

Inspection
EAST AFR. PROT
21042

21042
REC'D
REG'D 4 MAY 16

Apr. 203
Belfield

1916
5 April.

Last previous Paper.

NEW WAR LOAN
local subscriptions

Submits views as to procedure. Requests
telegraphic reply

General Dept. *Wed 4.5.16* *11/9/16* *Noted*

Mr. Girdle.
P. S. Fiddes.

I have only just succeeded in recovering the file.
You will remember that our Circular of the
10th Jan'y on 57151 originated in a proposal
made by the Govt of Trinidad, but that before
the Circular actually went off it had been
decided to eliminate the W. I. Colonies on the
ground that their numerous local loans are issued
in those Colonies, & that arrangements for local
contributions to the Impoverished would spoil
the market for such loans.
Since the Circular went off the committee had the
minutes & decision on 12230 is the effect that

Conf. line to Western Colonies 12 June 16
for copy to mail copy about 20 June 16
Secretary, Government of Trinidad
to P. S. Fiddes, General Dept. British Empire

Subsequent Paper
1917. 78. 9. 23

AFRICA PROTECTORATE.

GOVERNMENT HOUSE,
NAIROBI,
BRITISH EAST AFRICA.

21042
REC^d HOUSE
REG. 4 MAY 16

594

April 5th, 1916.

Sir

I have the honour to acknowledge the receipt of your Circular despatch dated the 10th of January regarding the arrangements to be made locally, in the event of the issue of a further Imperial War Loan contributions and to refer to the Agents for investment.

2. If the persons providing subscriptions or small amounts, such subscriptions can be dealt with by the Post Office provided that the stock is represented by some negotiable document such as the Exchequer Bond. The amounts receivable by the Post Office should not be less than £5, and it would be necessary for the Imperial Treasury to entrust this Protectorate with a supply of these bonds for sale.

THE RIGHT HONOURABLE
ANDREW BONAR LAW,
SECRETARY OF STATE FOR THE COLONIES,
DOWNING STREET, LONDON, W.

sale, and for them to reach us before subscriptions are accepted.

3. I do not consider that the Protectorate Government should undertake any responsibility for collecting income tax on behalf of the Imperial Government, but payment of interest in exchange for coupons could be arranged at the local Post Offices in respect of contributions received by them. I think that, notwithstanding the views expressed in your Circular despatch, the interest should be paid locally if subscriptions of this nature are desired, as the majority of subscribers of small amounts would probably be Indian traders and clerks who are not in direct communication with London and would undoubtedly be discouraged from subscribing by any difficulties respecting the collection of interest.

4. It is possible that under these arrangements bonds to the value of £100,000 could be disposed of. They should be supplied in quantities of say 6,000 of £5, 1,000 of £20 and 1,000 of £50.

5. I should be grateful for a telegraphic

between the interest paid by His Majesty's Government and that paid to the depositor while no more money ^{would be} made available for carrying on the war. It is at that suc. an

appeal will have any effect, the Govern- ment can announce that a ^{available} moneys deposited in the Savings Bank during the war will be lent to His Majesty's Govern- ment for war purposes and can appeal to the patriotism of the depositors to deposit as much as they can for the pur- pose. A strong effort to popularize the savings banks on these lines would have beneficial effects on the com- munity apart from the money secured for the war.

5. I presume that there is little or no risk that depositors, when their attention has been directed to the subject, will withdraw their deposits to any great extent in order themselves to invest directly in war loan, and thus produce

run on the savings Bank involving the sale of depreciated securities at a loss in this country at a loss.

and
A. Just
P. Fiddes
Gyasi-Maitland
Law

Downing Street,

20 June, 1916.

DRAFT.

CROWN AGENTS

FOR THE COLONIES.

MINUTE.

- Mr.
- Mr. Macnaghten 16.6.16.
- Mr.
- Mr. Guicelle 17/16
- Sir G. Fiddes.
- Sir H. Just.
- Sir J. Anderson.
- Mr. Bonar Law.

the letter
 this Office January last
 previous correspondence directed
 by Mr. Secretary Bonar Law to you
 that he has given further consideration
 to the question of the arrangements which
 should be made in connection with the
 investments in Imperial War Loans by local
 contributors in the Crown Colonies and
 has decided that
 in his Cir
 should
 be made by Colonial Governments, and
 that the necessary steps in connection
 with local subscriptions should be taken
 to enclose, for your info.

SEP

No. 21042 E. Afr. Post.
1916

603

60196 B. Guinea
59605 Grenada
59611 Bahamas

27th Sept. '16

Confidential
DRAFT.

- B. Guiana ✓
- Trinidad ✓
- Leeward ✓
- Windwards ✓
- Jamaica ✓
- Bahamas ✓
- B. Honduras ✓
- MINUTE. ✓

- Mr. Sheat 22/2
- Mr. Doherty 26/2
- Mr. [unclear]
- Mr. [unclear]
- Robert.
- Mr. Reed.
- Sir G. Fiddes.
- Mr. Steel-Maitland.
- Mr. [unclear]

With reference to the
 operation of local partici-
 pation in contributions
 to Imperial war loans,

I have to enclose for
 your guidance
 your information

A two [unclear] despatch
 [unclear] [unclear]
 [unclear] [unclear]

at which I have been in
 the matter

12th [unclear]
 [unclear]