



EAST AFR. PROT.

10065

25 MAR 13

10065

Africa
L.S.

1913

25 Feb.

Last previous Paper.

8637

Transfer of Concession to Estates Control L.S.

Points out that any supplementary legal document establishing proposed guarantee would have to be disclosed fully in Prospectus & that this might prejudice public support. Submits alternative course. States as to assets of firm to be taken over, by see to

~~Mr. Ferguson~~ } Mr. Anderson

When Col. Villiers called here he was very strong on the fact point that a published 3 years limit for the expenditure of £100,000 would mean that local stock owners would hold up their stock, but he seemed to regard an extension to 5 years as a satisfactory way out of the difficulty. The possibility of extra capital was mentioned.

As regards the amount that might go to the E.A. Syndicate for stock, he pointed out that during losses through disease or the ruin of one or more in any case be very large & in any event the new Company must stock the land somehow and as the purchase from the E.A. Syndicate if it comes off well, as he informed us, be at an independent valuation there is no need for us to approach the E.A. Syndicate being allowed to make a good thing out of the stock & the entire depletion of the amount available for

An estimate of £15,000 H.Y.R. + Concessions for 3 1/2. No more of 18828

H.Y.R.

Original Paper

15828

for bona fide development.

In the letter to the syndicate object to any condition being imposed with expenditure on the ground that it would (of course) be added to the prospectus & may prejudice the success of the issue. We cannot make a condition after the money has been subscribed & so make ourselves parties to a concealment of the real terms of the transfer, & the only alternative to the condition being stated in the prospectus is to waive the condition altogether.

Instead of it an extra issue of capital is proposed which involves the offer of 260,000 additional shares (of 1/2) to the public subscription. Assuming that the present proposal of underwriting 320,000 shares is adhered to and that the underwriting charges are 10%, the least possible amount available for development would be as before £42,000. The amount would be £152,000 - apart from the ultimate proceeds of the 390,000 shares to be held as reserved a year's option.

I can only say that the additional capital would be acceptable as long as the conditions of the subscription before they may be the more ^{shares} ~~capital~~ can be underwritten. Personally I think there can be no doubt that if a substantial amount of capital is raised enough will be spent to satisfy the spirit of the Government requirement. There is of course a possibility that the transaction might take a speculative turn - that the new Company might raise its capital by buying the freehold for £50,000 and then hold on the expectation of being able to sell

Underwritten share
Charges

To S.A. Syndicate
Public subscription

Shares to
Underwriting charges

Debitum

agree
CB

agree
CB

sell at a profit to ourselves but I think this is a very simple scheme considering the interest of the Board Ltd in the operation of the scheme. The S.A. Syndicate could have a claim on the proceeds of the sale to the extent of their £62,500 worth of shares, so that a very handsome profit on the sale could have to be made if the deal was to be a success.

Allowing for underwriting charges at 10% the amount which would have to be underwritten to produce £130,000 would be over £144,000, or nearly 600,000 out of the total of 760,000 shares. I doubt if it would be possible to demand so much.

We have never asked Col. Vickers or the Syndicate what is the smallest subscription on which the new Company would proceed to allotment, but I presume they would consider the £80,000 underwritten sufficient provided in view of the possibility of the reserved shares realising something later on. In any case I presume it would not be practicable to make it a condition that they should not proceed to allotment on a subscription of less than say £100,000 worth.

There is the possibility of a debenture issue, but Col. Vickers refers in letter attached. But I presume a condition as to issuing debentures would be objected to on the ground that it would have the effect in the prospectus, and

agree
CB

any understanding short of a direct condition
would get us no further, so far as the
Governors requirement is concerned.

We have to choose between counting
on their spending the bulk of their prospective
savings by a condition of spending £100,000
within five years (instead of three): and
taking the chance, contenting ourselves with
an increase of the underwritten capital
from £2,800,000 (say) to £3,000,000, and in either
case we must telegraph to the Governor
again. On the whole I prefer the second
alternative. We have allowed the matter
to go as far as it has on the strength of
the Board's assurance, which gave promise of
the land being put to good use, and I
think this consideration must still be
regarded as having weight.

total 26 3/3

The only other point occurs to me
in this. It might be possible to
agree some definite exclusive of
the purchase of live stock. This
would I think meet their difficulty.
Though it might not satisfy the
Governor - otherwise I agree.

CG. 26/3

I agree with Mr. Butterley.
H. J. R. 27/III

I don't like
this sort of
H. J. R.

The underwriting of £100,000 will only leave £70,000 available and the Governor wants in £100,000. I do not think we should be justified in accepting less. I should agree to the five years, or in the alternative to the underwriting of sufficient capital to leave £100,000 available for development expenditure.

Ch. 27.3.13

I sh^d try to get 450,000 shares underwritten. This does not seem unreasonable; but if we are convinced they will not go beyond 400,000 I sh^d prefer that to letting the whole business fall through.

Ch 27.3.13.

Paraphrase

~~Two letters~~

Have kept over for your return. At Villiers letter of 30 April & draft Prospectus (attached). The latter is about 1 1/2 pence per share (note that they are now £1.10 each 5/-) is the amount to be underwritten. The letter

best case of getting more than the £80,000
underwritten but promises an official
letter next week.

Considering the results of the Central African
Rly. Co. flotation (when the public subscription
accounted for about 2%) I think there is
no chance of outside underwriting & very little
chance of outside (i.e. other than Board
Shareholders) subscription. How far the
Board shareholders will come in is very
problematical.

The obvious course - to wait till times are
better - has the drawback that a large
number of other issues are must be waiting in
the same way.

Unless you wish to accept Col. Villiers'
suggestion to discuss the matter verbally,

I wait for official letter

W.S. 3.5.13

In G. Fisher

Wait? see Mr. Macintosh's
report on p. 2 of 5th Prospectus.

H. 2.2

6/17/13

Aloune P. 6.5.13

Done by original
H. 2.2

19, ST SWITHIN'S LANE
LONDON, E.C.

97
20.
10065

25 MAR 13

EAST AFRICA SYNDICATE LIMITED.

25th March, 1913.

Sir,

I am directed to acknowledge receipt of your letter of the 15th instant, on the subject of the proposed assignment of the land held by this Syndicate in the neighbourhood of Gilgil, East Africa Protectorate, to a new company to be formed by the Estates Control Limited.

My Directors have noted that the Governor of East Africa is prepared to agree to the transfer of the existing lease of the East Africa Syndicate without additional conditions, always provided that the suitability of the transferee is established by a guarantee to expend at least £100,000 on the property concerned within three years following the date of transfer, and that if this arrangement is finally accepted it will not be necessary to have a new lease drawn up, but that the guarantee will have to be established by a supplementary legal document.

With reference to the above stipulation, I am requested by my Directors to point out that they understand from the Estates Control Limited it is not only intended to spend £100,000 within the first three years, but, providing that the cattle and sheep are available for purchase at reasonable prices, and that no unforeseen difficulty arises in connection with preparing the ground for their reception, it is intended to spend a larger sum than £100,000 during that period, and that they consider it should be accepted as a fact

The Under-Sec. of State.

E.A.S.Ltd.

(2)

REG. 25 MAR 13

25/3/1913.

that the Estates Control Limited and Bovril Limited would not put any capital into a business of this nature unless they intended to follow it up and make every possible effort to secure the success which their great experience in this particular class of business would justify them in looking for. At the same time, my Directors desire to point out that any supplementary legal document which may be drawn up in order that this guarantee may be established will have to be disclosed fully in the Prospectus, and they do not think it would be advisable, or in the interests of the new company, to state publicly that the new company is bound to such a very large expenditure in the first three years, with unknown difficulties ahead, and such a statement might, within the bounds of possibility, induce sellers of live stock in East Africa to hold back, in order that they might force the hand of the new company and get better prices for their stock. Consequently, they are of opinion that any definite statement of this nature in the Prospectus might have a prejudicial effect when soliciting the public support of the issue.

If the stipulated period were five instead of three years, the difficulties above mentioned would be less likely to arise, but my Directors think it would be most desirable to avoid having to mention such a matter in a prospectus at all, and it has occurred to them that your object may be attained by increasing the capital of the new company, and offering a larger amount for public subscription, and with this in view, we would suggest that the following figures might be substituted for our original suggestion :-

That the capital of the Company should be £350,000 in 1,400,000 shares of 5s. each, 250,000 shares being issued to the

Under-Sec. of State.

25 MAR 13

E.A.S.Ltd.

(3)

25/3/1913.

East Africa Syndicate Limited (as previously provided), and that 760,000 shares should at once be offered for public subscription, leaving 390,000 shares in reserve.

If you think it very important that the underwritten portion should be increased to something above the 320,000 shares, as provided in the present scheme, the suggestion would be made to Messrs. Bovril Limited and Estates Control Limited that an additional number should be underwritten, but my Directors would first like to hear that you would be satisfied with the idea of finding additional capital without the obligation to mention in the prospectus the minimum to be spent.

With regard to the question which was raised at Colonel Villiers' interview with Mr. Read and Mr. Bottomley as to the further amount to be paid to the East Africa Syndicate for their cattle and sheep, I am to point out that according to the agreement with the Estates Control Limited the new company will not be obliged to buy any of the ~~sheep and cattle~~ ^{live} stock belonging to the East Africa Syndicate, and it may possibly suit them to purchase elsewhere, but the whole of the permanent improvements of the East Africa Syndicate, such as the farm buildings, &c., are to be taken over by the new company, and are all included in the original purchase consideration.

I am, Sir,

Your obedient Servant,

For EAST AFRICA SYNDICATE LIMITED.

J. C. ...
Secretary.

The Under Secretary of State,
Colonial Office,
Whithall,
S. W.

ROYDON HALL.
TONBRIDGE.March. 24. 13.

Dear Sir Read.

I have had a letter drafted from the East Africa
 Dept. to the Colonial Office on the lines discussed
 Wednesday last. & this has been submitted to the
 Western Central Co. for their approval. & this, with a
 letter
 to the Colonial Office tomorrow Tuesday in its
 final form.

We shall ask for 5 years in which to spend the £100000
 instead of 3 years. not with the object of delaying expenditure
 it is the intention of all concerned to develop as
 quickly as possible. but for reasons which I have already
 mentioned. and the 5 years will equally
 be the object as the 3 years of preventing a setting
 in the land without expenditure.

ROYDON HALL
TONBRIDGE.

and we shall suggest an increase of Capital and an
 sum of £50,000 to be undertaken. I am inclined
 to think that the Estates General will not be willing
 to find themselves to be held at the outset for more
 than £60,000 - and in this case I & my friends will
 be to arrange for the remainder - I have already
 arranged for £20,000. which makes up the total of
 £80,000. all ready mentioned - and I think it
 quite possible that we may be able to arrange the
 remainder of £50,000, but in these very uncertain
 markets it would be unsafe for me to make any
 definite statement until I have sounded my
 friends - I think myself it would be unwise

ROYDON HALL.
TONBRIDGE.

of the Government to ask for £130,000 to be underwritten
the contract. as if it were not possible to do it. it would
again delay matters. and might result in the
money not being there at all.

sums with £80,000 underwritten. there is in fact no
chance of the money not being found. as a sum of
£100,000 is a fortune wh: is not likely to be raised by
12,000 shareholders. we could always be issued
to them twice wh: we use about to pay off.

I think then that the Government should agree to the
3 year instead of 3. as their compulsory expenditure
will have to be set out in the prospectus.

and that it should be sufficient if the Government

THE WAREHOUSE
FROM TADING S.S.R

WALSLEY
WALSLEY
WALSLEY

ROYDON HALL,
TONBRIDGE.

expresses to wit that £130,000 should be underwritten
 under its obligation that not less than £50,000
 should be underwritten - We shall then get the £130,000
 wanted if it is possible both so. If what we
 want is possible - and there will be no danger of
 business falling through on this account.
 We can get an answer as soon as possible
 we are anxious to prepare the prospectus.

Yours
 sincerely
Charles H. Villiers

19, S. SWITHIN'S LANE,
LONDON, E.C.

RECEIVED
APR 1913
COL. OFFICE

2nd April, 1913.

Ref: 10065/1913.

Sir,

EAST AFRICA SYNDICATE LIMITED.

I am directed to acknowledge your letter of the 29th
ultimo.

My Directors are putting the matter before the Estates
Control Limited.

I have the honour to be, Sir,

Your obedient Servant,

Secretary.

The Under Secretary of State,
Colonial Office,
Downing Street,
S. W.

Mr Bottomley

? attach

3/4

at once
H. J. R.
3/13

TELEGRAMS, HEREFORDS
STATION, YALDING, S.E. 8

ROYDON HALL.
TONBRIDGE.

April. 6. 13.

Dear Mr Read.

as I am Officer of your land

I have not been able as yet

to send you an official letter

regarding the underwriting of

£112,500. but I expect by now

the matter arranged then send to

the Mr to complete the official

in a few days.

Yrs

Sincerely,

Charles H. Villiers

106

CITY OF LONDON CLUB,
OLD BROAD STREET,
LONDON, E.C.

April 30. 13.

Dear Friend,

I called a few days ago but
you were away. I am very
afraid now that it is going to
be difficult about the amount of
the £102,500 underwritten.

The underwritten have been so tight
the money issue has been

fairness that it will take nearly
months for these to be absorbed.

I in the meantime it will be my
opinion I am permitted to get the
whole of the £112,500 underwritten

It is no again but the sort of thing
that people will underwrite under
are directly interested in some way

I think very well the Board

holders will come in when it is
of but underwritten will
take the risk.

Will I am say definitely is that
I am get £50,000 underwritten.

Wanted to visit officially to you
my that we could get no more
the Board asked me to wait
to next week. I am however

CITY OF LONDON CLUB,

OLD BROAD STREET,

LONDON, E.C.

greatly interested that we shall be
no letter off next week.

Of course the position is that with
the money we get with the sale of the
£30,000 required to pay off the

adventures will go directly to
improving the land -

2 if when that £50,000 is spent
we require more money - then
I shall have to issue further shares

there is not possible then
adventures - a Professor Shaver.
any case the business would not
be allowed to fall to pieces.
I shall give a rough copy of the
Prospectus in order to
show you the business which we are
doing - but I shall not send

The Colonial Office should allow
 £70 to the Public with £80,000
 underwritten. it is impossible to
 these unsettled times. & that
 Farming, outside the small
 of people acquainted with the
 country is not looked upon
 chief to produce great wealth

There is not allowed them the
 must be very open in fact
 it will be a pity for
 the country & the country &

Wm Pitt

Yours
 sincerely

Wm Pitt

Wm Pitt

The Subscription List will open on _____ day, May, 1913, and close for London on or before _____ day, May, 1913, and for the Provinces on or before _____ day, May, 1913.

BRITISH EAST AFRICA CATTLE FARMS LIMITED.

(Incorporated under the Companies (Colonial Edition) Act, 1909.)

CAPITAL - - - £350,000.

Divided into 350,000 Shares of £1 each, of which 62,500 will be allotted credited as fully paid up in part payment of the purchase price.

190,000 SHARES ARE OFFERED FOR SUBSCRIPTION AT PAR, payable:—

2s. 6d. on Application, 2s. 6d. on Allotment, 5s. one month after Allotment, and the balance of 10s. per share in Calls of not more than 5s. per share at intervals of not less than two months.

97,500 Shares are reserved for future issue, and to answer the calls hereinafter mentioned.

112,500 of the Shares offered for subscription have been underwritten on the terms mentioned below.

Directors.

THE RT. HON. THE EARL OF ERROLL, K.T., C.B., Barwell Court, Chessington, Surrey (Chairman of Bovril Limited).

W. E. LAWSON JOHNSTON, Esq., 4, Upper Berkeley Street, W. (Director of Bovril Limited and Estates Control Limited).

LAURENCE RICHARD PHILLIPS, Esq., J.P., 1, Beaulieu Street, E.C. (Chairman of British East Africa Corporation Limited and of Court Loba Limited).

LT.-COL. C. H. VILLIERS, Roydon Hall, Tonbridge (Director of Royal Insurance Company Limited and The East Africa Syndicate Limited).

Technical and Commercial Managers.

ESTATES CONTROL LIMITED, 102-106, Old Street, London, E.C.

Local Agents.

THE BRITISH EAST AFRICA CORPORATION LIMITED, Mombasa, and 96, Gresham House, London, E.C.

Bankers.

Solicitors.

Messrs. INGLE, HOLMES & SON & FOTT, Canal House, New Bond Street, E.C. (Solicitors for the Company).

Messrs. NBSH, HOWELL & HARRISON, 47, Watling Street, E.C. (Solicitors for Bovril Limited and Estates Control Ltd.).

Auditors.

Secretary and Registered Office.

J. COLTMAN, 19, St. Swin's Lane, London, E.C.

PROSPECTUS.

This Company has been formed with the objects mentioned in the Memorandum of Association and primarily to acquire the land at present held by the East Africa Syndicate Limited under a lease from the Government of the East Africa Protectorate, comprising an area of approximately 113,000 acres (500 square miles) of grazing and agricultural land with a frontage of about 16 miles near and running parallel to the Mombasa-Uganda Railway between the Railway Stations at Lake Narvasa and at Gilgil at a nominal rent of £1 per square mile. The lease runs until the 12th July, 1920. At any time up to that date the lessee has the option to purchase the freehold for £50,000, being at the rate of 3s. 2½d. per acre, and it is the intention of the Directors eventually to exercise this option.

The Company will then own the freehold of 313,000 acres of excellent grazing and agricultural land at a cost of only 9s. 2d. an acre. This land should rapidly increase in value, more particularly as the Government is now refusing to grant any freehold, all the grants to new settlers being leasehold only, and the available land is being rapidly taken up.

Mr. A. F. Ward, Land Agent of Nairobi, states that leasehold land near Lake Naivasha has recently sold at over £1 an acre, and he considers that most of the Syndicate land is now worth at least as much per acre. One of the objects of the Directors will be to develop and sell such parts of this enormous area of land as they are unable profitably to utilise themselves, and it is expected that the land near the railway will fetch high prices.

The chief object of this Company is, however, to grow live stock to supply first the local demand, and thereafter export meat works under the supervision of the Bovril Company to deal with the surplus. The surplus will be stocked under their supervision for the purpose of making meat exports. No contract exists between the two companies at present, but the Directors (two of whom are the Chairman and a Director respectively of the Bovril Company) hope to arrange terms on a profitable basis so soon as this Company is in full operation and it is possible to arrive at a satisfactory agreement as regards price.

The property has been reported upon for the Estates Control Limited by Mr. A. K. B. Macpherson who has had many years' practical experience of cattle ranching in the Argentine Republic and the following is a copy of his report—

I visited British East Africa in March of last year and spent a couple of months in the Highlands, which, to my mind, are the best of any cattle country, and especially in the case with the Naikasha District, which I am told is the best in the world, as has been seen from East Coast Fever.

I was astonished at the quality of the pasture, and would not have believed it possible to find such conditions had I not seen with my own eyes. I had expected to find that most of the natural pasture consisted of coarse grasses of little value, as is the case in other countries I have visited.

As a general rule it takes many years to displace this coarse grass, and for finer grasses to take its place. This, at all events, has been my experience in the more recently opened districts of the Argentine Republic. This process of change has presumably already been effected in British East Africa by the herds of native cattle, which, from the time the animal has been pastured on these lands, and by the game which abounds.

The natural grass, principally a species of oat grass, together with some clover and other sweet grasses, makes excellent pasture.

It is rather difficult to gauge the carrying capacity of land when one sees it practically unstocked, but judging from the amount of stock that has been carried on the neighbouring Government Farm, I consider that the Naikasha Land should carry one cow to two acres.

The Native Cattle deserve a word. It is astonishing that animals which, judging from existing calculations, must have been continually imported, should show such quality, and should prove themselves such excellent stock for breeding men. They are, though small, excellent animals for carrying for their size plenty of meat, and it has been abundantly proved both on the Government Farms and by many settlers that they give a very fine result when crossed with imported stock.

A unique feature in favour of a cattle proposition in British East Africa is that all the cattle are tame and are used to being milked. The Masai tribes are very good cattle men and have always tended their herds on foot, so that they are very considerate of the milk cows and know exactly how to milk them. This, being the case, dairying can easily be combined with ordinary ranching with greater facility than in any other cattle country.

During my visit, although I was on many farms I did not see a single animal, except working bullocks, that was not in good condition.

Antiquity. While on the Naikasha land, I was shown some growing barley and linseed ready for cutting, which, as regards quantity and quality, leaves very little to be desired. I consider the conditions ruling to be exceptionally favourable for the growing of linseed, and understand that the Syndicate have had a very good report on their prospects of the London market. Mr. Hill tells me that it is accustomed to take two crops per year out of the land by a winter-cultivation.

I consider that under present day conditions East Africa offers better prospects than any country I have visited, including the Argentine and Mexico, from a ranching point of view. Land in British East Africa today is being sold at a fraction of the value of similar land in the Argentine, and it must undoubtedly, in case in value enormously, more especially as cattle prices have been steadily increasing all over the world for many years. I should say that in the last five years cattle have increased in price by about 50 per cent. I have recently had advice of prices for wheat of 2s. 6d. and upwards to £12 for our own place in the Argentine.

It is estimated that the land the Company is acquiring will carry 140,000 head of cattle and 400,000 sheep.

The elevation of the property at the railway is 6,500 feet, and it rises northward away from the railway to the height of 8,000 feet, where there are many springs and streams finding their way into the larger rivers of Morendat, Gijigi and other rivers flowing through the property. This high plateau is being rapidly occupied by European farmers.

East Africa is famed for its large herds of cattle, the Masai tribes in the vicinity of Naivasha being reputed to be the possessors of some 200,000 head of cattle, and this cattle country extends steadily over the length and breadth of the African Central Plateau.

The property has lately been under the management of Mr. J. K. Hill, for many years Manager of the Government Farm at Naivasha, and under him and Mr. W. Dun, his predecessor, five farms have been established on the property. The land held by the East Africa Syndicate Limited, the farms, buildings, plant, agricultural implements, etc., and live stock (with the exception of sheep and cattle) are included in the purchase price. The Company has the right to take over the cattle at the price of £4,500, and the sheep at the price of £10,500, or together £15,000.

The Estates Control Limited (the representatives of Bovril Limited) will act as Technical and Commercial Managers of the Company at a remuneration equal to one-eighth of the annual profits of the Company remaining after payment of a dividend at the rate of 6 per cent. for that year, and one-eighth of the surplus assets in the winding up of the Company after repayment of the Capital.

The British East Africa Corporation Limited will act as local and coast agents to the Company, and will charge the lowest current rates for so doing.

The purchase price of the property, exclusive of the sheep and cattle under option as above mentioned, has been fixed by the East Africa Syndicate Limited, of 19, St. Swithin's Lane, London, E.C., the Vendors to the Company, at £92,500, payable as to £30,000 in cash (this being the amount of a Debenture Issue secured on the property now to be paid off), and as to the balance by the allotment of 62,500 fully paid Shares of the Company.

The minimum subscription upon which the Directors may proceed to allotment is 112,500 of the Shares now being offered for subscription. Such Shares have been underwritten, the Company paying an underwriting commission at the rate of 4 per cent., and an over-riding commission at the rate of 2 per cent., the Underwriters receiving a call at par for two years of one reserve Share for every four Shares underwritten, and for four years of one reserve Share for every four Shares underwritten. The Company has granted a further call at par as consideration for procuring underwriting of 16,875 Shares for two years, and 16,875 Shares for four years.

The following information is given in order to comply with the requirements of the Companies (Consolidation) Act, 1908.

(a) The contents of the Memorandum of Association, and the names, addresses and descriptions of the signatories and the number of Shares subscribed for by them respectively, are printed in the fold hereof and form part of this Prospectus.

(b) The following are the provisions of the Articles of Association relating to the qualification and remuneration of the Directors:—

85. The qualification of a Director shall be the holding of 200 Shares in the Company.

86. Each of the Directors shall be paid by way of remuneration for their services at the rate of £150 per annum each and the Chairman at the rate of £200 per annum additional.

87. The Directors shall be paid all their travelling and other expenses properly and necessarily incurred by them in and about the business of the Company, including their travelling and other expenses incurred in attending that Board Meeting of the Company and in visiting any land established by the Company, and if any Director shall be required to perform extra services, or to go to or reside abroad, or shall otherwise be specially occupied about the Company's business, he shall be entitled to receive a remuneration to be fixed by the Board of Directors of such Director, and the Company in General Meeting, and such remuneration may be either in addition to or in substitution for his remuneration provided in the last preceding Article.

90. The remuneration of any Managing Director shall from time to time be fixed by the Directors, and may be by way of salary or commission, or participation in profits, or by any or all of these modes.

(c) The preliminary expenses (exclusive of Underwriting Commission and brokerage) are estimated to amount to £

(i) The following contracts have been entered into:—

(1) Dated the 12th of July 1904, between Charles William Hobley, C.M.G., the Mining Commissioner for the East Africa Protectorates, of the one part, and The East Africa Syndicate Limited of the other part, being the lease above referred to.

(2) Dated the 1st of July 1913, between The East Africa Syndicate Limited of the one part, and the Company of the other part, being the Agreement for sale to the Company.

(3) Dated the 1st of July 1913, between the Estates Control Limited, of the one part, and the Company of the other part.

(e) The Directors are authorized in the production of the Company and in the property proposed to be acquired by it to the following names, viz. Messrs. J. K. Hill, as a Director of and holder of 5,500 Ordinary Shares of £1 each in The East Africa Syndicate Limited, and Mr. W. E. Johnston, as a Director of and holder of 601 Preference Shares of £10 each in Estates Control Limited, and Mr. L. R. Phillips, as a Director and holder of 100 Shares in the British East Africa Corporation Limited.

Copies of the above mentioned Contracts and of the Memorandum and Articles of Association, and the form of underwriting letter may be inspected at the office of the Company during the usual hours of business while the subscription list is open.

Applications for shares should be made upon the accompanying form and forwarded to the Bankers of the Company (the Bank Limited) with the necessary fee.

The amount payable upon application. Where no allotment is made, the amount paid on application will be returned in full, and where an allotment is made of a smaller number of shares than that applied for, the balance of the amount paid on application will be applied towards payment of the amount due on allotment, and any excess will be repaid to the applicant.

The Company will pay a brokerage of threepence per share on all allotments made on applications bearing brokers' stamps.

Application will be made in due course to the London Stock Exchange for a special listing in the Shares of the Company.

Prospectuses and Forms of Application can be obtained from the Company's Bankers, Solicitors, and at its Office.

Dated 1913.

THE COMPANIES (CONSOLIDATION) ACT, 2006.

COMPANY LIMITED BY SHARES.

Incorporated in Mauritius.

BRITISH EAST AFRICA CATTLE FARMS
LIMITED.

BRITISH EAST AFRICA CATTLE FARMS LIMITED

Capital £350,000.

PROSPECTUS.

April 14th

Dear Mr. Read,

In view of passing I would
 say that the Board scheme is
 practically arranged - & hope to
 be undertaken fixed up this week.

Yours

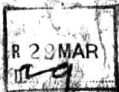
Sincerely

Ch. Williams

Very cordial about Mr. Clement
 I have just been to the service.

In J. / 10065 E.A.P.

113



29 March 1913.

Sir,

I am up to acknowledge
the receipt of your letter
of the 25th of March, respecting

DRAFT

The Secretary

East Africa Syndicate Ltd

the proposed assignment of
the land held by the E. Africa
Syndicate Ltd to the a

MINUTE

Mr. Douance 28/3

Mr. Bostromby 28

Mr. Reed 28

Sir H. Just.

Sir J. Anderson.

Lord Emmott.

Mr. Harcourt.

new company, to be formed
by the Estate Control Ltd

2. Mr. Harcourt, as at

present advised, is

prepared to waive the

condition that a formal

guarantee shall be given by the

supplementary legal documents
new Company shall guarantee that at

least £100,000 shall be

expended on the property

concerned

29 J

Sr. Conson

Mr. Conson

16 March 1913
C. G. G. 374

for

16319-20

concerned, within three
years from the date of
transfer, and to accept the
30 shares at nominal value. Mr
Harcourt is prepared to
agree to the proposal that
extra capital should be
issued, provided that the subscription for a substantial amount
and, in consideration of the underwriting
of shares. Having regard to
the fact that at
least £30,000 is required

for the payment of the
Debtors of
the East Africa Syndicate
he considers that the
number of shares to be underwritten
should not be less than

less than 4,50,000 shares and he would point out that
this number would still leave
the minimum working capital
considerably short of £1,00,000

4. Mr Harcourt
would be glad to
learn as soon as possible

whether the ~~Company~~ ^{Parties concerned}
will agree to this
arrangement in order
that he may ^{inform} ~~communicate~~ the
Govt of the S.A.P. as to the
position

J. Harcourt
W.