

KENYA	
20180	20180
25	21

Monday Feb 18.

29th Feb.

This answer to by telegram, first
answering the question of financial position
of Kenya.

Mr. J. F. Fisher

The answer with the S. of I. in parenthesis
in relation to the military expenditure problem to

(1) In view of the position at that point:
the last payment of debts went if no. 105, net relief
from the British Government, so the new prospectus
~~for 1914-15 financial year is £200,512 at~~
April 1st, net sum set aside for the consequent
expenditure. There was a balance of Assets over
~~£1,000,000~~

Piers. Angelo, we are endeavouring the
balance of the available funds for the expenditure question
and also strive to settle the problem.

(2) In the prospectus it was shown the current
finances.

The Coast's draft rates are in and (for the
months April - December) bid at £1,824,87

The Railway Estimates are not includ

Next subm. V. L. Co.

2. 3. 5.

to the formation of the ~~Medway~~ Council. We must telegraph
for figures.

(3) As the Acting Treasurer points out, the Colony Estimates are worse than they look, since while the expenditure is for 9 months some of the revenue items are for 12 months. He points to certain possibilities of increased revenue and reduced expenditure in 1922, and he has omitted to take credit for the loans, but it is obvious that for prospective purposes we must dwell on the present 1925 onwards (when the loan charges will begin to be due) rather than on those of 1922. The enclosure to the "Agreement" despatch will of course have to go to the Treasury in connexion with the approval of the loan as a Trustee Security.

(4) In continuation of the letter sent to D.A. on Gov./19686, we must now definitely ask them to advise us to probable price and rate of issue - how much should be issued etc., and also ask them to suggest a date. But they must make no application for a date till we have received the Treasury. Otherwise we might be in the position of last November, of having to cancel a date already fixed.

I gather that Ceylon has been delayed by the Indian loan and that we shall be lucky if we get the Kenya loan through by July. The plain 7% at par has proved ^{unattractive} ~~undesirable~~, but I have no idea what Kenya should offer now.

More work needs to be done in the way of examining details, but I send some papers at this stage to show that the 7% loan is not attractive,

Statement of the Military Expenditure
of the first importance,

With regard to other action behind
the scenes, I need clear to the Treasury
that we do not yet know exactly

1.9.27/11

No. 428

GOVERNMENT HOUSE.

NAIROBI,

BRITISH EAST AFRICA.

C O

20180

29th March, 1921.

REC

25 APR 21

Memoranda by the
Treasurer & General
Manager, Uganda
Railway.

In continuation of my despatch No. 35
of the 14th March on the subject of the
proposed £9,000,000 loan to this Colony, I have
the honour to forward herewith memoranda by the
Treasurer and General Manager of the Uganda
Railway setting out the financial position of
the Colony.

I have the honour to be,

A. M. H. L. M.

My very obedient servant,

Edward St. John,
Secretary.

SECRETARY.

THE RIGHT HONOURABLE

WILLIAM CHAMBERS,

SUPERINTENDENT OF THE COLONIAL FINANCES,

DISTRICTS.

Mr. [unclear]
M² Churchill

303

You should see M² Bottomley's
memorandum on the general financial
position. I fear but the amazingly
good terms offered by India [the being
by goods from £ 2 ½ per premium]
have quieted all the Colonial places
? Presented as a good.

Sig. T
Fr. 20. 6. 21

Enclosed is a copy of the (M. Type) memo.

See you at 10 a.m.

Sig. E. [unclear]

I understand that the proposed issue of
Government Bonds to India for approximately Rs. 600,000,000
will be for 15 years.

BALANCE SHEET	
Capital Account	Rs. 1,300,000
Colony Account	
	1,300,000
Total	Rs. 1,300,000

The above account and the balance sheet
principally are correct, it appears that the
charges are likely to be met.

In respect of the interest on the bonds, the
Bonds of India on the 1st of October 1914, the
rate of interest of 5%.

An increase in the rate will involve
an increase in the charges. It is to be noted
that ought to be paid to the Government
from the 1st of October 1914, is Rs.
1,300,000. But apart from this, is still to be paid
the annual interest charge in addition to
what is the proposed loan.

Frankly, I see great difficulty in the
loan of Rs. 600,000 either now or in the future
except at a high rate. I do not
see the prospects facilitated in these respects especially in
view of the recent India issue of Rs.

Will you think any decision can adequately be
given in the matter until (a) the outstanding question

Sir H. R. L.

of military expenditure is settled; (b) the Crown Agents have advised as to the probable terms for the proposed loan; (c) a definite assurance is given that it is really necessary to proceed with the various works indicated, especially in the case of the Railways (£5,500,000 for the Railways is a very large sum indeed); and (d) the estimates of revenue from the Galaxy property put forward by the Governor have been carefully examined as to the prospects of their being realised without hindering the development of the country.

3.5.21.

J. Stevenson

See: C

Let me see the railway projects (as a map) on which these large sums are to be spent.

Yours
J. Stevenson
4.5.21

M. Churchill

The accompanying map & note will, I think, give you the information you require.

K. D. S.

The position of these large loans & the objects will have to be further considered. It will probably cost £50 at present rates.

July 1st 1921

Pl. no. 1. 1. 1. 1. 1. 1.
Sir J. Stevenson
(1) See Dr. G. J. Batterbee
concerning return of his
current financial statement.

(2) A Conference be held
Sir J. Stevenson, yourself,
General, and any other Col.
officer who has to do with bonds,
me, & Mr. Batterbee (who is dealing
with the current Kenya Estimate)
and should in any case be brought
these general financial questions.

At your earliest convenience
(and convenient) as possible.

C.A.S. 9.5.21

Telegraph as proposed - & the
unpublished paper.

at once.

H. J. D.

9.5.21

Lord Fisher

Immediately so as to enable
to accept your kind offer.

H. J. R.

4/27/21

Dear P.

Believe I
have been due with
a statement to satisfy
the Board of the C.A. of our
present financial status.

Last 125-4

Whig

I fear it will be
impossible to do so
on account of the
present

Cost of living

Agree to it in full
to provide for my son

Cost of living is agreed
back to you, unless you require
again before the meeting

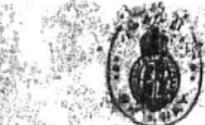
At your

best regards of course

Very sincerely yours

John H. R.

TELEGRAPHIC ADDRESS:
RAILWAYS, NAMIBIA
P.O. Box 62



REFER HERE TO IN
YOUR REPLY.

Uganda Railway

N.M. 6590/209

General Manager's Office.

2nd March.

~~With regard to the figures you have suggested
for the year 1900, but as the engine house has been completed, the
carriage workshop etc., I would suggest that
item No. 23 should be placed under the heading
of "Engineering & General Expenses" and ~~not under the heading of
"Engineering & General Expenses" and~~ for bank".~~

General Expenses

1. Interest on Capital

2. Salaries

2,650,000

2. Rent

3. Fuel & Light

3.000

500,000

4. Water

5. Repairs

4,000

300,000

6. Postage

6. Telephone

5,000

150,000

7. Stationery

7. Tools

5,000

539,000

8. Insurance

8. Travelling

5,000

121,750

9. Office

9. Other

5,000

1,000,000

10. Contingency

10. Total

5,000

1,100,000

6,360,750

131,940

5,425,690

6,384

52,074

To the above this
is from the
figures
18, 1900.

3. In order to reduce the liability of the Society for the assumption of the debts, will be less discount, as laid down in the Bye-Laws, of annual contributions of approximately 5% of the fund will be required.

4. This amendment purifies the Society of capital debt no more than \$100,000.

5. From the foregoing, it will be necessary to require, from the Board of Directors,

Interest

5% per year

Interest

Interest will be added to the actual expenditure of the Society and will be added 5% discount on rates of interest, and in addition must be added the proportionate amount of taxes, the person or three years' interest on the

5. The General charge will be:

\$100.00	5% =	5.00
\$100.00	5% =	5.00

In view of this I give the following estimate:

Interest and Dividends at 5% per year
and contribution of 5% of the total
amount of money held by the Society
will be about \$1000.

Interest and Dividends at 5% per year
and contribution of 5% of the total
amount of money held by the Society
will be about \$1000.

Interest and Dividends at 5% per year
and contribution of 5% of the total
amount of money held by the Society
will be about \$1000.

Interest and Dividends at 5% per year

1. Consideration will be given to the fact that the Society is self-supporting, especially as it may have to make up its receipts on account of "Loss by Neglect".

2. Delimiting the William Pier portion of the Fund will always will have to find the following members of the

3. The members of the Board of Directors and the Qualifying Committee will be the Board of Directors and the Qualifying Committee.

...applies to the same extent as member of public at
a general or local meeting and to
members of associations and institutions
authorised by the Minister of Education as
authorised by the Minister of Education
authorised by the Minister of Education
authorised by the Minister of Education

1. I pustgazebi ni mwoha as Jesh Lajigoo

etmeyeg Iaunis eit fent nees ed lliw si yategotot eit mott
-i of fymone lliw yawliH eit mott berlioper

050.402
061.101
062.602

• 344 •

alini no ammoneque inutis est es bewoile ai 000,000,13
ganiwome no ammoneque no tizasid. **R**ebbe es tazm deles et, from
noitizasid rebbe es tazm noitizasid ni haa, 000,000,00
to tuo ammoneque no tizasid rebbe es tazm et, bewoile
Rebbe es tazm et, bewoile

Therefore, the author extends the analysis to the entire period.

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१८६ २०

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anot nisnew baseb 000,000 is atjorad bna atjorad
enigqitia oanj leset alnj to f\&S enigtevno bna
,serumit anot ni .jeb ew RORI enigba vd anot
anot 000,000

"Please note send" to www.sococo.com asap.

Depositing the Klingon帝國 into position to the front line will have to wait the opportunity presented by the Klingon Empire.

總額：貯水庫貯水總量（噸） 425,762
總額：貯水庫貯水總量（噸） 85,761

8. It is extremely difficult to forecast the future
what condition the country will be in 1925, but it is
the working of Kilindini Pier I have taken up
100% over the tonnage handled in 1919-1920, the
averages about 50% of the total tonnage handled by
Railway:- on this basis I, therefore, arrive at the following
figures:-

Tonnage handled in 1919-1920		233,844
50%	...	116,922
Add 100% for expected increase in imports and exports	...	116,922
Inter station traffic	...	116,922
Add 50% for expected Inter- station increase	...	58,461
		409,227

giving an increase of 7% over 1919-1920 tonnage.

9. It is also difficult to estimate what the ratio of total expenditure to gross receipts will be in 1925, but taking it at 80% and at the existing rates without surcharge, the following will be the results, allowing the increase in tonnage to bear the same ratio as an increase in revenue:-

Gross Revenue 1919-1920 at Rs.10 to the £	...	888,000
Add 7%	...	666,600
		1,554,000
Less 80% expenditure	...	1,243,200
Leaving surplus of	...	310,800
To meet payment (annual) of	..	511,343
Giving a net deficit of	..	2,200,543

10. To begin, visit [thesocialmediamarketingguide.com](http://www.thesocialmediamarketingguide.com) to view contributions.

the revenue (a) Rs. 4,465,212 & 66c. and expenditure in (b) Rs. 4,25,582
 goods received (c) Rs. 1,453,000 tonnage which in 1920 was
 Rs. 85,761

8. It is extremely difficult to forecast the financial condition the country will be in 1925, but if we take the working of Kilindini River I have taken a ratio of 100% over the tonnage handled in 1919-1920, the average about 50% of the total tonnage handled by the Railway; on this basis I, therefore, arrive at the following figures:-

	<u>Tons.</u>
9. Tonnage handled in 1919-1920	<u>233,844</u>
50%	... 116,922
Add 100% for expected increase in imports and exports	... 116,922
Inter station traffic	... 116,922
Add 50% for expected Inter station increase	... <u>58,461</u>
	<u>409,227</u>

giving an increase of 75% over 1919-1920 tonnage.

9. It is also difficult to estimate what the ratio of total expenditure to gross receipts will be in 1925, but taking it at 80% and at the existing rates without surcharge, the following will be the results, allowing the increase in tonnage to bear the same ratio as increase in revenue:-

Gross Revenue 1919-1920 at Rs.10 to the £	2
	888,000
Add 75%	... <u>666,000</u>
	1,554,000
Less 80% expenditure	... <u>1,243,200</u>
Leaving surplus of	... 310,800
To meet payment (annual) of	... <u>511,343</u>
Giving a net deficit of	... <u>2,200,543</u>

10. To meet this deficit it will be necessary to allow contributions

REPORT ON THE QUESTION OF THE ABILITY OF THE
COLONY OF KENYA TO MEET THE INTEREST & SINK-
ING FUND CHARGES ON A LOAN OF APPROXIMATELY
£20,000,000.

It is understood that had a loan been
arranged in 1925 at least the terms would probably
have been arranged in 1925 with a Sinking Fund of
£1,000,000 per annum and the total annual charge, allowing
for the cost of issue and provision for premium
and discount, being 17-18-3 per cent.

5. In a statement attached hereto is given
an indication of the amount of the sinking fund
which it is proposed to set aside for

the payment of the interest which can be
met by the revenue of the Colony which
is mainly derived from the Railways
and generally adequate security is provided for
the payment of the loan charges thereon.

6. The Municipality has up to the present
met the whole of its expenditure without the aid

of a rate but is now about to raise a rate. Its financial position is satisfactory and the Council will be able to exercise full financial control by early next year.

Charges. A statement of the charges which the Municipality propose to attach hereto will be found in the attached paper.

Estimating total amount due to the Municipality, together with interest thereon, it is estimated that £10,000 will be required to meet the charge that will arise. The amount of the Colony will be approximately £1,000 which is my opinion is about right for the time being.

Item 8 - Roads. It is proposed to build a new road from the village up to the official residence and every office and house belonging to the Board. It is impossible to estimate the cost but we will be as it depends on the size of the office or house and yet on the cost of £200 ad m. I mention the point to make it if we get a lesser sum than the whole of the £10,000 a sum of £7,000 on this item will be lost to us from revenue.

As to item 10 - Roads, the imposition of a road or wheel tax will be considered with a view to taxing vehicles in proportion to the damage they do to roads. Such a tax besides producing revenue would have the effect of causing wheels to be used which would do less damage to roads than occurs at present, and so reduce the cost

of a rate but is now about to raise a rate. Its financial position is satisfactory and the Government will probably take steps to give it financial control to the extent of its powers.

Chancery - A statement of the financial position of the Municipality will be submitted by the Municipality officials to the Government and attached hereto.

2. Eliminating Item 11 - Roads to the New Colony, together with the other roads which return interest the total which is to be added to the loan at a total amount of \$100,000 charge that will result from the construction of the Colony will be approximately \$10,000 which in my opinion is about as high as it can go.

3. Roads to the buildings, a road to the utilities, all the official residences and every citizen's house. Allowance will be made for the impossible to do something but now we will be at it depends on the number of citizens housed and not on the cost of the road. I mention the point to make it if not less than the whole of the loan a sum of \$7,000 on this item will be taken out from revenue.

4. As to item 10 - Roads, the imposition of a road or wheel tax will be considered with a view to taxing vehicles in proportion to the damage they do to roads. Such a tax besides producing revenue would have the effect of causing wheels to be used which would do less damage to roads than occurs at present, and so reduce the cost

cost of maintenance.

10. Before however, making suggestions as to how the sum required might be found it is necessary to refer to the present financial position of the Colony.

11. The Statement partly estimated Assets and Liabilities on the 31st March (Appendix B to the Estimates for April to December 31st 1921) shows that the Liabilities are expected to exceed the Assets by £47,220 but since this statement was prepared it has been decided that Income Tax for 1920 shall not be collected so that the deficit must now be increased by the estimated revenue from Income Tax for 1920 i.e. £89,292 making a total estimated excess of Liabilities over Assets on March 31st 1921 of £255,512.

12. In this connection I ought to mention the position of the Post Office Savings Bank which formed the subject of correspondence with the Secretary of State (vide C.G.Despatch No.1262 of August 31st 1920). The investments of the Bank had depreciated owing to the general fall in prices of securities and the liabilities in terms of sterling were increased by 50% owing to the stabilization of the rupee at two shillings. When making up Appendices A, All, and B of the Estimates for April to December 1921 I found the general financial position much better than had been previously expected and I therefore considered it advisable to write up the liabilities to their full extent but I did not write

cost of maintenance.

10. Before, however, making suggestions as to how the sum required might be found it is necessary to refer to the present financial position of the Colony.

11. The Statement partly estimated Assets and Liabilities on the 31st March (Appendix B to the Estimates for April to December 31st 1921) shows that the Liabilities are expected to exceed the Assets by £57,220 but since this statement was prepared it has been decided that Income Tax for 1920 shall not be collected so that the deficit must now be increased by the estimated revenue from Income Tax for 1920 i.e. £39,292 making a total estimated excess of Liabilities over Assets on March 31st 1921 of £255,512.

12. In this connection I ought to mention the position of the Post Office Savings Bank which formed the subject of correspondence with the Secretary of State (vide C.G. Despatch No. 1262 of August 31st 1920). The investments of the Bank had depreciated owing to the general fall in prices of securities and the liabilities in terms of sterling were increased by 50% owing to the stabilization of the rupee at two shillings. When writing up Appendices A, All, and B of the Estimates for April to December 1921 I found the general financial position much better than had been previously expected and I therefore considered it advisable to write up the liabilities to their full extent but I did not write down

down the value of the securities as they may eventually recover.

18. The deficit of £255,512 therefore represents a reasonably true statement of the financial position of the Colony as far as it is possible to estimate it before the accounts are closed.

19. It is hoped that this deficit will be covered by a sum of certain items contributed by the Native Chiefs towards the Share of War Fund. The amount of such items is roughly £100,000. This would not only wipe off the deficit but would provide the Colony with a sum of £100,000 for the use of about one year.

20. It is anticipated that the Native Chiefs of the same Colony will not be willing to contribute all or most of the late sum but if they agreed, the charge should be at 6 per cent. per annum without interest until the date of payment when a charge to cover the cost of collection and other expenses should be made.

21. It is proposed to make the sum available for the Native Chiefs for the period from the 1st January to the 31st December, 1932, the absence of which period is balanced by the inclusion of a Native Chief's Income Tax on a greatly increased schedule and of a whole year's Native Hut and Poll Tax. It follows, therefore, that for the year 1932 the expenditure will be nearly one third greater than for the nine months ending December 31st, 1931,

whereas the revenue from two of the main sources will remain approximately the same.

12. In regard to taxation, it is the present intention to increase the rate of Customs Duties and to impose a small allowance now paid on personal effects, implements, which at present amounts to a total of £100,000 per annum. The fall in prices of imports and the introduction of a shilling coinage, which it is hoped will take place before the end of the current year and reduce the cost of living, should facilitate a reduction in the Allowance.

13. That the year 1922 will be a difficult one financially is obvious, but once passed, the financial position should rapidly improve.

14. Four years hence, when the long awaited Kikuyu Scheme is fully developed, the position should be totally different from what it is to-day. At present there is still at the bottom of the pit of depression, but prospects for the future are good.

15. The opening of the Plateau and Melville districts by the Mombasa Extension will open up what is probably the richest agricultural land in Kenya Colony (already well settled and daily becoming more so) and tap large forest areas with great wealth of timber.

16. The return to ordinary settlers and the extension of boundaries they are effecting the opening up of new areas with extensive opportunities for development such as rice and sugar cane on a large scale, and for a large scale, production of industrial alcohol.

whereas the revenue from two of the main sources will remain approximately the same.

17. That there is the prospect of a reduction in the amount of Customs Duties and that the amount allowed now paid on imports and exports, will increase in amounts to a total of £200,000 per annum. The fall in prices of imports and the introduction of a shilling coinage, which it is hoped will take place before the end of the current year and reduce the cost of living, should facilitate a reduction in the Export Allowance.

18. That the year 1922 will be a difficult one financially is obvious, but once passed, the financial position should rapidly improve.

19. Four years hence, when the long awaited fall in prices, the position should be totally different from what it is to-day. At present we are at the bottom of the pit of depression and prospects for the future are good.

20. The opening up of the Plateau and Molo Valley by the M.ori Extension will open up what is probably the richest agricultural land in Kenya Colony (already well settled and daily becoming more so) and tap large forest areas with great wealth of timber.

21. Due to ordinary settlers and the Government they are affecting the country by introducing plantations with extensive development such as rice and sugar cane on a large scale, and on a large scale, production of industrial alcohol.

alcohol, meat canning, tanning and leather works, brick and tile works, paper making etc., etc.

Furthermore, the available mineral resources of the country are receiving attention.

22. The knowledge that the Government is largely developing communications and harbours will stimulate existing settlers, induce others to come, and increase the flow of capital for private development.

23. During the period of construction, the expenditure of a large portion of the loan locally cannot but have the effect of increasing the circulation of money in the trade, thereby helping the colony through this period and paving the way to independence later.

24. It is known that by the end of four years hence the net foreign exports will begin to show a steady increase which they should carry on. An increase in and the anticipated reduction in the cost of arts, shipping freights, and real property costs will materially affect the position for the better.

25. The general improvement of the Colony forces above will naturally increase the taxable capacity of her peoples, both in indirect and direct taxation (such as Customs Duties and Income Tax) and render possible additional taxation.

Import Duties. An increase of 5% would produce at the present time approximately \$175,000 per annum. In 1925 it might be expected to produce considerably more.

Income Tax. The schedule has been considerably

considerably increased and the tax may be expected to produce much more in 1925 than at present.

Estate Tax. Increasing numbers of Indians and Europeans who have adopted this young country are now approaching an age when the natural limitation of the lifetime of man may be expected to operate. Many of these if not wealthy own property of considerable value. These facts together with the apparent introduction of the English scale and the improved method of collection when being adopted should produce considerably increased revenue in the future.

Cattle Tax. Although at present cattle may be impracticable owing to the absence of an adequate market for the removal thereof (dead or alive), or to other causes, it does not follow that such conditions will continue to prevail.

A movement in the direction of conserving cattle is under consideration which carried into effect is expected greatly to increase the number of head in the country. At present a tax of one florin per head per annum would produce something in the neighborhood of \$200,000 and such a tax could, under better conditions, be imposed without causing the least hardship.

Tax on the unearned increment. The Special Committee of the Legislature April 1, 1925, took this matter under consideration and reasonably a legitimate means of raising revenue.

considerably increased and the tax may be expected to produce much more in 1926 than at present.

Estate Tax. Increasing numbers of Indians and Europeans who have adopted this young country are now approaching an age when the natural limitation of the lifetime of man may be expected to operate. Many of these if not wealthy own property of considerable value. These facts together with the recent introduction of the English scale and the improved method of collection which is being adopted should produce considerably increased revenue in the future.

Cattle Tax. Although at present ~~the~~ cattle may be impracticable owing to the absence of an adequate market for the disposal thereof (dead or alive), or to other causes, it does not follow that such conditions will continue to prevail.

A movement in the direction of conserving cattle is under consideration which, if carried into effect is expected greatly to increase the number of head in the country. At present a tax of one florin per head ~~per annum~~ would produce something in the neighbourhood of \$200,000 and such a tax could, under better conditions, be imposed without creating the least hardship.

Tax on the unearned increment. A Special Committee of the Legislature until this matter under consideration is reasonably a legitimate means of raising revenue.

26. It should be understood that I am not suggesting that increased, or new, taxation in the forms mentioned will be unavoidable. I wish merely to indicate that in a few years' time, under more prosperous conditions, the Colony will not be bankrupt of possibilities of raising additional revenue if required.

27. I should prefer to regard all such taxation as ~~existing~~, & that the rapidly increasing expenditure is due to the necessity for earmarking a portion of the available resources to European creditors for the purpose of meeting their charge for a loan.

28. As has already been shown the original charge in the Budget for the necessary receipts of local resources is approximately £1,000,000 and the remaining deficit, which is met by the loan charge, is £1,000,000.

29. It is now clear enough that unless the amount of expenditure can be reduced so as to meet the charge for the loan entirely, the loan charge will be saving effected right away.

30. If on the other hand it were decided to dispense entirely, at least for the present, with saving effected right away, the expenditure on some services like health, education (such as for teachers) etc., would have to be curtailed, probably to the extent of £1,000,000, to meet the loan charge.

31. The foregoing are merely suggestions for earmarking a saving which, in part or in whole, should

26. It should be understood that I am not suggesting that increased, or new, taxation in the forms mentioned will be unavoidable. I wish merely to indicate that in a few years' time, under more prosperous conditions, the Colony will not be bankrupt of possibilities of raising additional revenue if required.

27. I should prefer to regard all such taxation as ~~wasteful~~, ~~as~~ ~~the~~ ~~unnecessarily~~ increasing expenditure by the Colony, especially for ~~a~~ ~~small~~ portion of it, and I would like to European countries for the present to bear the loan charge ~~and~~ ~~as~~ ~~it~~ ~~is~~ ~~now~~.

28. As has already been noted the annual charge on the Reserve portion of the Capital of the Colony is about £1,000,000 (L1,000,000) and the annual interest charge is about £100,000 (£100,000).

29. If it were deemed necessary to increase the annual charge on capital in respect of the Reserve, such an amount could be met from the interest on the Reserve portion of the loan.

30. On the other hand if there was a reduction in the loan entirely, or in part, the saving effected might be used for reducing expenditure on some services or for reducing the loan (such as for the new port road), without causing any difficulty for conserving revenue, and so reducing the loan charge.

31. The foregoing are merely suggestions for earmarking a saving which, in part or in whole, should be

Chros - mark - ing

December 31st

25-214426 not

卷之三

A general

~~and~~ on such

Finally, I am convinced that whether the policy be adopted now for providing required for the loan charge or not.

will be in a position to meet that charge.

卷之三

... stronger in his report
and in support of his
claim at the Filidini Pier
for the loan.

the question as
to the present state of the
war, General I...
met with me at 1 P.M.

to
85. Much that I have said above in regard to the future prospects of the Colony applies equally to the future of the Railway.

86. A considerable sum is included in the loan for essential general improvements to make up the leeway caused by starvation in the past and it appears from the evidence of a Special Commissioner that it is intended that

37. Completion of the capital works contemplated would therefore coincide with a reorganized, reorganized and considerably extended railway system, reduced working costs and increased traffic.

38. Nearly four years service as Assistant, Acting Deputy and Acting Chief Accountant of the Railway convinces me that if the reorganization is carried out successfully and in detail the saving that will result will be surprising.

39. I am inclined to think that the probable General Manager of the reorganized railway under such a reorganization and its consequences he is not unduly optimistic over the figures he gives.

40. It must not be forgotten that there is, in a reasonable prospect that a railway system, considerably aided by three new branch lines to Nairobi, when thoroughly developed, will be able to move a considerable amount and provide for low and better quality labour in the first year, the price of which will be £100 per month alternatively remitting rates from other areas good. The cost, however, is a new divisor, such as is contemplated for ill-defined.

41. The statement in this report must be attributed to the extreme pressure under which it has been prepared.

J.S.H. Rutherford

ACTING TREASURER.

Nairobi,

8/3/ March, 1931.

LAW TOWNS MUNICIPALITY OF NAIROBI.

(a)	Purchase of Plant for the maintenance of Roads.	£.10,000
(b)	Purchase of Water Supply	20,000
(c)	Extension of Water Supply	30,000
(d)	Municipal Offices (1st instalment for the inception of a scheme for the erection of a Town Hall, Council Chamber and offices.)	20,000
(e)	General Improvements in Sanitation, Roads etc.	15,000
(f)	Native Location	5,000
		£. 100,000

Statement of a pre-legal loan of £9082.00/-

way Portion.
Railway Extensions.

Metam Railway
Koto Valley do.
Kyoto do.

1,650,000		
380,000		
650,000	2,650,000	
130 130	2,780,130	2,810,130

8% on
Total 8% on

Rolying Stork's Formicaria - *Lacustris* longipes

卷之三

Leucostoma sp. (Lecanorales)

10. *Leucosia* sp. (Diptera: Syrphidae) from the surface of a leaf.

Figure 1. A photograph of a longitudinal section through a 10 cm long piece of a 10 cm diameter log of *Pinus strobus* showing the growth rings.

3. B. D. 1907

www.english-test.net

Glomerulus - 100x

and the like's from my heart

Digitized by srujanika@gmail.com

*Fig. 1. A longitudinal section of a 10 mm. long larva of *Leucaspis* sp., showing the arrangement of the tracheal system.*

25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

anti-Recruiters - *recruited* by *anti-Recruiters*

and 54%

added 54%.

Interest for 3 years or above.

100,000		
42,000	842,000	14,630
200,000		
19,100	310,000	6,820
84,000		
3,250	100,250	1,420
90,000		
47,300	94,725	7,575
	17,930	14,314
	1,630,000	114,772

175 - 1911

TELEGRAM from the Governor

for the

(Received)

3rd July 1st 1922

1922

and by drastic pruning may
police medical agricultural new
customs duties can be imposed additional £150. might be
realised. A possible £57,000 might be raised by a new tax
of three pence per acre but this seems likely to prove difficult
to newcomers and would have to be enforced at a considerable
measure against great opposition. Can suggest no other
means of raising revenue. The possible reduction of
by one local allowance of officials of any kind is however
present justified only slight curtailment. In view however
of suggestion detailed information on budget. In view however
that every possible economy short of reduction in personnel
establishment is being effected.

NORTH YORKSHIRE

ER/20180

BC



10/11/18

Priory A

335

DRAFT:

5 May

Bank 450/-
Total 11

unawaken

For debited of 29 March

when you're

425 home

Received

MINUTE

20th bank

Amounts due up to date by Belgian account

and will

Now /

will be

Settlement

Settled book

Bank balance

and money

and bills

medium

balance one exp. item

by sail

waiting for concert

figures you on the

most strict

basis with a copy to

standing account

Cheshire