

EAST AFR. PROT

11
311

O.O.
43556

43556

order Book
163
Milla

CURRENCY

1913

1st November

at previous Paper.

M 9

22054

Trs joint Memorandum on the Chief Tax and
Transfers together with a short Memo. Mr Boardman
O.I.G. for Memo. has been referred to Nigerian Estates
com of reply expressing concurrence in observations.
Substs observations. Substs reference of transfer
of rights to Transferred from 1st of Janv to April.

Mr J. Anderson
~~W.R. Read W. G. Stanley Sir G. Goldie~~
the position, then, is - that the Treasury,
the Colonial Office & the local Govt
are at last all agreed on the
general principles

(1) that the sovereign should be
the standard coin of P.A.

(2) that an English rupee should
be minted in England for the P.A.
of E.A. & Uganda.

(3) that this rupee shall be unlimited
legal tender.

When I say 'agreed on' I do not mean that
they all like these proposals, but they
are willing to accept them & that
is the main point. It comes to much
the same in the end.

In Treasury 1200 of 12 the Treasury

Subsequent Paper

11
43556

18

the OiL of 1905, 1906, 1910 & 1911 (copies
herein) and making provision for
the new rupee etc.

Another copy enclosed to para 12689.
Please show the points in wh. the
new OiL agrees with, & differs from
the existing OiL's - or and the
Govt has sent as a means by the C.S.
Finance which makes various
recs. for improving the R.P.
especially the Treasury. Please
omit the memorandum on the
margin to save unnecessary length of
minuting - both me & the party may
be mentioned here.

~~Para 4. The proposal of reference to the
Foreign Jurisdiction Act cannot, I think,
have been intended if needed for practice
of the OiL or otherwise, it - presumably
needed to be also.~~

Para 5. I stand g 1(2) of the OiL
right now. "The Currency Board shall
have a head office at Mombasa and
also, if so says to decide branch offices
at such places in [the] East Africa & Uganda
[etc] as he may think fit, and may
employ . . .

Para 6. See also 14315/12. The currency
board can then in 2d. to carry out
the currency OiL not to advise in
all

[unclear]
should show)

1st

Separate
rebuttable
legal opinion

He must have
the denominations
fixed. So the
Treasury proposed
including a small
multiple factor
of £. But I think
he mightly best
to refer value only,
to include the head
in thousands. Then the
denominations
would be
fixed into one
of 10, 20, 400000
millions of pounds

6/6

1/3/1

Done & left
there

I discuss the
matter with Mr.
Holloway in
the afternoon
yesterday

all or any matter of general policy, which
will be devised by the Govt (i.e. Colgo.
& the F.F.S.) - To prevent misconception
on this point Mr. Butler went so far
as to suggest that the Commr. should
be called in the next OiL. "Currency
Note Commissioners". I am not sure
that this is really necessary, provided
that we make it clear that we take
this view of their position. I will
refer later to the Currency Board
generally.

Para 7. The treasury idea in May
14229 was clearly to familiarize
the community with the £ sterling
as the money of account & its
ultimate adoption as the unit of
exchange - as they suggested,
that the values of the notes should
appear on the faces of the notes
in £ as well as rupees. They
deliberately fixed the denominations
above £1 at £2, £5 and
multiples of £5. And for it
will be possible to familiarize the
community with the £ remains
to be seen, but if we are to work
definitely with this end in view I

I doubt the advisability of accepting the suggestions of the C.S. & Measures as to £1 $\frac{1}{2}$, £5 $\frac{1}{2}$, £6 $\frac{2}{3}$ -as the multiples of £6 $\frac{2}{3}$. At the same time, they have no doubt had in mind local requirements & I feel it is rather difficult to reject their proposal finally without further discussion - possibly with Mr. Southwood when he comes or leaves.

Par. II. There is no obvious reason for returning to a fixed proportion of $\frac{2}{3}$ instead of $\frac{1}{2}$ as the coin portion of the Note Guarantee Fund. The Govt. apparently does not contemplate this - but we ought to ascertain. If it is decided to keep the fixed proportion of $\frac{1}{2}$, then § 16(4) to the Pft. Act. must be altered or the proclamation made that it is now fixed at $\frac{1}{2}$ reserved in the new Act.

Par. 16. On p. 9. of the long S.P.O. Bill. in 25mos/12 in §. 2(d) definitely cut out words which had been all inserted
was put into the Pft. to meet

It was not right
to A. H.

If the depreciation
continues with the S.P.
it will be satisfactory
with the reduction
but there may be
depreciation later
so far as the
G.R. F. might
accumulate? If it
grows in amount
long a res. on
can be formed.
Leave the draft on it
stand?

H. J.
U.

See minute

Leave alternative
keeping law of co.
to my the prefer
by Proclamation
G.W.

U.S.

① Five thousand lbs.
② Ten thousand lbs.
All
U.S.

the point raised here. Some of the
outcast in the westward portion of the
Gold Standard Reserve fund may
be required to cover depreciation
in investments. I suppose that
the interest, if not needed for
this purpose, wd. be carried to
the general balance of the Pft.,
but if we must put in anything
it might be best to
add to the word proposed in
the memo. the words "or dealt with
in such other way as he may
deem advisable".

Par. 18. I do not understand why the
C.S. & Measures want to cut
out this § 21(6)

Par. 17. I am not sure that provision
as suggested in the memo. is
required, but we could put the
point to the Treasury for their
consent.

Par. 18. I am trying to discover the
remedy for weight & specimens
of the India rupee - but I don't
keep back the papers for this,
as I understand that the Reg
wishes them to come on as in-

I doubt the advisability of accepting the suggestions of the C.S. & Measures as to £1 $\frac{1}{2}$, £3 $\frac{1}{2}$, £6 $\frac{2}{3}$ - & other multiples of £6 $\frac{2}{3}$. At the same time, they have no doubt had in mind local requirements & I feel it is rather difficult to reject their proposal finally without further discussion - probably with Mr. Sandwood when he comes on leave.

Para 11. There is a strong reason for returning to a fixed proportion of $\frac{2}{3}$ instead of $\frac{1}{2}$ as the coin portion of the Note Guarantee Fund. The Govt. apparently does not contemplate this - but we ought to ascertain. If it is decided to keep the fixed proportion of $\frac{1}{2}$, then § 16(4) to the P.G. Bill must be altered or the punctuation understood so that it is not fixed at $\frac{1}{2}$ reserved in the new Govt.

Para 14. On p. 9. of the long Govt. Bill. in 25a(m)(2) in §. 2(d) is definitely cut out word which had been added before
was put into the P.G. to meet

It was my
to A. 16

If the depreciation
continues with the S.P.M.
it will be satisfactory
with the reduction
But there may be
depreciation later
so far as the
Govt. F. might
accumulate it & it
now is causally
large a new one
would be formed.
Leave the draft after it
stands?

H. V.
U

See minute

I was attached
to the Bank of
India as
to my the public
by Proclamation
of the
Govt.

A. J.

(L.C.S.)

① Five thousand and
② Two thousand and
③ One thousand and
④ Sixty
7/16

the point raised here. Some of the
at least in the intended portion of the
Gold Standard Reserve Fund may
be required to cover depreciation
in investments. I suppose that
the interest, if not needed for
this purpose, w^d be carried to
the General Reserve of the P.G.,
but if we must put in anything,
it might be best to add to the word proposed in
the memo. the words "or dealt with
in such other way as we may
deem advisable".

Para 15. I do not understand why the
C.S. & Measures want to cut
out this § 21(6)

Para 17. I am not sure that provision
as suggested in the memo. is
desirable, but we could put the
point after & leave it for their
concern.

Para 18. I am trying to decide the
money for larger expenses
of the Indian Dept. - but I do not
keep back the papers for this,
as I understand that Mr. Rea
wishes them to come on as in

Para 20. I agree with the Treasurer's reply to all five points raised by the Member of Parliament of Lawrence. As to the last point, Sir J. Anderson has clearly laid it down in his marginal notes in the letter from the Bank of India in M-1/26295/73 that there should be no minimum for remittances. Both Banks went a minimum; but I see that the Govt supports the Treasurer.

Para 21. I ask the audience to give the Currency Commissioners the necessary allowances of £50

or £100 or £150 respectively - but I doubt the need for a rupee note @ £250-15/- less with another date - appointed by a hotel clerk.

Turning now to the Governor's dispatch:

Para 1. we have said that the E.A. rupee must be markedly different from the Indian rupee, more to prevent confusion. I am trying to get specimens of the subsidiary

notes

6/6

be right as far
as yet without
H.J.R.

See minute

Yes
H.J.R.

my collection is
in U.P.M.
The 1905 paper
show show.
This is so
H.J.R.

I don't think the
new bank note
2'bar + they look
possibly like
"E.A." less
than Uganda
type is thinking
of "U.S."
H.J.R.

E.A. silver enabled carriage rule the
Govt note as a model. The matter
is not pressing & can be considered
at leisure. But as to the signature
scripture I rather prefer simply
"East Africa". I don't want to have
Uganda prefix - a story we
conceive about E.A. dominating
over Uganda. but if the E.A. rupee
is to be extended to Tanganyika (see
below), it would be awkward to
have "E.A. + Uganda" but not
"2'bar" on it, whereas "East
Africa" simply wd. cover the note
it.

Para 3. This is a convenient place
to ask to raise the question of
~~the~~ Currency Commissioners
generally. Their work is to deal
with the notes - Treasury notes
mainly, not to control the
currency policy. I would (without
hesitation) - that the real currency
board should be in this country,
the more so if we are to have 3 P.L.s
(Uganda, E.A.P., + 2'bar) using
the E.A. rupee £, although for this
purpose East Uganda may be
counted as one perhaps. The
W.W. plan wd. be to enlarge
the W.W. Currency Board into a

Paras. I agree with the Treasurer's reply to all five points raised by the蒙巴萨 Chamber of Commerce. As to the last point, Mr. J. Anderson has clearly laid it down in his marginal minute on the letter from the Board of National Bank of India in M-1/26295/73 that there shall be no minimum for remittances. Both Banks want a minimum; but I see that the Govt. supports the Treasurer.

Paras. I only wish to give the Currency Commissioners the following allowances of £50 and £100 and £50 respectively but I doubt the need for a publica No. @ £150-15/-600 with another date - appended to by a dotted line.

Turning now to the Governor's dispatch:

Paras. We have said that the E.A. rupee had to markedly differ from the Indian rupee, mostly for tax reasons. I am trying to get specimens of the subsidiary

by collection of
A. & L. Prottey
The 1905 photo
show show.
This info
H. J. R.

hastened

bus

be right out to
try get a decent
H. J. R.

See minute

Yes
H. J. R.

Paras. I often wished carriage me. the Gov. recte as a model. The matter is not pressing, a car be considered at leisure. But as to the superscription I rather prefer simply "East Africa". I don't want to hurt Uganda's feelings - a story we sometimes about East dominating over Uganda. but if the E.A. rupee is to be extended to Tanganyika (see below), it would be awkward to have "E.A. + Uganda" but not "Zanzibar" on it, whereas "East Africa" simply will cover the whole lot.

Paras. This is a convenient place where to raise the question of the Currency Commissioners generally. Their work is to deal with the whole - Treasury notes locally, not to control the currency policy. I submit (with hesitation) that the real currency Board should be in this country, the more so if we are to have 3 P.M. (Uganda, E.A.P., + Zanzibar) owing to E.A. rupee £, although for this purpose East Uganda may be counted as one perhaps. The Sirrus plan will be to enlarge the W.A. (Currency) Board onto a

W.T.S. & specie Currency Board.
This will of course need working out,
if the principle were accepted,
and it will presumably be
necessary to revise the Omt.
in respect of the Currency Com-
missioners - well I understand
that the S.P.C. has power merely
by minister to appoint a Currency
Board, so no Omt. will be
required for that : but apart
from the fact that Uganda is
still under Treasury control, the
Treasury will have to be com-
municated with on the subject.

Point 2. This will have to be dis-
cussed with T.O. - indeed, the
Currency Bd in this country will
be responsible for arranging
just this kind of thing.

It must be borne in mind that
the T.O. must be kept up. &
what we do in the matter of the
E.A. will be.

Point 3. It was contemplated that
the gold in the hands of the
Currency Commissioners will be
utilised for buying silver to
coin the new rupee.

Point

See next
page

There is
never good
precedent
quoted by the
Measures.

for better for
says to hold in
abeyance

See next

for some of
shares gone down
been converted
Smallwood.

Point 4. These referred above to
points ② ③ ④ ⑤ mentioned in
in this paragraph as to point
⑤ I agree with the Measures
view - you cannot alter
the present system all of a
sudden, even if it were
considered for other reasons really
desirable to do so. Point ⑤
is likely to prove important:
the whole currency question in
E.A. arose out of the
difficulty experienced by a
Bank in getting rupees
from the Govt. in exchange
for their Notes. If this
difficulty continues, that will
be endless complaint: but
all the Govt. undertake to do
under the S.P.C. Omt. is to give
current coin for notes. But
we shd. not vary the Omt.
in this respect & perhaps as
the G.N. says, we shd. wait
to see.

There are two points of importance
all to be mentioned:

(1) Is the E.A. paper to be used

W.T.S. African Currency Board.
This wld. of course need working out,
its principle was accepted;
and it wd. presumably be
necessary to revise the Oin.C.
in respect of the Currency Com-
missioners. Well I understand
that the Govt. has power merely
by minister to appoint a Currency
Board, so as Oin.C. wd. be
required for that; but apart
from the fact that Uganda is
still under Treasury control, the
Treasury wd. have to be com-
municated with on the subject.

Paras. This wd. have to be dis-
cussed with T.O. - Indeed, the
Currency Bd. in this country wd.
be responsible for arranging
just this kind of thing.
It might be borne in mind that
the T.O. must be kept up of
what we do in the matter of the
E.A. rupee.

Para 5. It was contemplated that
the gold in the hands of the
Currency Commissioners wd. be
utilised to buying silver to
coin the new rupee.

Para

See note
G.O.

There is
now good
prudent
feared by the
Treasury.

Yes - when the Govt.
says, the Govt. will
actuate above

See note

Yes - some of it
should come home
be converted to
smaller.

Para 8. Those referred above 5
points ① ③ ④ ⑤ mentioned 18
in this paragraph as to point
① I agree with the Treasurer's
view; you cannot alter
the present system all of a
sudden, even if it were
considered for other reasons really
desirable to do so. Point ⑤
is likely to prove important:
the whole 'currency question' in
E.A. arose out of the
difficulty experienced by a
Bank in getting rupees
from the Govt. in exchange
for their Notes. If this
difficulty continues, there will
be endless complaints; but
all the Govt. can undertake to do
under the Govt. Oin.C. is to give
current coin for notes. But
we shd. not vary the Oin.C.
in this respect, perhaps as
the G.N. says, we shd. wait
a bit.

There are two points of importance
left to be mentioned:

Q Is the E.A. rupee to be used

in Zanzibar? It seems to me
quite clear that it would,
~~possibly~~
seeing what the position of Z'bar
is geographically & commercially.
Z'bar will have & have its
own amending Currency
legislation - but until we
have got the S.A. Govt.
through, I think that Z'bar
can wait.

= There will be great difficulty
in getting an S.A. refugee permit.
I believe that the Royal Mint
& the Birmingham Mint are
both checked up with orders,
& it is hard to see how pressure
can be brought to bear on
them. The Bank (already
boarded) is already carrying
them with its demands for
com.

= It should be noted that when
we write to Mr. Treasury
we shall have to answer

the inquiries in their letter on
Paras 1260 & 127 - i.e. para 6 as
S.T. B.C.A. refuge (no alteration
of off. required - see O.A.Y./29305/12)
& para 7 as to Indian rupees
in circ'. (see O.A.Y./29305/12
& Gug 7711/13 for info on this point)
& repatriation of Indian rupees
(not Downing in para 7 of his des.
in O.A.Y./29305/12 recommends
that no arrangements be made
for repatriation of Indian rupees
& will be unlimited legal
tender in S.A. - the cost of re-
patriation, he says, we have to be
borne by S.A.; & neighbouring
territories where the Indian rupee
is admitted to circulation at
an equal basis than elsewhere. In
any such arrangement for
repatriation at S.A.'s expense
on the other hand, in the des.
now committed the Govt. contemplate
the return to India of Indian
rupees replaced by the new
rupees). We cd send the

Transmitting a copy of accy 1/29305/12 -
but I do not believe that
W. Bowring's view as to repatriation
in that dispatch is really
tenable.

aeest

57114

I have made some marginal

Covariant

Page 10. I don't see the distinction
matter. Separation of the sovereign as a standard
can serve the ^{disintegration} ~~purpose~~. It would be
effective as a standard if there were not a
single sovereign in S. Africa.

Par. 16. What they propose to do with the same
Laws of 1916.

Par. 12. I do not think it is a fatal objection that while the Note Guarantee Fund can only be applied for the payment of silver the Gold Reserve Fund can be applied to the payment of gold for non-silver subsidiary coin. Some ~~other~~ leave the O.C. as it stands.

Page 15. That they propose to omit the
second part of 21(6) - & to the G.R.F.
pay off back its debt to general revenue
I suppose because their proposed addition
to 21(6) would make it superfluous. I do
not like to let the draft stand as it stands.

Zangstar. We had better find Dr. Tschirhart's journal.

Pursuing a copy of O.C. 1/29305/12 -
but I do not believe that
Mr Borrow's view as to repatriation
is that despatch is really
tenable.

Allh
5/1/14

Then made some marginal
annotations

Page 10. Doubt whether the discrimination
matter. Repatriation of the sovereign as intended
can never be ~~dissevered~~ ^{dissevered}. It would be
effected as a standard if there were no a
single sovereign i.e. S. Africa.

Page 16. What they propose to make the second
form of 21(6)

Page 22. I don't think it is a fatal objection
that while the Note Guarantee Fund can only
be applied to the payment of silver the
Gold Reserve Fund can be applied to the
payment of metal for non-river tributary
countries. Some other form the Govt. can it
achieve.

Page 15. What they propose to omit the
second para. of 21(6) - - - to the G.R.F.
pay off back its debt to general revenue -
Suppose because their proposed addition
to 21(6) would make it ineffective. I should
prefer to let the draft stand as it stands.

Dear Sirs
3rd June
The
gentleman
to you
of
P.M.

? due
9/6/14
I don't
Pay & G.R.F.
P.M. old bill
Came P.M.
22/6/14
4/7/14
8/7/14 P.M.
10/7/14 P.M.
12/7/14 P.M.
14/7/14 P.M.

point to Ad Belfield, but I do not think
we should be in a hurry to change the 320
Langton Indians, for he will be full of suspicion
over their transfer today. He remained
doubtful incorporation with C.A.T.S., & I suspect
they would make trouble over any attempt
to substitute an E.A. rupee for the Indian
rupee.

The retention of the rupee for purposes of account
& exchange. I do not see that the
substitution of a rupee based on a gold
standard used by the Provinces, for
a rupee based on a gold standard required
by the Govt. of India, is, this question
stand.

Some of our Indian exchange for rupee. I
would certainly not give any undertaking,
but probably the bulk of the trade will
be arranged in this way. We cannot expect to do it
all by transaction on London
as regards repatriation of the Indian rupee

& Tax (Bank of England), holders of Indian
rupees will have 'reverse exchange' facilities
as they have now & no question of depreciating
the Indian rupee can arise. (The Govt. Treasury
will of course have to accept Indian rupees
& for this reason alone it is necessary to retain the
power of issuing them in exchange for rupee).

The Standard Bank's letter of 22/6/13 is a
little out of date & the last para. is distinctly
curious. The idea that the rupee (for it comes
& that) could accept a shilling as an equivalent

Transmitting a copy to 22/1/29 30/1/29 -
but I do not believe that
W. B. Morris's view as to reparation
is that his patch is really
tenable.

All the 5/1/14

Then made some marginal

Annotations

Para 10. I doubt whether the "depreciation"
means depreciation of the sovereign as standard
and means the ~~depreciation~~ ^{the} depreciation. It would be
effected on standard if there were not a
single sovereign in S. Africa.

Para 16. What they propose to do with the second
issue of 21(6)

Para 12. I do not think it is a fatal objection
that while the Note Guarantee Fund can only
be applied for the payment of silver the
Gold Reserve Fund can be applied to the
payment of gold for non-silver subsidiary
coins. Some other leave the Govt. in its
discretion.

Para 18. What they propose is to omit the
second part of 21(6) - - to the G.R.F.
paying back its debt to several reasons -
In addition begin their proposed addition
to 21(5) would make it superfluous. I should
prefer to let it stand as it stands.

Zanzibar. We have better foot her Pashmina
foot

Done 3rd Jan
for you
sent to
London
to you
H. J. P.M.

? when

P.S. I don't
see 21(6)
but
Crown
B
etc. etc.

4/1/14

22/1/14 P
Daily
Advertiser

point to Mr. Belfield; but I do not think
he should be in a hurry to change the 320
Zanzibar dollars, for he has full of suspicion
over their haughty way & the imminent
danger incorporation with E.A.P., & I suspect
they would make trouble over any attempt
to substitute an S.A. rupee for the Indian
rupee.

The retention of the rupee for purposes of account
simplification. I do not see that the
introduction of a rupee based on a gold
standard would by the Provinces, for
a rupee based on a gold standard required
by the Govt. of India as a long period
at all.

Issue of an rupee in exchange for notes. I
would certainly ask this any undertaking,
but probably the need of the time will
be arranged in this way. We ought to do
all by transactors or London
Bankers to reparation of the Indian rupee

& Tres (Kingsley Harvey), holders of Indian
rupees will have Reserve Exchange facilities
as they have now & no question of depreciating
the Indian rupee can arise. (The Govt. Treasury
of course has to accept Indian rupees
& for this reason alone it is necessary to retain the
power issuing them in exchange for notes).

The Standard Bank's letter of 22/1/13 is a
little out of date & the last para is distinctly
curious. The idea that the rupee (fairly comes
& that) could accept a shilling as an equivalent

for a coin to be known than a flower
seen before.

o.c.s.
7/1/14

H. J. R.

8/14

Sir Jameson

I am sorry to have kept this so long, though it is not pressing - It has involved much leading-up of back correspondence.

I have made marginal notes on his
manuscript "Continued traces" enclosed in the despatch.

with no² be
and by "Montana
Letter" is to
the head office
yours?

we can ~~devote~~

A remedy will be for the Board to
push the new coin right circulation as
quickly as possible - separating Indian
rupees & coining new rupees to replace them.
But if this is done, we must not have
Indian rupees flowing back. But I fear
that the old one G^* gives a direct bonus or
the importation of Indian rupees: for -
if a man wants to buy some rupees he
can either (a) pay for them in London or (b)
import from India. But if (a), then he must
pay face value + full cost of importation
gold from London to Nairobi. But I imagine
that the freight on (b), London to Nairobi,
must be greater than that on Rs 15, which
 G^* Hence it will always pay to
buy from London. So G^* is modified so
as to give G^* the maximum value such
as to make the sufficient to cover
not be greater than the cost of
freight + insurance from London to Nairobi
In this case G^* is 254 $\text{c} \frac{1}{2}$ per rupee
for suggested the possibility of this, but can
say it is a detail to consider
enough, where I am think that it is

for a roundabout arrangement
as far as possible & to have
accord

a matter of much importance - to the
staff.

- ^{in the minutes} The suggestion that the W.A. Currency
B² might deal with Es. also is impracticable.

The conditions are very different, and the
B² arrangements are based on the fact
that there is only one Bank in W.A. & the
B² employ an independently local agent. The
E.A. Board must be in Es., and I agree
that it is very desirable that a few
Banking offices give his local time to
the World. Comparison with the working of the
W.A. B² is misleading, as it leaves out of
account the fact that the Es.B² are do-
ing what they do after W.A. B² and its
local agent. The scale of my proposed
arrangement appears to me reasonable.

The steps which can now go to the Board
with decisions on the various points raised in
the minutes financially on the hours. -
I calculate that I look on the scheme with

hope

for

you

Ch.

any pleasure. It is rarely necessary to 322
call. A coin of the time will be a cheap &
prudent as possible, and the Rupee is much
dearer than the shilling [With silver at 27²
the gross profit - is a cost of the silver content ag.
on Rs 15 is about 7¹/₄, whereas the profit on
20/- is nearly 11⁹/₁₀; so let the Es. B²
use well on a very small and fair margin of
profit than the W.A. B²] But we are
tied to the rupee, & there is no chance of
breaking away.

[I have written to the 3rd schedule of the off
on (the French have left blank the
weight & fineness of the new rupee. Owing
to the want of correspondence with the Indian coin.)

Further the French have stamped on the
coin (some of the smaller coins) a to
the function of god. In this matter they are
60 years behind the best modern thought.
But while the rupee adds the cost of the
scheme there is nothing actually pecuniary
in it, and a more enlightened future is
may be set up.

I may specially refer to two points of
detail, though they are omitted in the minutes. -

forwards to him
~~and you~~ & I hope his
advice

a matter of much importance in the early
stages.

- ^{in the minutes} The suggestion that the W.A. Committee
B² might deal with E.C. also is impracticable.

The conditions are very different, and the
B² arrangements are based on the fact
that there is only one Bank in W.A. & the
B² company is its locally best agent. The
E.C. Board must be in E.C., and I agree
that it is very desirable that a paid
Secretary should be appointed &
to work. Comparatively little work after
W.A. B² is remaining, or it has not yet
arrived to fit the E.C.B² in so
well let us do by W.A. B² and its
local agent. The cost of my proposed
local agent will be negligible.

The steps that can be taken to the Trust
with decisions on the various points laid in
the minutes finally on the agenda. -
I would like that I look on the agenda with

more

more

Mr.
16

any pleasure. It is vastly wasteful to 322
call a Com. of the kind with a large
public as possible, and the Report is much
dearer than the stalling [With sides at 2½^d
the gross profit - is a cost of the sides cut back by
on Rs 15 is about 7½^d, whereas the profit on
20/- is nearly 11½^d. so less the E.C. B²
will work on a very much smaller margin of
profit than the W.A. B²] But we are
tied to the report, & there is no chance of
breaking away.

[I also add the 3rd schedule of the off
On (the Trust have left blank to : -
wait for opinion of the new expert. Drawing
them and correspond with the Indian Com.]

Further the Trust have stamped on the
On (some of the peculiar ideas &
the function of god. In this matter try and
60 years behind the best modern thought.
But like the wise old man cost the
public less & nothing actually permanent
and as a more enlightened future it
may be set right.

I may specially refer to two points of
detail, rough they are noted in the minutes -

any pleasure. It is nearly wasteful to 322
costly. A cow of the kind sells at a cheap
portion as possible, and the Rupee is much
dearer than the shilling [With silver at 27²
the gross profit - in a cost of the silver content of
on Rs 15- is about 7⁵/₄, whereas the profit on
20/- is nearly 11⁵/₁₀: so that the Rs. 8/-
will look on a very small on other margin of
profit than the 4/- B.²] But we are
tied to the rupee, & there is no chance of
breaking away.

[I take with the 3rd schedule of the off
Oil (the French have left blank the
weights & measures of the new paper. Provision
there must correspond with the Indian coin)]

Further the French have stamped on the
Oil (some of their publications does not
mention the function of gold). In this matter they are
60 years behind the most modern thoughts.
But still the rule will be cost of the
silver than a working entirely peasant
and, as in a more enlightened future it
may be set aside.

I may specially refer to two points of
detail, rough they are noted in the minutes:-