

27/200

226

EAST AFR. PROT.
ACCOUNTS

13542

C O
13542

REC'D
23 MAR 15

own Agents

Loan - £375,000

1915

22 Feb.

Sends corres. with fort. - Submits suggestions as to amount to be provided for interest & sinking fund in Prot. Colonies 1915-16 & subsequent years

Last previous Paper.
Trans 24/25
L.O. 5105/14

~~In Eng. letter~~
In: Read

[Handwritten signature]

With regard to A - CA's letter - it was decided to leave the Prot^{ns} to inform CA. (see Mr. Eggett's minute on 24/7/25).

We have, as the Treasurer says, provided for the odd quarter's interest in 1915-16 - on the assumption that it would be paid "on or before 31 March 1916" (see deb. of 24/7/25)

Justice that on 20/6/16 I assumed from Mr. Bohann's letter that he should not pay the odd quarter's interest till 1st April 1916, but the fact that the Treasury suggest payment of interest 1/2 (together does not necessarily imply that before 1/4 before we should not pay our debts at the proper time

In regard to 16/17, the Treasurer is certainly wrong in wanting to pay a whole year's interest on April 1st 1916. Either they should be paying

26 Treas } 7 Apr 15
 why comes in to Gov. 227, 8 Apr 15

Subsequent Paper

in addition to the S.F. installment on the
 most interest (about £30) for the day, which
 is not otherwise provided for by the agreement
 on 1. April 1917. I notice that in the draft
 on 24/25 we described the quarter - from
 31 Dec 1915 to April 1, 1916. Ought we to
 have provided for £36 in the 1915-16 Estimate?

? Would be simplest to tell C.A. nothing

on	Interest £	S.F. £
31 Dec: 1915	13,125	-
31 March 1916	3,281.50	-
1 April 1916	-	5625
1 April 1917, later 5th June 1917	13,125	5625

Can't the 1st of April be used to look after itself
 copy of C.A.'s letter sent to us in reply
 before to go. L.F. for info

Urb 26/3/15

I agree: but it might be as well
 to let Treasury know that we proposed
 that payments should be made as
 above. (In our 1915-16 Estimates we
 have only estimated for getting £13125
 paid up.) At. H.

Ofc. Dept should like answer
 again to note

27/3/15

Yes - tell the Treas^r

how as
 W.K.
 7/5/15

at once.
 H. J. R.
 27/3/15

in addition to the S.F. and interest on
 most interest (about £36) for the day, which
 is not otherwise provided for by the agreement
 on 1. April 1917. I notice that in the draft
 on 24/25 we described the quarters as from
 31 Dec. 1915 to April 1, 1916 - ought we to
 have provided for £36 in the 1915-16 Estimate?

? Will be simplest to tell C.A. to pay

on	Interest	S. F
	£	£
31 Dec: 1915	13,125	-
31 March 1916	3,281-500	
1 April 1916	-	5625
1 April 1917, ²⁰⁰⁰ to ²⁰⁰⁰ } 2000	13,125	5625

Leave the 1st of April in hand to look after itself

Copy of C.A.'s letter sent to you in reply
 to you 25/3/15 for info

Val 26/3/15

I agree: but it might be as well
 to let Treasury know that we propose
 that payments should be made as
 above. (In our 1915-16 Estimates we
 have only estimated for getting £13125
 paid up.)

Ad. B. L.
 27/3/15

Ofc. Dept should like papers
 after to note

Yes - tell the Treas^r

how as

at once.

W.C.
 7/5/15

H. J. R.
 27/3/15

A.

605
ALL COMMUNICATIONS
TO BE ADDRESSED TO THE
CROWN AGENTS FOR THE COLONIES,
THE ABOVE REFERENCE AND THE
DATE OF THIS LETTER BEING QUOTED

Recall

13.12
15
207

TELEGRAMS "CROWN, LONDON"
TELEPHONE 7780 VICTORIA (5 LINES)

WHITEHALL GARDENS,
LONDON, S W

22nd March 1915

Sir,

With reference to your letter of the
24th of December, 1914, ^{no.} 31086/1914, I have the
honour to enclose copies of correspondence with the
Government of the East Africa Protectorate on the
subject of the payments of interest and sinking
fund on the loan of £375,000 to the Protectorate.

2. The Treasurer states that the Secretary
of State has concurred in the suggestion that the
payments of interest and sinking fund should be
made on the same date, but no mention is made of
this arrangement in your letter for reference.

3. As regards the figures of the draft
estimates for the year 1915-16, it will be observed
that, if the payments of interest and sinking fund
are to be made on the same date, beginning with the
1st of April 1916, it is not necessary to provide
for a total charge of £18,750 in the Estimates for
the year 1916-17 since that arrangement would entail
the payment of one year's interest in advance.

Under Secretary of State,

&c &c &c,

Colonial Office

10.14.
12.14.
1.15.

605

ALL COMMUNICATIONS
TO BE ADDRESSED TO THE
CROWN AGENTS FOR THE COLONIES,
THE ABOVE REFERENCING AND THE
DATE OF THIS LETTER BEING QUOTED.

TELEGRAMS, "CROWN, LONDON."
TELEPHONE 7750 VICTORIA (9 LINES)

13342

recall

227

WHITEHALL GARDENS,
LONDON, S.W.

22nd March 1915

Sir,

With reference to your letter of the
24th of December, 1914, No. 51056/1914, I have the
honour to enclose ^{also} copies of correspondence with the
_{auth} Government of the East Africa Protectorate on the
subject of the payments of interest and sinking
fund on the loan of £375,000 to the Protectorate.

3. The Treasurer states that the Secretary
of State has concurred in the suggestion that the
payments of interest and sinking fund should be
made on the same date, but no mention is made of
this arrangement in your letter under reference.

3. As regards the figures of the draft
estimates for the year 1915-16, it will be observed
that, if the payments of interest and sinking fund
are to be made on the same date, beginning with the
1st of April 1916, it is not necessary to provide
for a total charge of £18,750 in the Estimates for
the year 1916-17 since that arrangement would entail
the payment of one year's interest in advance.

Under Secretary of State,

&c &c &c,

Colonial Office

4. We suggest, therefore, for the consideration of the Secretary of State, that the following amounts should be provided in the Estimates of each financial year beginning with the year 1915-16:-

For 1915-16 For payment on 31st Dec. 1915	Interest for the year 1st January to 31st Dec. 1915	Sinking Fund for 1 year	Total
	£13,125	Nil	£13,125
<hr/>			
For 1916-17 For payment on 1st April 1916	Interest for the months of January Feb. & March 1916		
	£3,281.5.0.	£5,625	£8,906.5.0.
<hr/>			
For 1917-18 and following years for payment on 1st April 1917 & following years	Interest for the year 1st April to 31st March		
	£13,125	£5,625	£18,750

I have the honour to be,

Sir,

Your obedient Servant,

W. H. Murray

4. We suggest, therefore, for the consideration of the Secretary of State, that the following amounts should be provided in the Estimates of each financial year beginning with the year 1915-16:-

For 1915-16 For payment on 31st Dec. 1915	Interest for the year 1st January to 31st Dec. 1915	Sinking Fund for 1 year	Total
	£13,125	Nil	£13,125
<hr/>			
For 1916-17 For payment on 1st April 1916	Interest for the months of January Feb. & March 1916		
	£3,281.5.0.	£5,625	£8,906.5.0.
<hr/>			
For 1917-18 and following years for payment on 1st April 1917 & following years	Interest for the year 1st April to 31st March		
	£13,125	£5,625	£18,750

I have the honour to be,

Sir,

Your obedient Servant,

R. S. S. S.

209
The Treasury,

Nairobi, 28th October 1914.

458/656.

Gentlemen,

Loan of £.375,000.

With reference to your letter no. ^{214A} 805 of 27th March 1914 and to the arrangement sanctioned by the Secretary of State whereby a single payment is to be made on the 31st December in each year of interest on the above loan, I am directed by his Excellency the Governor to request you to be good enough to cause the following payments to be made to the Imperial Treasury on account of interest;

- (1) Payment of £.13,125 on 31st December 1914, being interest @ 3½% on whole loan of £.375,000.
- (2) Payment of £.13,125 on 31st December 1915 being interest @ 3½% on whole loan of £.375,000.

2. As the date of the first Sinking Fund payment falls on 1st April 1916 the Secretary of State has concurred in the opinion expressed by the Lords Commissioners of the Treasury that it would be more convenient for the payments of interest and Sinking Fund to be made on the same date. I would therefore ask you to be so good as to pay the Imperial Treasury on 31st March 1916 the sum of £.3,281-5-0, being a quarter's interest (i.e. 1st January 1916 to 31st March 1916) and to pay £.13,750 (i.e. interest @ 3½% and Sinking Fund @ 1½%) on the 1st April of each year beginning with the year 1916.

I have the honour to be,
Gentlemen,

Your obedient servant,

sd/- H.A. Smallwood

Agents for the Colonies.

Treasurer.

13542

ROWN AGENTS TO THE GOVERNMENT

9th December, 1915.

230

Sir,

I have the honour to acknowledge the receipt of your letter of the 28th October last, No. Crown 436/000, relative to the payments of interest on the loan of £375,000 for the periods up to the 31st December 1914 and 31st December 1915, which we have noted.

2. With regard however to the payments of interest of Sinking Fund which should coincide on the 1st April 1916, we calculate that it will be necessary on that date to pay three months' interest up to the 31st March 1916 on £375,000 @ 3 1/2%, viz: £32811 5. 0. and the first payment due on account of the Sinking Fund, £375,000 @ 1 1/2%, viz: £5625. 0. 0.

Making a total payment of £38376 5. 0.

On the 1st April 1917, and in subsequent years until the redemption of the loan, the payment of interest and Sinking Fund will amount to £18750.

3. We shall be glad to learn, in due course, that you concur.

I have, &c.,

(Sgd.) P. RUSSELL,

for Crown Agents.

The Treasury
H.M. Stationery Office

13542

Loan of £375,000

With reference to your letter No. 436/000

of the 28th October last, relative to the payments of interest on the loan of £375,000 for the periods up to the 31st December 1914 and 31st December 1915, which we have noted.

(1) Payment of £13,125 on 31st December 1914, being

interest on whole loan of £375,000

(2) Payment of £13,125 on 31st December 1915, being

interest on whole loan of £375,000

At the date of the first Sinking Fund payment falling due on 1st April 1916 the Secretary of State has considered the explanation furnished by the Crown Commissioners of the fact that it would be more convenient for the payments of interest and Sinking Fund to be made on the same date.

On 1st April 1917, and in subsequent years until the redemption of the loan, the payment of interest and Sinking Fund will amount to £18750.

I have the pleasure to be

13542

ROWN AGENTS TO THE TREASURY

21st December, 1915.
230

Sir,

I have the honour to acknowledge the receipt of your letter of the 28th October last, Ad. Crown 480,000, relative to the payments of interest on the loan of £275,000 for the periods up to the 31st December 1914 and 31st December 1915, which we have noted.

2. With regard however to the payments of interest of Sinking Fund which should coincide on the 1st April 1916, we calculate that it will be necessary on that date to pay three months' interest up to the 31st March 1916 on £275,000 @ 3½%, viz:

	£2211 5. 0.
and the first payment due on account of the Sinking Fund, £275,000 @ 1½%, viz:	£6625. 0. 0.
Making a total payment of	<u>£8836. 5. 0.</u>

On the 1st April 1917, and in subsequent years until the redemption of the loan, the payment of interest and Sinking Fund will amount to £18750.

3. We shall be glad to learn, in due course, that you concur.

I have, &c.,
(Sgd.) P. EZZELL,
for Crown Agents.

Loss of £275,000

With reference to your letter of the 28th October last, Ad. Crown 480,000, relative to the payments of interest on the loan of £275,000 for the periods up to the 31st December 1914 and 31st December 1915, which we have noted.

2. With regard however to the payments of interest of Sinking Fund which should coincide on the 1st April 1916, we calculate that it will be necessary on that date to pay three months' interest up to the 31st March 1916 on £275,000 @ 3½%, viz:

	£2211 5. 0.
and the first payment due on account of the Sinking Fund, £275,000 @ 1½%, viz:	£6625. 0. 0.
Making a total payment of	<u>£8836. 5. 0.</u>

On the 1st April 1917, and in subsequent years until the redemption of the loan, the payment of interest and Sinking Fund will amount to £18750.

3. We shall be glad to learn, in due course, that you concur.

I have, &c.,
(Sgd.) P. EZZELL,
for Crown Agents.

5
15512
15

THE TREASURY,

Nairobi, 20th January 1915.

No. 455/49.

Gentlemen,

I am directed by His Excellency the Governor to acknowledge the receipt of your letter 1047A/608 of 9th December 1914 on the subject of payments of interest and sinking fund on the loan of £375,000

2. A sum of £3,281 has been inserted in the draft Estimates for financial year 1st April 1915 - 31st March 1916 as interest on loan for the quarter 1st January - 31st March 1916; but I would beg to point out that the sinking fund payment does not become due till 1st April 1916 (vide Colonial Office Despatch Parliamentary grant 6th March 1914), so falling due in the financial year 1916-17, and in the Estimates of which year due provision will be made for the total charge of £18,750.

3. In the draft Estimates for 1915-16 the total provided for the service of this loan is £16,406 being interest at $3\frac{1}{2}\%$ on the whole loan (£375,000) for ^{the} two half yearly payments plus that for quarter 1st January - 31st March 1916.

I have the honour to be,
Gentlemen,

Your obedient servant,

Sd/- N.A. Brallwood.

Treasurer.

CROWN OFFICE FOR THE COLONIES.

LONDON.

Sinking fund should be made on the same date.

It is your concern in your opinion that it is not necessary, to provide for the payment of a whole year's interest on the 1st of April, 1916. Payments should be made as follows, beginning with the financial year 1915-16 :-

Date	Interest	Sinking Fund
31 Dec 31 1915	£ 3,125	--
31 March 1916	3,281-5-0	--
1 April 1916	--	£ 5,625
1 April 1917 and later years	£ 3,125	£ 5,625

15 Feb 1916 H. J. READ
of State

CA 1/3542/ East Afr Post
Accoun 15

April
March 1915

(24720) His Dept of the 18th of July, 1914 I am etc to request you to inform the L^o of the Treasury that he has caused instructions to be given to the CA for the P^omin to make payments of interest and Sinking Fund on the loan of £ 375,000 to the E.A.P. as follows, beginning with the year 1915-16 :-

to Govt. required
+
His Dept of the