

EAST AFR. PROT.

3803

L. Magadi Scheme.

Submits also understands that Magadi Schemes C are the concern of British Bank & Co will eventually buy up the whole business. States that there is no chance whatever of the former C being the

to G. Fieldes

The first para. of the letter is inaccurate. The facts are (a) to find the necessary addⁿ to rolling stock at a ~~total~~ maximum cost of £20,000 & (b) to improve the section of the line which the Suda will cross at a cost of £147,500. As a matter of fact the whole of expenditure (b) is a considerable portion of expenditure (a) and, in view of the developing traffic on the Magadi R.R. be justified quite apart from the Lake Magadi Scheme.

With regard to the 3rd para. of the l^{tr}

... Mr W. Samuels ...
... steps of the negotiations. ...
... had heard that they were being ...
... with ... hand ... they ...
... the ...
... entirely.

The shares are, as stated, at a heavy discount. The scheme was not well launched by the Samuels & Netherfield & the proposed shares (which were, I believe, mainly required for the purpose of making arrangements to satisfy the demands of the original concessionaires) produced a bad effect. As the railway works approach completion the shares will probably rise.

As to the prospects of success of the ... it should be noted that ...
... the United Alkali Co.
... about £250,000 of stock ...
... yearly, that the Samuels are one of
... the most powerful mercantile
... Japan & that, for trade
... to Japan & the East, the E.A. Co.
... on the right side of the Suez
... Canal.

Put by?

M. 10.2 P. 10 H. J. R.
E. 12.2 [Trade pique] H. 13. 2. 12

CHERTSEY

60
7803

SILVERLANDS.
CHERTSEY.

12/12/12

Dear Sir,

I am glad the

British East Africa Protectorate
are to find £125,000 to provide
working stock for the traffic of the
Kisumu Soda Co. in instalments.

The Kisumu Soda Co. was
our own affair & British should
be allowed the offer, having

to the conclusion that it offered no
prospects of success, immediate or
remote. But the market shows our
opinion is shared by the fact that the
shares are prominent at a heavy discount
and it is natural that the under-
writers had to take up nearly all
the shares at the time of issue.

Now, I have been told, on good
authority, that the promoters of the
Company were convinced and that
the Directors are still convinced.

29/12/12

My first Remembrance completed
I buy up the whole business

As the Government is so narrow

in the matter I think it right to

tell you that there is no chance

of your doing this.

As the Act may be brought in

without the Government's consent

Yours truly

Edw. Pym