

HISTORY OF THE COMPANY

The earliest record of the discovery of the TLA deposit was in February 1595 by Sir Walter Raleigh who successfully used the material as a sealant, it was not until 1851, however, that the first patent defining commercial use of the material, was established by the British Admiral Thomas Cochrane, 10th Earl of Dundonald.

The following list gives an idea of his resourcefulness and his belief in the potential of the material more than a century ago:

- In 1851 he took out a patent covering "Improvements in the construction and manufacture of sewers, drains, waterways, pipes, reservoirs and receptacles for liquids or solids, and for the making of columns, pillars, capitals, pedestals, bases and other useful and ornamental objects, from a substance never heretofore employed for such manufactures.
- In 1852, "Improvements in coating and insulating wire." "Improving bituminous substances, thereby rendering them available for purposes to which they never heretofore have been successfully applied.
- In 1853, "improvements in producing compositions or combinations of bituminous, resinous, and gummy matters, and thereby obtaining products useful in the arts and manufacture."

Whilst limited export of the material did take place during this time, it was only in 1864 when J.W. Previte became connected with the Lake in association with Lord Dundonald and others that commercial activity was first established.

The following quotation gives an indication of operating rights at the time: Ref. Trinidad Lake Asphalt by D. Broome.

It must not be assumed that matters developed smoothly during these years. There was considerable litigation between lease-holders on the Lake and those digging the so-called "land asphalt" on the margins of the Lake and in the La Brea region. By this time Mr. A.L. Barber, an American, became interested in Trinidad Lake Asphalt while developing the asphalt paving industry in the United States under de Smedt's patents. Barber eventually became associated with Previte and his colleagues, and after considerable negotiation succeeded in obtaining, in 1888, a concession from the Crown for twenty-one years covering the whole of the Lake. The conditions of the concession provided for the payment of a royalty of is. 8d. per ton, and 5s. per ton export duty on a minimum of 30,000 tons.

After the granting of the original concession in 1888, there was considerable opposition, but in his report in the Blue Book on Trinidad for that year Sir William

Robinson, the Governor of the Colony, indicated the trend of affairs when he said:-

'The bargain has been concluded. That it is working satisfactorily cannot be gainsaid by those who were most inimical to it, and it is sufficient to congratulate the Colony on having turned to profitable account a mine of wealth which has for so long been regarded as little more than a natural curiosity, and a show place for persons visiting the Island '

On the expiry of the first concession it was renewed for a further period of 21 years from the 1st of February 1909, and on the 1st of February 1930, a new lease was granted by the Governmen

It will be seen, therefore, that the early development of the Lake was due to the private enterprise of Messrs. Previte, Greig and Finalyson. Subsequently, in 1898, a company was formed to consolidate the interests concerned. This was called "The New Trinidad Lake Asphalt Co., Ltd." and H.F Previte was a director.

The partnership mentioned above was dissolved and a private company, Previte & Co., became the concessionaires for the United Kingdom and Europe with the exception of France, the sale rights there being held by Soc. "La Trinidad."

In 1949 Previte interests were responsible for forming a new company incorporated under the laws of Trinidad and Tobago with the name of The Trinidad Lake Asphalt Co., Ltd./ After incorporation this company, which was wholly British-owned, acquired the Trinidad Lake Asphalt business from the American and British interests including the unexpired term of the existing lease. The Trinidad Lake Asphalt Co., Ltd., had shareholders both in Trinidad, Great Britain and elsewhere, the Previte interests being largely represented.

In 1950 The Trinidad Lake Asphalt Co., Ltd., was granted a new lease of the Pitch Lake for a term of 30 years to commence from the expiration of the lease in 1956.

The Trinidad Lake Asphalt Co., Ltd., carried out the mining, refining and shipping of all Lake asphalt from the Pitch Lake and with its subsidiary in London, Previte & Co., Ltd., had linked its sales organisation with many other companies for the promotion of Trinidad Lake Asphalt in many parts of the world.

The Limmer & Trinidad Lake Asphalt Co., Ltd., a company of more than 90 years' standing, was one of the pioneer asphalt

contracting companies and operated in the United Kingdom and overseas. This company also handled the sale and promotion of Trinidad Lake Asphalt in India Pakistan and adjacent territories. Previte & Co., and their subsidiaries carried out the promotion and development of Trinidad Lake Asphalt on the continent of

Europe and in South Africa. The Neuchatel Asphalte Co., Ltd., handled sales in Australia and New Zealand.

An indication of the magnitude of the operations and the amount of asphalt removed from the Lake since the first granting of the concession in 1888 may be gained from the fact that the organisation then was capable of dealing with up to 50,000 tons of refined asphalt products per annum. Whereas in 1857 the quantity shipped was 1,800 tons made up of 1,650 tons of "raw" and 150 tons of "boiled pitch," the official records show that the total amount of asphalt taken from the Lake now exceeds 9,000,000 tons.

The Trinidad Lake Asphalt Company Limited from which the present Company is descended had been the Holding Company of the Asphalt group of companies comprised of the following: •

- Previte and Company Ltd
- Trinidad Mastic Asphalt and Contracting Company Limited
- The Trinidad Lake Asphalt Company~ Limited
Trinidad Mastic Asphalt (Jamaica] Limited
Barbados Mastic Asphalt Co. Ltd.
- Previte (Trinidad Lake Asphalt) Ltd.
- Trinidad Lake Asphalt (Australia) Pty. Ltd.
- Trinidad Lake Asphalt (Zambia) Ltd.
- Trinidad Lake Asphalt (Rhodesia) Pvt. Ltd.
- Neuchatel Contracting Company Ltd. (Australia)

Under a Scheme of Arrangement proposed by the directors of TLA in 1970, there was a reorganization and new Company, called Trinidad Asphalt Holdings Ltd., which was incorporated on the 29th June, 1970 replaced the Trinidad Lake Asphalt Co. Ltd., as the Parent Company. Shares were to be issued by the new Company in exchange for stocks held by the stockholders of TLA.

This was immediately followed by continuous and intensive dealings in the Company's Stock both in The United Kingdom and in Trinidad and a period of wrangling between foreign and local shareholders ensued. With the eventual withdrawal of the expatriate owners, the asphalt network was disbanded, (Jamaica was closed down, Barbados rallied and was purchased by Mr. T. Hanton and Trinidad Mastic was bought by a local business man) the companies that remained, Trinidad Asphalt Holdings Limited and Trinidad Lake Asphalt Company Limited experienced an almost total fall out since no dividends were forthcoming from foreign subsidiaries, and the withdrawa

of the U.K. participants, Previte & Co. in 1972 was accompanied by a switch to Coal tar usage in the U.K. so that by 1974 the bottom had fallen out of the asphalt market.

The period 1971 to 1977 was therefore one of trauma and transformation, from which the present company emerged as a government state enterprise.