. The Articles of Association of the Company contain the following provision regarding the Government Directors, namely: "The Government Directors jointly or if only one be present, then that Director, shall in addition to their ordinary votes as Directors have absolute power to veto any proposal or resolution of the Board which, having due regard to the main object with which the Company has been formed, shall in their or his opinion tend to encroach unduly on the trade or business of any British manufacturer of products other than dyes or colours, or to give any undue preference as regards supply, prices or otherwise to any customer or consumer of the Company's products. Provided always that such veto shall not be used in such a manner as to prevent the manufacture or rendering marketable of products incidental to the manufacture of dyes or colours or to prevent priority of supply for Shareholders."

Directors.

SIR MARK OLDROYD, Hyrstlands, Dewsbury (Chairman, M. Oldroyd & Sons, Limited), *Chairman*.
MR. JAMES FALCONER, M.P., 24 Victoria Street, Westminster, S.W. (Chairman, Mersey Railway Company), *Deputy Chairman*.
MR. H. W. CHRISTIE, Alexandria Works, Alexandria, Scotland (Director, United Turkey Red Company, Limited).
MR. GEO. GARNETT, Apperley Bridge, Near Bradford (Managing Director, G. Garnett & Sons, Limited).
MR. CLAUDE HOLLINS, 24 Sussex Place, Regent's Park, N.W. (Director, William Hollins & Company, Limited).
MR. KENNETH LEE, Turnfield, Cheadle, Cheshire (Director, Tootal, Broadhurst, Lee Company, Limited).
MR. GEORGE PEPLER NORTON (Armitage & Norton, Chartered Accountants), Huddersfield.
SIR FRANK FORBES ADAM, C.I.E., 48 Sackville Street, Manchester (William Graham & Company, Manchester) } *Government*
SIR GILBERT CLAUGHTON, Br., The Priory, Dudley (Chairman, London & North Western Railway Company) } *Directors.*

Bankers.

THE LONDON CITY & MIDLAND BANK LIMITED, 5 Threadneedle Street, London, E.C.;
King Street, Manchester; Cloth Hall Street, Huddersfield; Leeds, Bradford, Birmingham, Leicester, Nottingham and all other Branches.

Solicitors.

SLAUGHTER & MAY, 18 Austin Friars, London, E. C.

Auditors.

JONES, CREWDSON & YOUATT, 7 Norfolk Street, Manchester.

Secretary and Office (pro tem.).

FRANK YOUATT, F.C.A., 7 Norfolk Street, Manchester.

PROSPECTUS.

The Company has been formed with the primary object of supplying dyes and colours to those British trades which depend for their continuance on their ability to obtain them, and of giving effect to the Scheme set out below which has been approved by a Committee consisting of the following:—

Sir ALGERNON F. FIRTH, Bart. (T. F. Firth & Sons, Limited).
Sir FRANK HOLLINS, Bart. (Horrockses, Crewdson & Company, Limited).
Sir MARK OLDROYD (M. Oldroyd & Sons, Limited).
Mr. H. W. CHRISTIE (United Turkey Red Company, Limited).
Mr. CHAS. DIAMOND (English Sewing Cotton Company, Limited).
Mr. KENNETH LEE, (Tootal, Broadhurst, Lee Company, Limited).
Mr. G. MARCHETTI (John Crossley & Sons, Limited).
Mr. R. D. PULLAR (J. Pullar & Sons, Limited).

The scheme has also been approved at meetings of traders in Yorkshire, Lancashire, the Midlands, London, Glasgow and Dublin, and promises of subscription to the Share Capital of the Company have been received amounting to upwards of £400,000, some part of which is conditional on further consideration when this Prospectus is issued.

The annual turnover or output of British goods dependent on the supply of dyes and colours has been estimated to be upwards of £200,000,000, the production of such goods furnishing employment to about 1,500,000 people. The outbreak of the present War has demonstrated the risk to which trades are thus subject.

It is estimated that approximately 80 per cent. of the dyes and colours used have hitherto been bought from German manufacturers.

SCHEME.

OPERATIONS.

The Directors will, in the first place, consider the question of purchasing the business of Read Holliday & Sons, Limited, for which an option has been obtained, and they will continue negotiations already begun to acquire other Dye-producing concerns. Negotiations have been initiated with the object of securing a supply of dyes from Switzerland, but the terms of such supply are still under discussion.

The existing plants of companies whose undertakings this Company may purchase or financially assist will be largely extended, and as progress is made, and it is seen to be advantageous, the erection of entirely new works can be undertaken.

Considerable extensions are in progress in the works of Read Holliday & Sons, Limited, with a view to largely increasing their output, and as part of the terms of the Option the Government have undertaken to advance £200,000 for this and other purposes, and in the event of the Option being exercised the responsibility for the provision of the £200,000 will be assumed by this Company.

ALCOHOL AND PATENTS.

The Directors have satisfied themselves that the regulations of the Board of Customs and Excise will enable the Company to obtain permission to use alcohol for its industrial purposes, free from duty, by arranging that the denaturing of such alcohol shall be carried out under conditions which will not hamper its use for such purposes; and that the new Act of 1914 and the Rules thereunder will enable the Company to obtain on reasonable terms a licence from the Board of Trade for the duration of the Patents empowering it to manufacture commodities covered by any Patents held by alien enemies so as to enable the community to enjoy the full use of the patented invention.

TECHNICAL COMMITTEES.

The Articles of Association of the Company contain powers for the appointment of Committees, including a Committee of persons conversant with the science and practice of dye manufacture, to advise the Directors.

RESEARCH.

In view of the opinions which have been expressed as to the important assistance which the German dye industry has derived from the elaborate organisation which it has established for scientific research, and with the object of encouraging and assisting similar action here, H. M. Government has undertaken to make a grant to this Company for the purpose of experimental and laboratory work up to an amount not exceeding in the aggregate £100,000 to be expended at the discretion of the Directors within a period of ten years.

STAFF.

It is intended in carrying out Agreements for taking over existing Dye-producing concerns to retain as far as it may be expedient their respective chemists and staffs.

PRIORITY OF SUPPLY.

It must be clearly understood that those dyes which the Company can provide will, so long as the supply of such dyes is insufficient to meet the requirements of all classes of consumers, be primarily appropriated for supplying the want of Users who are Shareholders and have entered into Agreements to take the Company's dyes.

With a view to protecting the Company, the Directors propose that consumers or users of the Company's products who desire to have the benefit of the above-mentioned priority of supply shall be invited to enter into agreements with the Company whereby they will be bound for a period of five years after peace is established, or five years after the expiry of existing Contracts and of all deliveries there under, whichever is the longer period, to take their supplies from the Company in all cases where the Company is able to supply the same provided the products are of good quality and suitable for the purposes of the customers' business and the prices are reasonable, while in the event of the Company and the Consumer being unable to agree what are reasonable prices, that question shall be referred to the decision of a referee, who shall have regard to all the circumstances, including the fair current prices at which dyes are being sold by other suppliers. The form of Agreement is printed on the back hereof and prints of the Agreement for signature will be sent out with the letters of allotment.

The preliminary expenses payable by the Company are estimated at £10,000.

The following material Contracts have been made:—

1.—An Agreement made the 4th day of December 1914 between Read Holliday & Sons Limited (hereinafter referred to as "the Company") whose registered office is at St. Andrew's Road Turnbridge Huddersfield Yorkshire of the first part Lionel Brook Holliday of The Oaklands Kirkburton Huddersfield Yorkshire of the second part Joseph Turner of Azo House Birkby Huddersfield Yorkshire of the third part and Sir Hubert Llewellyn Smith K.C.B. of Oakfield Lodge Ashted Surrey (hereinafter referred to as "the Purchaser") of the fourth part. Whereby in consideration of the Purchaser having agreed to advance to Read Holliday & Sons Limited £200,000 at 4 per cent interest on the terms that the same should rank for repayment after the paid up Share Capital of that Company and the interest be payable only out of profits remaining after payment of a 10 per cent Dividend on the Ordinary Shares the Purchaser acquired options: either

(a) To purchase the whole of the Company's undertaking business and assets as on a date to be specified for the sum of £248,265 and interest at 4 per cent per annum from the specified date together with a sum equal to the profits of the Company up to the specified date and if that date be earlier than the 30th June 1915 an additional sum at the rate of £6,000 per month for each month or part thereof from the specified date to the 30th June 1915 and the Purchaser is also obliged to pay and discharge all the debts and liabilities of the Company including its Debentures amounting to £59,500 which in the event of the Company going into voluntary liquidation he is to repay at a premium of 5 per cent. No Goodwill appeared in the Balance Sheet of Read Holliday & Sons Limited dated 30th June 1914. The price to be paid under the Option after deducting Reserves set out in such Balance Sheet leaves the Goodwill payable by this Company approximately at £74,158. A valuation by professional valuers of lands would largely reduce the above figure. The amount of Goodwill above-mentioned does not include the £6,000 per month referred to in this paragraph and in paragraph (b) below.

or, in the alternative,

(b) To purchase from the said Lionel Brook Holliday 2,451 of the 7,034 issued Ordinary Shares of the Company of £10 each (£9 paid) at the price of £22 10s. per share plus 2451/7034ths of the actual profits of the Company up to a date to be specified and if that date is earlier than the 30th June 1915 an additional sum at the rate 2451/7034ths of £6,000 per month for each month or part thereof from the specified date to the 30th June 1915 and the Purchaser is also bound to purchase on similar terms any other Ordinary Shares of the Company which may be offered to the Purchaser on like terms within three months of the completion of the sale of the said 2,451 Ordinary Shares and is obliged on the Company going into voluntary liquidation to repay the Company's Debentures at a premium of 5 per cent.

In the event of either of the above-mentioned options being exercised, there is to be paid to the said Lionel Brook Holliday and Joseph Turner the sum of £10,000 each in cash, in consideration of which each of them agree, should they be called upon to do so, to accept employment in the management of the business of the Company for a term of five years at the salary in the Agreement mentioned.

2. A letter dated 5th March 1915 addressed by Sir Hubert Llewellyn Smith K. C. B. to British Dyes Limited whereby he has undertaken to hold Contract No. 1 for the benefit of British Dyes Limited on that Company undertaking all his obligations thereunder.

The Articles of Association contain the following provisions:

Until otherwise determined by the Company in General Meeting the Directors' remuneration shall be at the rate of £5,000 per annum which shall be divided among them as they shall agree and in default of agreement equally.

In addition there shall be at the disposal of the Board a further annual sum of £5,000 out of which the Board may provide additional remuneration to those Directors who at the request of the Board perform special services or go or reside abroad for any purposes of the Company or who in addition to their ordinary duties as a Director devote additional time to the furtherance of the Company's interests.

The Board may establish Committees, including a Committee of persons conversant with the science and practice of dye manufacture, to advise the Board and local Boards or agencies for managing any of the affairs of the Company either in the United Kingdom or elsewhere and may appoint such persons, whether Directors of the Company or not, to be members of such Committees as they shall decide, and may delegate to such Committees any of the powers, authorities and discretions vested in the Board with power to sub-delegate, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person appointed and may annual or vary any such delegation.

The Board may from time to time fix the remuneration of the members of such Committees.

The Managing Director or Manager shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Board may determine.

The qualification of a Director other than a Government Director shall be the holding alone and not jointly with any other person of Shares or Stock of the Company of the nominal amount of £1,000.

The Articles of Association provide that the Directors shall not be less than six nor more than twelve in number, and that the Board shall have powers to appoint additional Directors up to the maximum number of twelve; they also contain special provisions restricting the transfer of Shares so as to preserve British control.

This issue has been sanctioned by the Treasury.

The minimum subscription on which the Directors may proceed to allotment is fixed by the Articles of Association at seven Shares.

Applications are invited from users of dyes and colours and from others willing to assist in providing a supply thereof.

Applications must be made on the accompanying form and lodged, together with the amount payable on application, with the Company's Bankers.

In default of payment of any instalment at its due date the amount or amounts previously paid will be liable to forfeiture and the allotment to be cancelled. Interest at the rate of 5 per cent per annum will be charged on overdue instalments.

If no allotment is made the deposit will be returned without deduction, and if a partial allotment is made the surplus will be applied towards the payment due on allotment.

Copies of the above-mentioned Contracts and of the Memorandum and Articles of Association can be inspected by intending applicants at the Office of the Solicitors of the Company on any day during business hours prior to the closing of the Lists.

A copy of the Memorandum of Association is printed in the fold and is part of this Prospectus.

Prospectuses and Forms of Application can be obtained from the Bankers and at the Office of the Company.

LONDON,

5th March, 1915.

BRITISH DYES LIMITED.

**AUTHORISED SHARE CAPITAL ... £2,000,000,
DIVIDED INTO 2,000,000 SHARES OF £1 EACH.**

Applications must be made in the name of a Limited Company or one or more individuals and not in the name of a firm.

BRITISH DYES LIMITED,

GENTLEMEN,

Full Name _____

Usual Signature

Address _____

Trade, Profession or Occupation

Date _____ 1915.

RECEIPT FOR APPLICATION MONEY.

Received of _____

for account of the above Company the sum of £

being deposit of 2s. 6d. per Share on application for _____ Share

of £1 each in the abovenamed Company.

Dated this _____ day of _____ 1915.

For THE LONDON CITY & MIDLAND BANK, LIMITED

Cashier.

If altered from "Order" to "Bearer," the alteration should be signed by the Drawer.

This Form should be filled in and sent ENTIRE to THE LONDON CITY & MIDLAND BANK LIMITED, KING STREET, MANCHESTER, or any other Branch, together with a

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MEMORANDUM OF ASSOCIATION.

1. The name of the Company is "BRITISH DYES LIMITED."
2. The Registered office of the Company will be situate in England
3. The objects for which the Company is established are :—

BRITISH DYES LIMITED

prospectus.

AN AGREEMENT made this 1st day of January 1901 BETWEEN THE BRITISH DYES LIMITED whose registered office is at Manchester and the said Customer, of the one part and the said Customer, of the other part, in and to the effect following, to wit:—

WHEREAS the Company has been incorporated since the commencement of the present war for the purpose among other things of producing, manufacturing and selling dyes, colours and other chemical substances (hereinafter collectively referred to as Dyes) which previously to the war were exclusively or principally manufactured and sold by Germans and German Companies and firms; AND WHEREAS under the provisions of the Contracts of which particulars are set out in the Schedule hereto the Customer is or was bound after the war to take delivery of the goods specified in the third column of the said Schedule; AND WHEREAS the Company has supplied and/or agreed to supply the Customer with certain of the Dyes required by the Customer for the purposes of the Customer's business but it was stipulated by the Company and accepted by the Customer as one of the terms and conditions upon which such supply was made that this Agreement between the parties hereto should be executed,

1. The consideration for this Agreement is the supply by the Company to the Customer of certain of the Dyes required by the Customer and the mutual accommodation of the parties in the sale and purchase of such Dyes during the continuance of the present war.

2. The Customer undertakes with the Company that as from the conclusion of the present contract and for a period of five years thereafter or until five years have elapsed from the last delivery to the Customer pursuant to the terms of the Contracts set out in the Schedule hereto or until five years have elapsed from the determination of the said Contracts whichever shall be the longest period the Customer (A) will purchase from the Company all Dyes which may be required by the Customer for the purposes of the said Contracts and/or for the purposes of the business of the Customer and (B) will not purchase Dyes from any other person (other than the Company) any Dyes which may be so required as aforesaid excepting the obligations and requirements of the Customer and (B) will not purchase Dyes from any other person or and/or will not supply to the Customer. PROVIDED that the fulfilment by the Customer of his legal obligations in respect of the said Dyes shall not be affected by the provisions of this clause.

4. **PRICES** to be charged by the Company and paid by the Customer to the Company for the Dyess during the period referred to in the preceding clause hereof shall be "reasonable prices" from time to time fixed by the Directors of the Company. Provided that if the Customer desires that the prices for the Dyess be fixed by the Company, the Company shall, within seven days after being informed of the said prices indicating in such notice the prices he is willing to pay and in the said notice the fact that the Customer desires that the Company fix the prices, he shall be at liberty to call upon the Company to submit the question of whether the Directors' prices are reasonable or the Company being unwilling to accept the prices, to a Referee appointed by the Company. The Referee shall decide whether the prices charged by the Company are reasonable or not. If the Referee decides that the prices charged by the Company are reasonable and in so deciding he shall have regard to all the circumstances including the fair value of the Dyess in Great Britain and the United Kingdom, the Referee shall decide whether the prices charged by the Company are reasonable and in so not reasonable he shall prescribe what prices shall be charged and in that event the prices fixed by the Referee shall be the prices to be paid by the Customer to the Company. If the Referee decides that the prices charged by the Company are reasonable and in so deciding he shall have regard to all the circumstances including the fair value of the Dyess in Great Britain and the United Kingdom, the Referee shall decide whether the prices charged by the Company are reasonable and in so not reasonable he shall prescribe what prices shall be charged and in that event the prices fixed by the Referee shall be the prices to be paid by the Customer to the Company.

5. **STRIKES** breakdowns war fire flood and all similar occurrences which might entail or render impossible either the manufacture or the consumption of the Dyess shall be regarded as force majeure and mutually releasing either party from its obligations in respect to the time stipulated for delivery of any Dyess bought or sold. The Company shall be released from its obligations of delivery of any Dyess bought or sold in the event of a strike or other force majeure.

5. The expression the Company and the expression the Customer shall respectively include their respective successors in business where the context so admits.

THE SCHEDULE ABOVE REFERRED TO.

THE SCHEDULE ABOVE REFERRED TO.			
Date of Contract.	With whom Contract made.	Description of Goods and quantity thereof remaining undelivered under the contract.	Period over which undelivered Goods are to be delivered.

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A copy of this Prospectus has been filed with the Registrar of Joint Stock Companies.

The List of Applications will be closed on or before Friday, the 12th day of March, 1915.

British Dyes Limited.

(INCORPORATED UNDER THE COMPANIES ACTS, 1908 AND 1913.)

AUTHORISED SHARE CAPITAL - - £2,000,000,

Divided into 2,000,000 Shares of £1 each.

H.M. Government has agreed to advance to the Company £1,500,000 to be secured by Mortgage Debentures carrying interest at 4 per cent. per annum.

The basis upon which the Government advance is to be made is £1 for every £1 of Share Capital subscribed up to a total contribution of £1,000,000, and when that figure is reached £1 (up to a maximum sum of £500,000) for every £4 further Share Capital subscribed, though no part of the additional advance is to be made until the whole of the £1,000,000 of Share Capital now offered has been called up. For the first five years the payment of the interest will be non-cumulative and contingent on the net profits of each separate year being sufficient to provide it. Thereafter the interest will be cumulative but payable only out of net profits, and the non-payment of interest will not carry a right of foreclosure. The advance will be repayable in 25 years or earlier in whole or in part at the option of the Company. There is no compulsory Sinking Fund. The dividend on the shares will be limited to 6 per cent. per annum so long as any part of the Government advance is outstanding. It is thus seen that there may emerge in time, and if circumstances justify, a Company whose resources might be £3,000,000 in subscribed Share Capital and possessing a Loan Capital of £1,500,000 at 4 per cent. interest.

USERS OF DYES WHO ARE SHAREHOLDERS IN THE COMPANY WILL HAVE PRIORITY IN THE AVAILABLE SUPPLIES OF THE COMPANY.

ISSUE OF 1,000,000 SHARES OF £1 EACH AT PAR,

PAYABLE AS FOLLOWS:

2s. 6d. per Share on Application,

2s. 6d. per Share on Allotment,

and the balance as and when required, in Calls of not more than 5s. per Share. No Call is to be made for six months after Allotment, and thereafter Calls can only be made at intervals of not less than three months.

NO PART OF THIS ISSUE HAS BEEN UNDERWRITTEN.

The conditions of the assistance of H. M. Government are:—

(a) That the Company shall remain British.

(b) That if and so long as any money on loan to the Company from the Government remains unpaid the Government shall have the right of nominating two Directors of the Company. The Articles of Association of the Company contain the following provision regarding the Government Directors, namely: "The Government Directors jointly or if only one be present, then that Director, shall in addition to their ordinary votes as Directors have absolute power to veto any proposal or resolution of the Board which, having due regard to the main object with which the Company has been formed, shall in their or his opinion tend to encroach unduly on the trade or business of any British manufacturer of products other than dyes or colours, or to give any undue preference as regards supply, prices or otherwise to any customer or consumer of the Company's products. Provided always that such veto shall not be used in such a manner as to prevent the manufacture or rendering marketable of products incidental to the manufacture of dyes or colours or to prevent priority of supply for Shareholders."

Directors.

SIR MARK OLDROYD, Hyrstlands, Dewsbury (Chairman, M. Oldroyd & Sons, Limited), *Chairman*.
MR. JAMES FALCONER, M.P., 24 Victoria Street, Westminster, S.W. (Chairman, Mersey Railway Company), *Deputy Chairman*.
MR. H. W. CHRISTIE, Alexandria Works, Alexandria, Scotland (Director, United Turkey Red Company, Limited).
MR. GEO. GARNETT, Apperley Bridge, Near Bradford (Managing Director, G. Garnett & Sons, Limited).
MR. CLAUDE HOLLINS, 24 Sussex Place, Regent's Park, N.W. (Director, William Hollins & Company, Limited).
MR. KENNETH LEE, Turnfield, Cheadle, Cheshire (Director, Tootal, Broadhurst, Lee Company, Limited).
MR. GEORGE PEPLER NORTON (Armitage & Norton, Chartered Accountants), Huddersfield.
SIR FRANK FORBES ADAM, C.I.E., 48 Sackville Street, Manchester (William Graham & Company, Manchester) } *Government Directors*.
SIR GILBERT CLAUGHTON, Bt., The Priory, Dudley (Chairman, London & North Western Railway Company) }

Bankers.

THE LONDON CITY & MIDLAND BANK LIMITED, 5 Threadneedle Street, London, E.C.;
King Street, Manchester; Cloth Hall Street, Huddersfield; Leeds, Bradford, Birmingham, Leicester, Nottingham and all other Branches.

Solicitors.

SLAUGHTER & MAY, 18 Austin Friars, London, E. C.

Auditors.

JONES, CREWDSON & YOUATT, 7 Norfolk Street, Manchester.

Secretary and Office (pro tem.).

FRANK YOUATT, F.C.A., 7 Norfolk Street, Manchester.

PROSPECTUS.

The Company has been formed with the primary object of supplying dyes and colours to those British trades which depend for their continuance on their ability to obtain them, and of giving effect to the Scheme set out below which has been approved by a Committee consisting of the following:—

Sir ALGERNON F. FIRTH, Bart. (T. F. Firth & Sons, Limited).
Sir FRANK HOLLINS, Bart. (Horrockses, Crewdson & Company, Limited).
Sir MARK OLDROYD (M. Oldroyd & Sons, Limited).
Mr. H. W. CHRISTIE (United Turkey Red Company, Limited).
Mr. CHAS. DIAMOND (English Sewing Cotton Company, Limited).
Mr. KENNETH LEE, (Tootal, Broadhurst, Lee Company, Limited).
Mr. G. MARCHETTI (John Crossley & Sons, Limited).
Mr. R. D. PULLAR (J. Pullar & Sons, Limited).

The scheme has also been approved at meetings of traders in Yorkshire, Lancashire, the Midlands, London, Glasgow and Dublin, and promises of subscription to the Share Capital of the Company have been received amounting to upwards of £400,000, some part of which is conditional on further consideration when this Prospectus is issued.

The annual turnover or output of British goods dependent on the supply of dyes and colours has been estimated to be upwards of £200,000,000, the production of such goods furnishing employment to about 1,500,000 people. The outbreak of the present War has demonstrated the risk to which trades are thus subject.

It is estimated that approximately 80 per cent. of the dyes and colours used have hitherto been bought from German manufacturers.

SCHEME.

OPERATIONS.

The Directors will, in the first place, consider the question of purchasing the business of Read Holliday & Sons, Limited, for which an option has been obtained, and they will continue negotiations already begun to acquire other Dye-producing concerns. Negotiations have been initiated with the object of securing a supply of dyes from Switzerland, but the terms of such supply are still under discussion.

The existing plants of companies whose undertakings this Company may purchase or financially assist will be largely extended, and as progress is made, and it is seen to be advantageous, the erection of entirely new works can be undertaken.

Considerable extensions are in progress in the works of Read Holliday & Sons, Limited, with a view to largely increasing their output, and as part of the terms of the Option the Government have undertaken to advance £200,000 for this and other purposes, and in the event of the Option being exercised the responsibility for the provision of the £200,000 will be assumed by this Company.

ALCOHOL AND PATENTS.

The Directors have satisfied themselves that the regulations of the Board of Customs and Excise will enable the Company to obtain permission to use alcohol for its industrial purposes, free from duty, by arranging that the denaturing of such alcohol shall be carried out under conditions which will not hamper its use for such purposes; and that the new Act of 1914 and the Rules thereunder will enable the Company to obtain on reasonable terms a licence from the Board of Trade for the duration of the Patents empowering it to manufacture commodities covered by any Patents held by alien enemies so as to enable the community to enjoy the full use of the patented invention.

TECHNICAL COMMITTEES.

The Articles of Association of the Company contain powers for the appointment of Committees, including a Committee of persons conversant with the science and practice of dye manufacture, to advise the Directors.

RESEARCH.

In view of the opinions which have been expressed as to the important assistance which the German dye industry has derived from the elaborate organisation which it has established for scientific research, and with the object of encouraging and assisting similar action here, H. M. Government has undertaken to make a grant to this Company for the purpose of experimental and laboratory work up to an amount not exceeding in the aggregate £100,000 to be expended at the discretion of the Directors within a period of ten years.

STAFF.

It is intended in carrying out Agreements for taking over existing Dye-producing concerns to retain as far as it may be expedient their respective chemists and staffs.

PRIORITY OF SUPPLY.

It must be clearly understood that those dyes which the Company can provide will, so long as the supply of such dyes is insufficient to meet the requirements of all classes of consumers, be primarily appropriated for supplying the want of Users who are Shareholders and have entered into Agreements to take the Company's dyes.

With a view to protecting the Company, the Directors propose that consumers or users of the Company's products who desire to have the benefit of the above-mentioned priority of supply shall be invited to enter into agreements with the Company whereby they will be bound for a period of five years after peace is established, or five years after the expiry of existing Contracts and of all deliveries there under, whichever is the longer period, to take their supplies from the Company in all cases where the Company is able to supply the same provided the products are of good quality and suitable for the purposes of the customers' business and the prices are reasonable, while in the event of the Company and the Consumer being unable to agree what are reasonable prices, that question shall be referred to the decision of a referee, who shall have regard to all the circumstances, including the fair current prices at which dyes are being sold by other suppliers. The form of Agreement is printed on the back hereof and prints of the Agreement for signature will be sent out with the letters of allotment.

The preliminary expenses payable by the Company are estimated at £10,000.

The following material Contracts have been made:—

1.—An Agreement made the 4th day of December 1914 between Read Holliday & Sons Limited (hereinafter referred to as "the Company") whose registered office is at St. Andrew's Road Turnbridge Huddersfield Yorkshire of the first part Lionel Brook Holliday of The Oaklands Kirkburton Huddersfield Yorkshire of the second part Joseph Turner of Azo House Birkby Huddersfield Yorkshire of the third part and Sir Hubert Llewellyn Smith K.C.B. of Oakfield Lodge Ashted Surrey (hereinafter referred to as "the Purchaser") of the fourth part. Whereby in consideration of the Purchaser having agreed to advance to Read Holliday & Sons Limited £200,000 at 4 per cent interest on the terms that the same should rank for repayment after the paid up Share Capital of that Company and the interest be payable only out of profits remaining after payment of a 10 per cent Dividend on the Ordinary Shares the Purchaser acquired options: either

(a) To purchase the whole of the Company's undertaking business and assets as on a date to be specified for the sum of £248,265 and interest at 4 per cent per annum from the specified date together with a sum equal to the profits of the Company up to the specified date and if that date be earlier than the 30th June 1915 an additional sum at the rate of £6,000 per month for each month or part thereof from the specified date to the 30th June 1915 and the Purchaser is also obliged to pay and discharge all the debts and liabilities of the Company including its Debentures amounting to £59,500 which in the event of the Company going into voluntary liquidation he is to repay at a premium of 5 per cent. No Goodwill appeared in the Balance Sheet of Read Holliday & Sons Limited dated 30th June 1914. The price to be paid under the Option after deducting Reserves set out in such Balance Sheet leaves the Goodwill payable by this Company approximately at £74,158. A valuation by professional valuers of lands buildings and machinery made in 1900 showed a considerable excess over their Book values and if this were taken into account it would largely reduce the above figure. The amount of Goodwill above-mentioned does not include the £6,000 per month referred to in this paragraph and in paragraph (b) below.

or, in the alternative,

(b) To purchase from the said Lionel Brook Holliday 2,451 of the 7,034 issued Ordinary Shares of the Company of £10 each (£9 paid) at the price of £22 10s. per share plus 2,451-7034ths of the actual profits of the Company up to a date to be specified and if that date is earlier than the 30th June 1915 an additional sum at the rate 2,451-7034ths of £6,000 per month for each month or part thereof from the specified date to the 30th June 1915 and the Purchaser is also bound to purchase on similar terms any other Ordinary Shares of the Company which may be offered to the Purchaser on like terms within three months of the completion of the sale of the said 2,451 Ordinary Shares and is obliged on the Company going into voluntary liquidation to repay the Company's Debentures at a premium of 5 per cent.

In the event of either of the above-mentioned options being exercised, there is to be paid to the said Lionel Brook Holliday and Joseph Turner the sum of £10,000 each in cash, in consideration of which each of them agree, should they be called upon to do so, to accept employment in the management of the business of the Company for a term of five years at the salary in the Agreement mentioned.

2. A letter dated 5th March 1915 addressed by Sir Hubert Llewellyn Smith K. C. B. to British Dyes Limited whereby he has undertaken to hold Contract No. 1 for the benefit of British Dyes Limited on that Company undertaking all his obligations thereunder.

The Articles of Association contain the following provisions:

Until otherwise determined by the Company in General Meeting the Directors' remuneration shall be at the rate of £5,000 per annum which shall be divided among them as they shall agree and in default of agreement equally.

In addition there shall be at the disposal of the Board a further annual sum of £5,000 out of which the Board may provide additional remuneration to those Directors who at the request of the Board perform special services or go or reside abroad for any purposes of the Company or who in addition to their ordinary duties as a Director devote additional time to the furtherance of the Company's interests.

The Board may establish Committees, including a Committee of persons conversant with the science and practice of dye manufacture, to advise the Board and local Boards or agencies for managing any of the affairs of the Company either in the United Kingdom or elsewhere and may appoint such persons, whether Directors of the Company or not, to be members of such Committees as they shall decide, and may delegate to such Committees any of the powers, authorities and discretions vested in the Board with power to sub-delegate, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person appointed and may annual or vary any such delegation.

The Board may from time to time fix the remuneration of the members of such Committees.

The Managing Director or Manager shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Board may determine.

The qualification of a Director other than a Government Director shall be the holding alone and not jointly with any other person of Shares or Stock of the Company of the nominal amount of £1,000.

The Articles of Association provide that the Directors shall not be less than six nor more than twelve in number, and that the Board shall have powers to appoint additional Directors up to the maximum number of twelve; they also contain special provisions restricting the transfer of Shares so as to preserve British control.

This issue has been sanctioned by the Treasury.

The minimum subscription on which the Directors may proceed to allotment is fixed by the Articles of Association at seven Shares.

Applications are invited from users of dyes and colours and from others willing to assist in providing a supply thereof.

Applications must be made on the accompanying form and lodged, together with the amount payable on application, with the Company's Bankers.

In default of payment of any instalment at its due date the amount or amounts previously paid will be liable to forfeiture and the allotment to be cancelled. Interest at the rate of 5 per cent per annum will be charged on overdue instalments.

If no allotment is made the deposit will be returned without deduction, and if a partial allotment is made the surplus will be applied towards the payment due on allotment.

Copies of the above-mentioned Contracts and of the Memorandum and Articles of Association can be inspected by intending applicants at the Office of the Solicitors of the Company on any day during business hours prior to the closing of the Lists.

A copy of the Memorandum of Association is printed in the fold and is part of this Prospectus.

Prospectuses and Forms of Application can be obtained from the Bankers and at the Office of the Company.

LONDON,

5th March, 1915.

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WHEREAS the Company has been incorporated since the commencement of the present war for the purpose among other things of producing, manufacturing and selling dyes colourants and other chemical substances (hereinafter collectively referred to as Dyes) which previously to the war were exclusively or principally manufactured in Germany and by Germans and German firms; AND WHEREAS under the provisions of the Contracts of which particulars are set out in the Schedule hereto the Customer is or may be bound to purchase from the Company the delivery of the goods specified in the third column of the said Schedule; AND WHEREAS the Company has supplied and/or agreed to supply the Customer with certain of the Dyes required by the Customer for the purposes of the Customer's business but it was stipulated by the Company and accepted by the Customer as one of the terms and conditions upon which such supply would be made that this Agreement between the parties hereto should be executed,

1. The consideration for this Agreement is the supply by the Company to the Customer of certain of the Dyes required by the Customer and the mutual accommodation of the parties hereto by the sale and purchase of such Dyes during the continuance of the present war.

2. The Customer undertakes with the Company that as from the conclusion of the present award and for a period of five years thereafter or until five years have elapsed from the last delivery to the Customer pursuant to the terms of the Contract set out in the Schedule hereto or until five years have elapsed from the determination of the said Contracts whichever shall be the longest period, the Customer (A) shall not, without the prior written consent of the Company, enter into any agreement with any third party for the purchase of the same or such amounts and quantities of the same as may be required by the Customer for the purposes of the Customer's business or such amounts and quantities of the same as may be required by the Customer for the purposes of the Customer's business or such amounts and quantities of the same as may be required by the Customer for the purposes of the Customer's business or such amounts and quantities of the same as may be required by the Customer for the purposes of the Customer's business and (B) shall not purchase from any Company other than the Company any Dyes which may be so required as aforesaid excepting only such amounts and quantities thereof respectively as the Company may from time to time be unable to supply as it applies to the Customer. The Company always that the fulfillment by the Customer of his legal obligations under the Contracts set out in the Schedule hereto shall not be deemed to constitute a breach of this obligation.

3. That in order to be charged by the Company and paid by the Customer to the Company for any Dyes during the period referred to in the preceding clause, the reasonable prices for the same from time to time fixed by the Directors of the Company PROVIDED that if the Customer shall consider such prices unreasonable he shall in writing notify the fact to the Company within seven days after being informed of the said prices indicating in such notice the prices he is willing to pay and in the event of the Company being unwilling to accept the prices named by the Customer, he shall be at liberty to take the said prices for the said Dyes or to refer the matter to the Arbitrators or to the decision of a Referee appointed by the President of the Association of Chambers of Commerce of the United Kingdom. The Referee shall decide the matter. The Customer shall be bound by the decision of the Referee and in so deciding he shall have regard to all the circumstances including the fair current prices at which Dyes are being sold by other suppliers and if he shall come to the conclusion that they are not reasonable, he shall prescribe what prices shall be charged and in that event the prices fixed by the Referee shall be the prices to be charged by the Company to the Customer.

4. **STRIKES** breakdowns war fire flood and all similar occurrences which might curtail or render impossible either the manufacture or the consumption of the Dyes shall be regarded as *force majeure* and as mutually releasing either party from its obligations in respect to the time stipulated for delivery of any Dyes bought or sold in pursuance of this Agreement during the period of derangement.

6. The expression the Company and the expression the Customer shall respectively include their respective successors in business where the context so admits.
IN WITNESS &c.

Date of Contract.	With whom Contract made.	Description of Goods and quantity thereof remaining undelivered under the contract.	Period over which undelivered Goods are to be delivered.

BRITISH DYES LIMITED

prospicius.

MEMORANDUM OF ASSOCIATION.

[illegible][illegible]

This Form should be filled in and sent ENTIRE to THE LONDON CITY & MIDLAND BANK LIMITED, KING STREET, MANCHESTER, or any other Branch, together with

Cheque to "Bearer," and crossed "NOT NEGOTIABLE."

If altered from "Order" to "Bearer," the alteration should be signed by the Drawer.

APPLICATION FORM.

BRITISH DYES LIMITED.

(Incorporated under the Companies Acts, 1908 and 1913.)

AUTHORISED SHARE CAPITAL ... £2,000,000,
DIVIDED INTO 2,000,000 SHARES OF £1 EACH.

ISSUE OF 1,000,000 SHARES OF £1 EACH AT PAR.

Applications must be made in the name of a Limited Company or one or more individuals
and not in the name of a firm.

To the Directors of
BRITISH DYES LIMITED,
7 NORFOLK STREET, MANCHESTER.

GENTLEMEN,

Having paid to the Company's Bankers the sum of £_____ being a
deposit of 2s. 6d. per Share on _____ Shares of £1 each in the abovenamed
Company, I/we request that you will allot the same to me/us upon the terms of the
Company's Prospectus, dated 5th March, 1915, and I/we hereby agree to accept the same or
any less number that may be allotted to me/us, and undertake to pay the 2s. 6d. per Share
payable on allotment, and the balance of 15s. per Share as and when the same shall be called
up by you as provided by the said Prospectus, and I/we authorise you to register me/us as the
holder(s) of the Shares allotted to me/us.

Full Name _____

Usual Signature _____

Address _____

Trade, Profession or Occupation _____

Date _____ 1915.

BRITISH DYES LIMITED.

RECEIPT FOR APPLICATION MONEY.

Received of _____
for account of the above Company the sum of £_____
being deposit of 2s. 6d. per Share on application for _____ Shares
of £1 each in the abovenamed Company.

Dated this _____ day of _____ 1915.

For THE LONDON CITY & MIDLAND BANK, LIMITED

£ : :

Cashier.

READ AGAIN G.O. No., dated 191 .

" " " " 191 .

READ ALSO:-

C. No. 1556, From the *Book of India*, No. 4652, dated 23/4/1915.
4658W

" " " " 191 .

" " " " 191 .

ORDER.

No. 514 *mis*, dated 14.5.1915.

mis

Recorded.

SK
8.5.15.

CA
8/5/15

P
11.5.13.

J. S. Vain

To The *D. S. with*
four copies of
encl.
me
13/5/15
14.5.15
(C)
Please see me

Open for copying—
Copied—
Examined—
Signed—
191 .

AGAIN G.O. No. , DATED
191 .

CURRENT No.

ENCLOSURES TO C. No.

ORDER OF GOVERNMENT

A A A A A A A

LETTER OF GOVERNMENT.

STATEMENT WITH DITTO.

PAPERS NOT FILED UP, BEING MEANT FOR DISPATCH
IN ORIGINAL.

N.B.—

A = Copy in full.
B = Not to be copied.
P = Copy abstract only.
Q = Copy heading only.