

1921

KENYA

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7 NOV 21

CROWN AGENTS

DATE
6TH NOVEMBER 1921

FOR CIRCULATION :-

SUBJECT

LOAN

Enclosed 6 copies of Prospectus which will be published on 6th and 7th Novr.

- Mr.
- Mr.
- Mr.
- Mr. [unclear]
- Mr. [unclear]
- Mr. [unclear]
- Mr. Wood
- Mr. [unclear]

MINUTES

W. [unclear]

3 copies to [unclear] & [unclear]

have been done

To Gov 1707 (3 copies out) 9 Nov 21

MS

7-21-21

Subsequent Paper

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✓ D 334 Kenya.



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

TELEGRAMS: CROWN, LONDON.
TELEPHONE: 770, 815/8000

643
55117
7 NOV 21
MILLBANK.

WESTMINSTER.

LONDON, S.W. 1.

5th. November, 1921.

Sir,

I have the honour to forward herewith for the information of the Secretary of State 6 copies of a Prospectus of the Kenya Government loan which will be advertised in the newspapers on the 6th. and 7th. instant.

I have the honour to be,

Sir,

Your obedient servant,

W. Paton

for Crown Agents.

Under Secretary of State,
Colonial office.

030

The List will be closed on or before Thursday, the 10th of November.



British East Africa

Colony of Kenya (late East Africa Protectorate).

**BRITISH EAST AFRICA (Kenya Government) 6% INSCRIBED STOCK
1916-1956.**

Issue of £5,000,000.

Price of Issue, £95 per cent.

Interest payable 15th March and 15th September.

A coupon for £2 per cent. payable 15th March, 1922, will be attached to the Scrip.

Authorised by Ordinance No. 39 of 1921.

£5 per cent. on application, and the balance payable as under:—

£90 per cent. on the 21st November, 1921.

£80 per cent. on the 19th December, 1921.

£30 per cent. on the 16th January, 1922.

The Government of Kenya, having complied with the requirements of the Colonial Stock Act, 1900, as announced in the "London Gazette" of the 14th of October, 1921, Trustees are authorised to invest in this Stock, subject to the restrictions set forth in the Trustee Act, 1893.

The Loan is raised to meet the cost of Railway, Harbour, and other works, for the general development of the Colony, and certain loans advanced by His Majesty's Treasury for Public Works in the past, which would otherwise form a prior charge on the Colonial Revenues, will be repaid out of the proceeds of the Loan.

Improved port and railway facilities are required to bring the products of the country more quickly and more cheaply to market. It has been decided to start immediately the construction of a deep water quay at Kilindini, and a branch railway to the Uasin Gishu Plateau, where there is now, in addition to the considerable pre-war settlement of farmers, a large number of new soldier colonists.

The territory comprised within the Colony and Protectorate of Kenya, which has until lately been known as the East Africa Protectorate, is possessed of very valuable resources, for the development of which capital is essential. Labour is adequately available; the currency difficulties have been largely overcome by stabilisation to sterling; and the development of communications is the paramount desideratum towards rapid expansion. From the completion of the schemes contemplated under this Loan large increases in the production of raw materials, such as flax, sisal, coffee and dairy products should eventuate.

THE CROWN AGENTS FOR THE COLONIES, on behalf of the Government of Kenya, invite applications for the above amount of stock, which will be issued under the provisions of the General Loan and Inscribed Stock Ordinance, and will be inscribed in accordance with the provisions of the Colonial Stock Act, 1877, 40 & 41 Vict., c. 59.

The Loan is secured on the General Revenue and Assets of the Government of Kenya, and the principal will be payable at par on the 15th September, 1956, by a Sinking Fund of not less than one pound per cent. per annum, to be formed in this country under the management of the Crown Agents, who are appointed Trustees, but the Government of Kenya will have the option of redemption at par on or after the 15th September, 1946, on giving six calendar months' notice by advertisement in the *London Gazette* and in *The Times* newspaper, or by post to the then Stockholders at their registered addresses.

The interest at the rate of 6 per cent. per annum will be payable half-yearly on the 15th March and the 15th September in each year. A coupon for £2 per cent., representing four months' interest, payable on the 15th March, 1922, will be attached to the Scrip, and each half year's interest thereafter will be payable by Dividend Warrants, which, if desired, may be transmitted by post, either to the Stockholders, or other person, bank, or firm, within the United Kingdom. Principal and Interest will be payable at the Office of the Crown Agents for the Colonies, London.

The Stock will be transferable at the Crown Agents' Transfer Office, No. 1 Tokenhouse Buildings, E.C.2, without charge and free of Stamp Duty.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Crown Agents' Offices, 4 Millbank, London, S.W. 1, and at No. 1 Tokenhouse Buildings, London, E.C. 2, and the subsequent payments are to be made at the Crown Agents' Transfer Office, No. 1 Tokenhouse Buildings, E.C. 2, not later than the dates above-mentioned.

In the case of partial allotment, the balance of the amount paid on application will be applied towards the payment of the first instalment. If there should be a surplus after making that payment, such surplus will be refunded by cheque.

Applications may be for the whole or any part of the issue, but no allotment will be made of a less amount than £100 Stock or multiples thereof.

Payments may be made in full after allotment under discount at the rate of 4 per cent. per annum from the 21st November, or from any subsequent date.

Interest at 8 per cent. will be charged on instalments if in arrear, and non-payment of any instalment at its due date will render the deposit and instalments previously paid liable to forfeiture and the allotment to cancellation.

After payment by the allottees of the amount due on allotment, they will receive at the Crown Agents' Transfer Office, No. 1 Tokenhouse Buildings, E.C. 2, in exchange for the receipted Letter of Allotment, Scrip Certificates, which, when paid in full, will be convertible into Inscribed Stock.

Stock Certificates to bearer of £2000, £500 and £100, with coupons for the half-yearly Dividends attached, may be obtained in exchange for fully paid Scrip Certificates or Inscribed Stock at the Crown Agents' Transfer Office, No. 1 Tokenhouse Buildings, E.C. 2, on payment of the prescribed fees, and such Certificates can, if desired, be re-inscribed.

A commission of Five Shillings per cent. will be allowed to Bankers and Stockbrokers on allotments made in respect of applications bearing their stamp.

The revenues of the Colony of Kenya alone are liable in respect of the above Stock and the dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the Stock or of the dividends thereon, or for any matter relating thereto (Act 40 & 41 Vict., c. 59).

Forms of Application, and a Statistical Statement relative to the Revenue, Expenditure and Trade of the Colony from 1910 to 1920-21, may be obtained by applying to the Crown Agents for the Colonies, 4 Millbank, S.W. 1, or at No. 1 Tokenhouse Buildings, E.C. 2, to Messrs. Mullens, Marshall, Brier, Lawford and Co., 13 George Street, Mansion House, E.C. 4; to Messrs J. and A. Springour, Hatton Court, Threadneedle Street, E.C. 2; and at the National Bank of India, Ltd., 26 Bishopsgate, E.C. 2; the National Bank of South Africa, Ltd., Cross Place, London Wall, E.C. 2; and the Standard Bank of South Africa, Ltd., 10 Clements Lane, E.C. 4.

OFFICE OF THE CROWN AGENTS FOR THE COLONIES,
4 MILLBANK, LONDON, S.W. 1.

7th November, 1921.

STATISTICAL STATEMENT relative to the Revenue, Expenditure and Trade of the
Colony of Kenya (late East Africa Protectorate) from 1910 to 1920-21.

Year.	Revenue.	Expenditure	Imports	Exports
	(a)		(a) (b) (c)	(b)
	£	£	£	£
1910-11	609,585	682,041	1,090,346	647,993
1911-12	729,078	772,354	1,330,437	710,744
1912-13	952,525	961,478	1,806,346	848,312
1913-14	1,123,798	1,115,890	2,147,937	1,007,868
1914-15	984,756	1,151,730	1,460,270	821,682
1915-16	1,165,561	1,072,917	1,708,333	686,161
1916-17	1,533,783	1,197,396	3,024,125	1,286,868
1917-18	1,368,320	1,490,571	2,800,681	1,543,104
1918-19	1,548,703	1,570,705	3,397,810	2,231,827
1919-20	1,725,435	2,170,970	3,119,536	3,006,997
1920-21	1,925,562 (a)	1,944,644 (d)	4,151,061 (d)	3,133,001 (b)

(a) Including Railway.

(b) Including Uganda. It is impossible to give figures for Kenya apart from Uganda as the Customs Departments of the two Dependencies are amalgamated.

(c) Trade Imports only, exclusive of railway material, administration stores and specie, and exclusive also of military stores from 1914 onwards.

(d) Calculated at 15 Fl. to £ for purpose of comparison with preceding years.

There is no Public Debt apart from the advances made by His Majesty's Treasury for development purposes in the past which will be repaid out of the proceeds of the Loan.



No. _____

BRITISH EAST AFRICA (KENYA GOVERNMENT)

6 PER CENT. INSCRIBED STOCK, 1946-1956.

ISSUE OF £5,000,000.

TO THE CROWN AGENTS FOR THE COLONIES.

GENTLEMEN,

I
We hereby apply for £ _____

_____ pounds
of British East Africa (Kenya Government) 6 per cent. Inscribed Stock, 1946-1956,
according to the conditions contained in the Prospectus of the 7th of November, 1921,
and undertake to pay £96 for every £100 Stock, and to accept the same, or any
less amount that may be allotted to ^{me}_{us} and to pay for the same in conformity
with the terms of the said Prospectus.

I
We enclose the required deposit of £ _____ being 25 per cent. on
the nominal amount applied for.

Name _____

(State whether Mr or Mrs, and Title, if any).

Address _____

Date _____

Cheques should be drawn to Bearer and crossed BANK OF ENGLAND.

If the Allotment letter is required to be forwarded to other than the Applicant, it should be stated.

No commission will be allowed to Bankers or Stockbrokers unless their name appears on the Application.

Applications must be for even hundreds of Stock, and must be accompanied by the amount of Deposit thereon, and the Application must be enclosed in an envelope marked outside "Application for Kenya Government Loan."

C.A. Kenya

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8-4

9 Nov 1921

DRAFT.

Sir

Kenya No 1707

With reference to your

Gen Anthony

correspondence, I have the honour

MINUTE.

Mr. Jewell 7.11.21

Mr. Baillie
Mr.

Mr. Grindle.

Sir H. Lambert.

Sir H. Read.

Sir G. Piddes.

Mr. Wood.

Mr. Churchill.

to transmit to you, for your information, ^{three} ~~two~~ copies of

the Prospectus of the Kenya

Government Loan, which has

been advertised in the Press

on the 6th + 7th of Nov

3 copies of Prospectus