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Loan £250,000

India's new interest & sinking fund. Equalization, accounting, engagement of Special Staff etc. will be complied with. As a part of the deep water works now being considered by S. P. Board £50000 will probably be required during 1912-13. by 2000 for Kilda Ferryway & £20000 for Mombasa Radio etc. Recommend that accounting operations be carried out by S. A. Rodrigues with special allow of £5000

W. Read.

It is not clear from para. 5. of his despatch that Mr. Brown understands that loan charges, as well as ordinary maintenance and working expenses, are to be set off against earnings from the loan works before the balance is included in the ordinary ex penditures of the purposes of the half & half principle. See the second & third paragraphs of my minute on Treasury 23895/11 or our letter to the Treasury on that paper. We should make sure that this is clear.

Vertical notes on the left margin, including dates like 25/12/11 and 26/1/12.

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17. 40,000

earnings and maintenance and working expenses of the completed loan works. Any estimated excess of earnings over expenses will be duly taken into account in the general estimates of Revenue and will thus be brought under the half and half principle. Any estimated loss on the working will similarly be provided as ordinary Protectorate expenditure. The actual results of each year will be accounted for in the same manner, viz: by a transfer to Revenue or Expenditure, as the case may be, of the balance on the year.

6. I am not yet able to state definitely what further amount of loan will be required for the year ending Sir Percy Girouard has been asked to consider a report on the proposed extension of the Mini Deep Water Supply. The amount which will be required for the year will depend on the scheme ultimately adopted. It appears probable that a further amount will be required for the year ending 1904.

7. The amount of the engagement for the year ending 1904 will be the same as for the year ending 1903 and any further amount required for the year ending 1904 will be provided for in the estimates for the year ending 1904.

the greatest value to the Government. The
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Downing Street,
15 April, 1912.

The Officer Administering
the Government.

CONTINUE

Mr. Butler. *April 2* Sir,

Mr. *J.S.*

- Mr. *Widdows.*
- Mr. *Just.*
- Mr. *Anderson.*
- Mr. *Emmott.*
- Mr. *Sturcourt.*

I have the honour to acknowledge the receipt of your despatch No. 180 of the 11th of March, relating to the loan of £250,000 to be made by the East Africa Protectorate from Imperial funds.

2. It is not clear from paragraph 5 of your despatch that it is understood that the loan charges, (that is, the interest and sinking fund upon the loan) as well as the ordinary maintenance of the working of the loan works, are to be met off the loan.

rafts.

the loan works before the balance is included
in the ordinary Protectorate estimates for the
purpose of the half-and-half principle.

It has been sent to you from the enclosures
despatch No. 366 of the 23rd of August

(Handwritten signature)
3275

The cost of the loan will
be considerably increased by the
of the loan and the
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In order that the Treasury will
be able to make in paragraph
of your despatch as to the keeping of
loan accounts, I shall communicate
you further as to the receipt of their

have, etc.,

(Sd.) L. Harcourt

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East Africa Protectorate.

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approval in each case.

8. The Treasurer has re-
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... ACTING COMMISSIONER

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Ans d 20034

So

26 June 12

Mr

I am to enquire

whether you are yet in
a position to furnish a
reply to the letter addressed
to you from this Dept. on
the 15th of Apr. ^{enquiring} ~~not to~~

asking what

~~the~~ instalment of the
Impl. Loan of £250000 ~~which~~
will be ^{by the E.O.P.} required ~~in~~ the
current financial year.

J. H.

State

PUBLIC RECORD OFFICE, LONDON