

Alexandria.

13th. June 1903.

Messrs. Cheston & Sons,
Solicitors,
London.

Dear Sirs,

I have duly received your letter of the 22nd. May 1903 and in reply hasten to state.

That as a security I offer to Mortgage the following properties situate in Egypt and belonging to me as my late father's successor and according to a deed of division made at the Russian Consulate on the 19th. April 1897 No.15 and registered at the mixed Tribunal of Alexandria the 10th. August 1897 sub No.9549.

1^o. A Rural estate named "The Khalilieh" measuring 652 Feddons 18 Kirats and 4 sahmes, of which 516 F.11K 8S are rented at Piastres Tarif 196,239 per annum, so that after deduction of the land tax amounting yearly to P.T.23196 there remains for this property an annual net rent of P.T.173,043 or Lst.1775.6.0.

As to the remnant surface of this property viz:- 136 fod.6Kir 20 sah., it has been worked and will shortly be producing an annual rent of Lst.300 to 400 to be added to the above mentioned figure.

2^o. Another rural estate named "Mehi" measuring 711 feddons 10 kirats and 4 sahmes of which 535 feddons are rented at Piastres Tarif 178,100 per ~~annum~~^{annum} so that deducting the land tax amounting yearly to P.T.23230 there remains for this property an annual rent of P.T.154,870 or Lst 1588.8.0.

As to the remnant surface measuring 176 feddons 10 kirats and 14 sahmes it has been worked and has greatly

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improved on account of the work done by the Irrigation Department and will shortly provide an annual increase in the rent of Lst.500 to 600.

Consequently these two properties provide an annual rent of Lst. 3362.14.0 which in a very short time shall exceed Lst.4000 per annum.

And it appears to me that it is more than sufficient to secure the capital of Lst.40000 and the annual income therefore of Lst.2000.

Moreover should the Court or the Trustees object owing to the fact a part of these properties is as yet unproductive ~~and~~ I shall be ready to add a third property named "El Sabakhat" measuring 724 feddons 10 kirats and 14 S. of which 390 feddons are actually rented at P.T. 123243 per annum, which after deduction of the land tax amounting yearly to P.T.17.250 gives an annual net rent of P.T.105.993 or Lst.1087.2.6.

This third property might remain mortgaged until the day when the net rent of the two first mentioned estates will attain Lst.4000 per annum, and the Trustees to ascertain the fact.

At all events and as after all I am desirous to bring this matter to a conclusion and on the other hand will never sell these properties which I found in my fathers succession in an inferior condition but I have improved and have increased the rent therefrom in a very large and most satisfactory proportion, by means of the work and costs I have done and borne, I allow to you should it appear necessary to offer to mortgage this third property of El Sabakhat without mentioning the above restriction.

By next mail I will forward a valuation of these properties to be signed by a sworn valuer. It is not practical to give you in detail the names of the tenants

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who are numerous and often change either on account of the short duration of the contracts which I prefer or for other practical reasons. But the sworn valuer shall have laid before him both my books and the contracts of renting and this way enabled to ascertain officially the amount of the rent.

Yours faithfully,

A.J. Antoniadis

G.C. Paleologue.

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

Mr. Justice Kekewich

IN THE MATTER of the ESTATE of
SIR JOHN ANTONIADES deceased.

B A L L I)

— v —)

A N T O N I A D E S)

Copy

L E T T E R

dated 13th. June 1903 from Mr. A.J.
Antoniades to Messrs. Cheston & Sons.

fo. 11

$\frac{x^0}{.}$

Busk Mellor & Norris,

45, Lincolns Inn Fields,

W.C.

SUPREME COURT PAY OFFICE,
Royal Courts of Justice,
London, W.C.
8th. October 1903.

Re Antoniades &c. 1894 A 1527

Gentlemen,

I beg to enclose herewith a copy of the correspondence which has passed between this Office, the Bank of England and Messrs. C. J. Hambro & Son relative to the payment off of certain Greek bonds standing to the above credit. You will observe that the Greek Government having inadvertently cashed coupons cut off from Bonds which were drawn for payment in January 1894, and should have been redeemed in July 1898, has now rectified their error by treating the payments of interest made during the last $5\frac{1}{2}$ years amounting in all to £28.10. 0 as repayment of capital. Under the circumstances I must ask you to be good enough to cause that portion of the principal money which has been distributed by this Office as interest, during the period the Bonds have been in Court, to be repaid in order that the same may be invested in India $3\frac{1}{2}\%$ Stock in accordance with the Order of Court dated 19th. April 1899.

The sum received and paid by this Office on account of the £300 Bonds during the time they have been in Court amounts to £24.16. 5 and I enclose directions for its lodgment herewith.

A claim for the return of the income tax which has been deducted from the payments made by the Greek Government will be forwarded to the Inland Revenue Commissioners.

I am, Gentlemen,

Your obedient Servant,
W.H. Rowe

Messrs. Busk Mellor & Co.
45, Lincoln's Inn Fields, W.C.

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SUPREME COURT PAY OFFICE,

Royal Courts of Justice,

London, W.C.

12th. October 1903

Re Antoniades &c. 1894 A 1527

Gentlemen,

I beg to acknowledge the receipt of your letter of the 9th. instant. With regard to your remarks concerning the reinvestment of the Capital, I hope that the consideration of that question will not be allowed to interfere with the early repayment of the principal money which, through the action of the Financial Agents of the Greek Government has been wrongly paid away as income.

The Order of the 19th. April 1899 directed payment of interest, but provided that the proceeds of any Greek Bonds paid off from time to time should be invested, and as the Greek Government has decided that the amounts paid by it from July 1898 to date in respect of the Bonds numbered 49831/40 and 107351/5 standing to the above account shall be deemed to be repayments of Capital, I have no option but to invest the amount received since the date of the Order in accordance with the Court's direction.

The account may be rectified by taking the amount from the next dividends received, but in view of the contemplated reinvestment of the fund, it is very desirable that the proper adjustment of Capital and income should be carried out as speedily as possible.

As regards the last paragraph of your letter it is customary for the Bank to keep a watch on the advertisements of Bonds due for redemption, but as the Bonds in question had been drawn for payment long before their lodgment in Court, neither the Bank nor this Office could be expected to have

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any cognizance of the matter.

I am, Gentlemen,

Your obedient Servant,

W.H.Rowe.

Messrs.Busk Mellor & Norris,

45,Lincolns Inn Fields,

W.C.

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-- M E M O R A N D U M --

From

To

Securities Office

Law Courts Branch

Bank of England

Bank of England.

9 September 1903

We received this morning from Messrs.C.J.Hambro and Son the following Memorandum.

Greek 5 pc. 1881/4

"The International Financial Commission Athens inform us that the undermentioned drawn bonds are still outstanding
"The coupons of these bonds having been paid to you, ~~we~~
"we request you to send in the bonds for payment without
"delay."

1881 Nos.049831/40 107351/5 drawn for payment at
75% in January 1894.

Σ

Supreme Court Pay Office, W.C.

11, Sept. 1903

Greek 5 pc. Bonds 1881

Numbered 049831/40 for £20 each

" 107351/5 for £20 each.

Gentlemen,

The Bank of England has reported to this office the contents of your memorandum of the 9th. inst. from which it would appear that the above stated bonds were drawn for repayment in January 1894.

The bonds were lodged in Court on the 7th. June 1899 since which date the Coupons have been regularly sent for collection and paid.

Will you be good enough to afford me some explanation why the drawing of the bonds was not pointed out sooner, and some statement as to what is to be done with regard to the interest paid since the drawing took place. I shall be obliged if you will kindly let me have your reply as soon as possible so that I may write an explanation of the matter to the Solicitors concerned.

I am, Gentlemen,

Your obedient Servant,

W.H. Rowe.

Messrs. C.J. Hambro & Son.

70, Old Broad Street, E.C.

15 Sept. 1903

The Assistant Paymaster General,
Supreme Court Pay Office,
Royal Courts of Justice, W.C.

049831/40
Greek 5 pc. Bonds 1881 Nos. 107351/5

Sir,

In reply to your letter No. ¹²⁴⁵~~47a~~ dated 11th. inst we beg to enclose a list of the numbers of the bonds originally drawn for repayment on 1 January 1894, also a copy of an advertisement inserted in the "Times" of 5 July 1898 drawing the attention of bond-holders to the fact that such bonds, the payment of which had been suspended, were now payable at our office.

The responsibility of ascertaining from time to time whether any of their bonds have been drawn for repayment rests entirely upon the bond-holders and we cannot assume the responsibility of advising the holders of "bearer" bonds when their bonds are drawn for repayment.

The bonds in question are still repayable at our office less the amount of any coupons unduly cut off and encashed.

We are, Sir,

Yours faithfully,

C.J. Hambro & Son.

Supreme Court Pay Office, W.C.

17 Sept. 1903

Greek 5 pc. Bonds 1881 Nos. 107351/5
049831/40

Gentlemen,

I beg to acknowledge your letter of the 15th.
inst.

I am aware that the responsibility rests upon
the Bond-holders but I do not understand how the coupons
on the drawn bonds should have been encashed up to date,
after the bonds had been drawn.

I should be obliged if you would give me this
information for communication to the parties interested.

I am,

Gentlemen,

Your obedient Servant,

W.H. Rowe.

Messrs. C.J. Hambro & Son.

70, Old Broad Street, E.C.

18, September 1903

The Assistant Paymaster General,
Supreme Court Pay Office,
Royal Courts of Justice, W.C.

Sir,

049831/40
Greek 5 pc. Bonds 1881 Nos. 107351/5

We are in receipt of your favour of yesterday and in reply we beg to say that the coupons were paid by us as presented and were duly forwarded by us to the International Financial Commission; and it is only now that they have been returned to us by the Commission.

It is, of course, a regrettable incident, but we are not to blame in the matter.

We are, Sir,

Your obedient Servants,

C.J. Hambro & Son.

Some Clerk in one of the
Government Offices in Greece
has been slow to discover
the error!

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Supreme Court Pay Office, W.C.

21, Sept. 1903

049831/40
Greek Bonds 1881/4 Nos. 107351/5

Sir,

Referring to the above Bonds and to the Memorandum from the Securities Branch of the Bank of England to your Branch dated the 9th. inst. I shall be glad if you will send on the Bonds for collection and advise me in due course of the amount received.

I am, Sir,

Your obedient Servant,

W.H. Rowe.

The Agent,

Bank of England,

Law Courts Branch.

Memorandum

Bank of England,

Law Courts Branch,

3 Oct.1903.

Cash to the Paymaster-General for and on behalf
of the Supreme Court of Judicature.

Greek 5 pc. 1881

Drawn Bonds

Nos.049831/40

10 for £20)

£300

107351/5

1 for £100)

Paid at 75 pc.

£225.

Less Coupons from July 1898)

to date)

28.10. 0

£ 196.10. 0

Report of Estimation of the Properties of A. J. Antoniadi Esq. District of Delingate - Province of Behera.

To Messrs. Andrew Alexander Alexandroff and Gabriel Nasser,
Alexandria.

Gentlemen,

According to your instructions I went to the Estate of Mr. Antony John Antoniadi, situate in the District of Delingate in the Behera Province, and have gone over the properties entirely examining minutely everything in detail and after having had communication from Mr. Antoniadi's office of the books, rental deeds and other bookkeeping documents, have drawn the Report hereinafter for all purposes.

The said estate is situate at about 2 hours from Alexandria, one accedes to it by means of the State Railway until Pamanhour, whence the Delta Light Railway conveys to the Station of Ettehad. From this Station it would take about an hour of horseriding but a special embranchement made for the transport of Kom. Maniure brought us in a few minutes to the borders of the properties.

The said property is divided in three parts which are in the order following:

1 ^o	Sabahad	feddans	765	22	10
2 ^o	Mehi	"	711	10	14
3 ^o	Kihalilik	"	666	08	16
Total feddans			2143	17	16.

All these lands form an ensemble which is very irregular but they are contiguous, that is to say that you can walk over the whole without getting out of the property with the exception of a small lot belonging to the Government which if needed (by Mr. Antoniadi) it may be easy to purchase.

Situate in a region which was considered a few years ago as one of the worst in the Delta, they have profited in a large measure of the improvements which it may be said have been lavished on this part of the province.

The canals of irrigation and drainage are now sufficient and yet the reservoir contemplated is not terminated.

The water falls on the cultures without need to apply artificial elevation.

Three machines one of 8 horse power with pump of 8 inch at Sabahat, one of 10 horse power with pump of 10 inch at Mehi, one of 8 horse power with pump of 8 inch at Khalilik, are there, to provide eventually for a momentary need but they hardly are used.

The drainage is good, but it will be better after the achievement of the "Khaiiri Drain" which will probably be put to work this year.

Part of the lands are yet without cultivation but they are actively pushed to cultivation three sets of workmen, working at a treble Decaerville line are actually filling the flats, and the structure of the soil is such that near a hole to be filled by chance you find as if intentionally placed an elevation of land, so that the work is done with a great easiness.

From the first year the lands so levelled are cultivated and they give at once a very appreciable result.

The cultivation buildings, stables and store-houses, houses for the personnel are well distributed and quite sufficient.

The cattle are in good condition and furnish good work, in a word the estate in the whole presents the feature of a very prosperous cultivation.

Sabahat

Out of the fedd. 765. 22. 10 forming the said cultivation

429. 12. 0 are rented

and 336. 10. 10 are being improved.

For this cultivation as well as for the following, should the whole number of attendants necessary be put at work the clearing would be quickly done and the property would soon give its full produce; but the charges of the Administration not allowing to appropriate to such work more than a part

of the rent it appears to me that it is impossible to proceed more wisely and more ably than is done by the actual administrator.

The land is in general argillous whereas the hillocks which are now being overthrown to the ground are nearly entirely sandy, so that being brought by means of the Decaerville into the low and argillous parts they produce a favorable mixture profitable to the soil.

As soon as a field is ready it is rented.

The administration keeps for direct cultivation only the lots which form part of their plan of improvement therefore the production of the direct cultivation is not included in the budget of the rent.

The amount of the rent of Sabahat for 429 fed. 12 is _____ in Peaskee tax 134. 962
the land tax being " " " 17. 250
The net rent is therefore " " " 117. 712.

For all such considerations I value the lands of Sabahat on the average of L. Eg. 30 the feddan at L. Eg. 22. 950.

Mehi

The cultivation of Mehi comprises.

Feddans 711. 10. 14 of which
" 546. 18. 02 are cultivated
and " 164. 16. 12 in the way of improvement.

All appreciation concerning Sabahat may be applied to this cultivation.

The 546 feddans 18. 02 cultivated are rented at P. 187. 004. 90

The land tax is " 23. 230

The net rent is therefore P. 163. 774. 90

These lands on the average value of L. Eg. 36 the feddan represent a total value of L. Eg. 25. 596.

Khalilik

This cultivation is on a total area of

feddans 666. 08. 16 of which
" 553. 19. 18 are rented and
" 112. 12. 12 will be put in

cultivation this year and are now being improved.

This property is the best of the three composing the estate. I have had to value, when Sir John Antoniadis purchased it, it was already in full cultivation, whereas it has been necessary to create entirely the other two, with this one he had before him a property already prepared by the State Domains from whom he had bought it.

And with the exception of 112 feddans of which the levelling is being achieved the lands are perfectly levelled, well divided and alike the two others well shared as regards irrigation and drainage.

The 553 feddans rented produce the amount of L. 209,598. 90

The land tax being L. 23,196

The net rent is therefore L. 186,402. 90

These lands would easily find purchasers at the price of L. Eg. 45 the feddan ... for this cultivation of Khalilieh L. Eg. 29,970.

I recapitulate in the following way my estimation:

Sabahate is worth L. Eg. 22,950

Mehi " " L. Eg. 25,596

Khalilieh " " L. Eg. 29,970

L. Eg. 78,516

The rents are the following:

Sabahate L. Eg. 1,177

Mehi L. Eg. 1,637

Khalilieh L. Eg. 1,864

Total amount of rent L. Eg. 4,678

I have been attentive to give to these lands a value which may be easily realisable at the prices above mentioned, many transactions are being made frequently on similar lands situate in that part of the Behera Province.

Surely should anyone consider the price Sir John Antoniadis has paid formerly for the same lands he might be astonished to find them the object of such an increase in value; the reason for this is that since two or three years,

at the same time as the great work done by the Government developed the prosperity of the lands, the public through themselves on rural property so eagerly that the property has more than doubled, often trebled and in some instances gone further in value.

Seeing such an astonishing increase in prices, there are judicious people who seem to fear that a reaction should happen owing a depreciation in the value of the soil.

I do not think such a reaction possible at least in a measure that may become disquieting with regard to the guarantee that the said three properties are to secure.

The constant progress of the region, the work done by the Government which has already so much improved it and which continue their transformation work, the work which Mr. A. J. Antoniadis is doing at present on the said properties and which is the complement of the work done by the Government secure such a prospect to the State that I believe this estate may already defy any eventual depreciation.

I therefore declare, in conscience, that the lands above indicated producing a net rent of L. Eg. 46,78 are fully worth L. Eg. 78,516 (Seventy eight thousand and five hundred and sixteen pounds Egyptian) and that they amply secure the rent of L. 2,000 which they must guarantee.

Made at Alexandria the 6th January 1904.

Sig. Marcel Poitry

I hereby certify the foregoing to be a true and correct translation from the original in French.

Alexandria, February 17th 1904.

H. B. M.'s Consulate

J. F. Fluri

Canceller & Chief Interpreter.

xol.

Alexandria, 4th. March 1904

Messrs. Busk Mellor & Norris,
Solicitors, London.

Re ANTONIADES

I have duly received your letters of the 19th. and 25th. February for which I thank you.

With regard to the interest to be paid at 6% and reduced to 5% if punctually paid instead of the way proposed by Mr. Antoniadis, I do not agree with you as to the necessity of a stipulation in that aggressive form because if the English law does not allow a penalising enactment, as regards English law it comes to the same, the law not allowing neither to stipulate indirectly what is prohibited; but on the other hand I will remind you that we shall have Mr. Antoniadis to execute here a contract of hypothecation which will contain every clause mentioned in the arrangement and will be subject to Egyptian law. The penalising enactment being lawful according to the law of this country Musurus Pasha and the Trustees will therefore be quite sure to obtain the 1% interest should Mr. Antoniadis fail to pay punctually the interest and I do not think there is need to maintain the aggressive form proposed to which Mr. Antoniadis objects as a matter of principle.

With regard to Musurus Pasha's ^{demand} concerning Clause 4 of the arrangement I do not agree to the amendment referred to and believe that Clause 4 as originally framed by yourselves with the consent of Musurus Pasha gives everyone the best of guarantees while more in the spirit of the Indenture of Settlement.

Because, should Mr. Antoniadis fail to pay the income within the three calendar months of the delay allowed, the Trustees will then have the power either to administrate the

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properties receiving the rent and retain the amount of the income or to take proceedings for the sale of the properties the price of which should be delivered to them as mortgagees up to the amount secured. They will have then to replace the funds according to the Indenture of Settlement.

I do not think wise to bind the parties to purchase Greek Obligations nor practical to replace £40,000 in cash by Greek Obligations the value of which is much less today and might fall some day to come. Should Mr. Antoniadis fail to pay the income with the capital to be raised from the properties the Trustees with the consent of the parties concerned would find a better investment.

I regret that you did not consider this point when Musurus Pasha made his requisition and must remark that it would have been better perhaps if you wrote to Mr. Alexandroff and myself to communicate the matter before making an amendment to which Mr. Alexandroff and myself might object.

Yours truly,

G. Nasser

Alexandria,

Mch. 5th. 1904

Messrs. Busk Mellor & Norris,

London.

Dear Sirs,

I duly received yours of the 19th. February. I have discussed the question with Mr. Nasser who tells me he has written to you to the effect that we cannot see our way to accept the clause which has reference to the payment of the interest. I must say I do not see that we are justified in asking Mr. Antoniades to accept such a condition nor that there is any call for such a stipulation. I quite understand that Musurus Pasha must be satisfied with the conditions of the Agreement but he also must not be too exacting, it will be well to inform him too, as Mr. Nasser is telling you I think that the act of Hypothecation will be administered according to Egyptian law, and that according to its terms he can wish for no safer guarantee. I suppose you have no option but to submit such proposals to the Trustees, at the same time it is a thousand pities that they are now made as they only produce the effect of delaying the proceedings and may eventually lead to a rupture of friendly relations so indispensable in my opinion to a satisfactory issue. I beg to thank your Mr. Mellor for his letter of the 26th. ult just received, enclosing copy of ^{Railway Bays} ~~Pirling & Kings~~ valuation. This however had already been submitted to me.

I am, dear Sirs,

Yours truly,

Andrew A. Alexandroff