full benefit of our present prosperity.

The amount of capital invested this time last year was LEA-99,67. During the past year was LEA-99,67. During the past year new leans and investments have been made amounting to LE. 131,316, making, together, LE. 6-9,8-83. I might bere mention that, according to Mr. Huri's report, all these new investments are on first-rate securities. From this sum of LE. 87,955 for payments by the neural working of amortisation—that is to say, the gradual paying off of loans as previously advanced. The present capital, therefore, is LE. 995,648, hus showing an increase of LE. 44,061. This is the largest amount invested at any date since the foundation of the company. (Hear, hear.) I called attention last year to the great prosperity of Egypt. invested at any date since the foundation of he company. (Haar, hear.) called atten-ion last year to the great prosperity of Egypt, and I am happy to say that it continues and extends to every branch of business. We can-tor, however, expect for ever to maintain the sigh rate of interest we have sometimes re-eived, particularly in the face of existing com-etition and the floation of many new com-anies doing the same business. We hope to behaviour are are in the new business, and I nay mention that there is still a demand for money on the part of persons who are investmoney on the part of persons who are investing in the purchase of land. On this point, money on the part of persons who are investing in the purchase of land. On this point, I should like to read to you an extract or two from our friend Mr. Hurn's report as to the position and future value of land in Egypt. He says: "Another factor which has contributed, and will always contribute, to maintain the value of land is the great number of native landowners, large and small, who have no debt and who would absorb any quantity of land which would be offered. Such people, who have excess freemen ever expenditure and who trust no other investment than purchase of land, will always buy land, and they do not consider the present prices as too high. Land to be reclaimed has much increased in value; for two reasons: first, that the Government has stopped; the sale of their waste land, and, secondly, the large margin between the purchase price of this estegory of land, with cost of reclaiming work, and the present value of good land. Very remunerative business has been done in this branch, which is being taken advantage of by private individuals and by companies. But where the rise has been most marked is in the value of land for building purposes in Caire and Alexandria and their subty. These. by private individuals and by companies. But where the rise has been most marked is in the value of land for building purposes in Cairo and Alexandria and their suburbs. There the increase has attained incredible proportions, and one cannot say that it is not justified. The increase of population and of the welfare of the people, and the penetration of modern ideas as to comfort and antition among the natives have proved important factors in cultavate the proved important factors in cultavate factors and continuity of the proved cultavate factors in the standard in the bando of business, and companies are being started for this purpose. Up to the present time, with experience and discernment in the choice of the spots, there is still room for good business in these two branches."

I only refer to these extracts to show you that we may not maintain the present tilps after of interest. There is still room for good business in these two branches."

I only refer to these extracts to show you that we may not maintain the present tilps and that we may not maintain the present tilps and the work of the proportion. I will now turn to the account which you have before you. The gross earnings for the years, you will see amount of 24,2400° Ss. 24, making together £19,485 and the proportion of the present grant of the present facts, amonting to £4,700° which leaves a balance of £124769 13s. 43. On this add to the factor of the present grant of th

LAND AND MORTGAGE CO.

OF EGYPT, LIMITED.

IMPROVED POSITION OF THE COMPANY.

DIVIDEND INCREASED.

The twenty-fifth annual general meeting of the twenty-f DIVIDIND INGREASED.

The twenty-fifth annual general meeting fine shareholders of the Land and Mortgage (maps) of Egypt, Limited, was held on the 19th inst., at Cannon-street Hotel, E.C., under the presidency of Sir Edward Leigh Pemberton, K.C.B. (the chairman). The Secretary (Mr. J. Chisholm) read the notice convaning the meeting and the auditors' report.

The Secretary (Mr. J. Chisholm) read the notice convaning the meeting and the auditors' report.

The Chairman said: On the last two or three cocasions I have had the pleasure of addressing you I think I have commenced my address by surject that the shareholders had as much pleasure in reading the report as the directors had in preparing it. At the risk of appearing monotonous and incapable of any fresh idaes on the subject, I should like to begin in the same way to-lay, because I am convinced that the shareholders will have read the report with much satisfaction. We told you last year that we had zery reason to be satisfied with the position of the company and that wo loaded forward with confidence to the future. The result of the past year's working has shown that we were not to sanguine. The reserve fund has been built up to £50,000, in addition to the capital reserved of £25,100, and that an entyroid to £15,000 will not be antified with the position of the company and that amount having been obtained, we have decided to distribute the bridge of £25,100, and that a mount having been obtained, we prove the past past and the past, and are secured to the past year and the strain of the past year to the past year and the proper of that, we have the whole year, we go an addition to the apidal the result of the best provided with the position of the company of that, we have the whole year, we go the past and the proper of that, we have the best provid mended by the board, a dividend at the rate of 10 per cent per annum on the paid-up share capital of the company for the year ended March 31, 1905,—(consisting of an interim dividend of 4½ per cent. for the six months ended September 30, 1904, paid by the board on account in November last, and 5½ per cent. for the six months ended March 31 last, now to be paid), be, and is berely, declared payable, free of income tax; Viscount Hampden, G.C.M.G., seconded the motion.

Mr. Skeel said there were two classes of share-holders who certainly ought to congratulate the directors on the satisfactory result they had obtained, namely, the original share-holders, who paid 25 for their shares, and those shareholders who took up their shares as £5 16s. According to the report, the first section had come by their own again, as had also those who paid 25 16s. for their shares. As he was the holder of both those classes of shares, he was very grateful to the directors for what they had done for them.

The resolution was carried unanimously. The Chairman proposed the reelection of Sir Walter Frederick Miéville, K.C.M.G., as a director of the company.

director of the company.

Mr. N. S. Stott seconded the motion, which

as agreed to.

The Chairman next proposed the re-election

of Mr. R. C. Johnston as a director, remarking that he had been connected with the company

of Mr. R. C. Johnston as a director, remarking that he had been connected with the company for nearly twenty-five years.

This was seconded by Viscount Hampden and agreed to.

On the motion of Mr. West, Messrs, Price, Waterhouse and Co. were reappointed auditors. Replying to a question, Sir W. P. Midville said he did not like Mr. Huri to take the entire responsibility of saying that they were fairly well assured of paying a dividend of 10 per cent. in the future; but, as Mr. Huri very properly put it, as far as human foresight and care went, they hoped to do so. He did not want Mr. Huri to take the whole onus of that, supposing it; hould turn out to be wrong bith the wished to say that it was his (the speaker's) cpinion—and he was in Egypt his year—that they would be able to do it easily for some time to come. Mr. Huri then addressed the meeting, at the invitation of the shareholders. After thanking the chairman for the very fattering remarks he had made about himself, he stated that the report and the louid remarks of the chairman had fully explained the position of the company, and therefore it was not necessary for him to address them at any length. Although the interest on loss had gradually diminished, they hoped to continue to juve a dividend of 10 per cent. (Hear, hear.)

in very safe folding at mass varieties the board to continue to pay a dividend of 10 per cent. (Hear, bear.)

On the motion of Mr. Skeel, a vote of thanks was given to the chairman and directors, the speaker remarking that it was the first time that a ten per cent. dividend had been paid.

The Chairman briefly acknowledged the compliment, and the proceedings terminated.

SPORT AND PLAY. KHEDIVIAL YACHT CLUB.

To-morrow's handicap is exactly the same as last week. The course for Class I. will be C, and Class II. Q. This will be the last of the

series.

On Wednesday, June 7, Class I. will race for a cup kindly given by Chitty Bey, the first beat in winning.

Similarly, on the first Wednesday in every month a cup will be raced for; on the remaining Wednesdays in each month points will be accord for a club prise.

THE TRADE OF EGYPT.

CUSTOMS RETURNS FOR APRIL

Bgyptian trade continues to make very satisfactory progress. The totals of the imports month by month show considerable increases over those of last year, and the expansive power of the Egyptian imports appears to be limitless. Last year, the total value of the imports acculaive of tobacco, was LE 1,889,000, or LE 3,742,000 more than in 1903. It was difficult to, believe that the imports would show much of a surplus over the figures month by month of the record year that has just passed. Yet as month by month passes of the present year, steady progress is maintained, and from the beginning of the year to the end of last month the value of the imports, LE 6,441,459, above an increase of LE 6,0432 over the figures for the corresponding period of last year, LE 5,891,119. The total for hast month was LE 1,602,935, a surplue of LE 87,537 over 4,971, 1904. The imports after four months of the corresponding period in the previous year. The briggers increase in importance of LE 2,146,677, against LE 1,982,977 for the corresponding period in the previous Year. April 1904 of LE 2,446,677, against LE 1,982,977 for the corresponding period in the previous Year. April 1904 of LE 2,446,677, against LE 1,982,977 for the corresponding period in the previous Year. April 1904 of LE 2,45536, or LE 4,8388 over the previous April 1704 calls of imports for the first four months of this year parameted in value to LE 9,17,103, an increase of LE 21,680 over the same period in 1904.

the same period in 1904.

The exports for April amounted to LE, 1,521,571, an increase of LE 70,869. Owing to the decrease in ortion exports since the beginning of the search of the se 1,691,480 compared with the same period the revious year

previous year.

The exports to England in April amounted to L.E. 805,991, as against L.E. 698,788 in the previous April. The chief increase in the April exports was in sugar case, L.E. 50,73, an increase of L.E. 45,597. Next came onions, L.E. 181,183, an increase of L.E. 34,504. Cotton seed was a bad third, L.E. 116,751, an Cotton seed was a bad third, L.E. 116,751, an increase of L.E. 15,902. The increases in these three classes of exports during the first four months of the year compared with the same period in 1904 have been, rispectively, L.E. 201,064, L.E. 83,222, and L.E. 7,800. The biggest decreased during the same period, exclusive of cotton, have been in the case of beans, eggs, and ios, which show decreases compared with the first four months of 1904 respectively of L.E. 22,688, L.E. 19,534, and L.E. 13,861.

HEIHACHIRO TOGO.

Heihachiro Togo, the great naval commi who has so signally distinguished himself, was born in 1857, and educated at the naval school born in 1857, and educated at the naval sehool, the N-Heigakuryo, where, among his bey contemporaries, were two youths, destined in later days to be known to the worldas Admiral Ho and the present Naval Minister, Baron Yamamoto. Togo's sther was Kichisiamon Togo, a member of the Samurai or warrior caste, and one of the class of which it on and Field-Marshal Yamagata are also members. In his sixteenth year, young Togo was sent by the Emperor to England, to the Thames Nautical Training Collegeon board H. Ms.-W grosster; Training College, on board H.M.S. "Worcester and it will surprise no one to bearn that his conduct while there was officially stated to be "eary good." Having returned to his native country, he in due course entered the Navy, and the great career with which all are now familiar began. For a long time he, of course, could only serve his Sovereign in time of peace, but during the year which preceded the war with China he was busy, watchful, faithful, ever on the look out for aomething that could be improved, and doing his utmost to get it improved, winning the confidence of his superiors, the esteem of his equal, and the intends admiration of those who were under him; and the result of it all was that when the war with China broke out, it found Captain Togo in command of the "Naniwa," one of the vessels in Reax-Admiral Taubto's fleet. With the block which is said to be his, it fell to him to strike the first blow of the war, sinking the "Konwhing" with the swiftness with which he has sunk so many Russian vessels of fate. His promotion was swift, and as commander of the squadron that destroyed the Chinese fleet, he was raised to be Admiral; and when, a year ago, it began to be realised in flook country was at one pointed to Tego as the man to lead the Japanese fleet to victory and lore the Russian waships to destruction. He was duly appointed, and calmly and deliberately he laid down his plans. With what a deadly certainty they have been carried out the whole world knows to-day. and it will surprise no one to learn that his conduct while there was officially stated to be

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GREEKS AND JEWS AT BRAILA

A very large proportion of the trade of the Danube passes through Brails, which is one of the principal ports of Boumanis, and which were its imagirance to its geographical position and to the trade in com. Pormerly the greater part of the trade was in the hands of the Greeks, who are very numerous at Brails, but, according to the "Balletin of Greeks, who are very numerous at Brails, but, according to the "Balletin of Jews have settled in the town, and have seriously menaced the monopoly of the Greeks. As the greater part of the commerce of Brails depends on the grain trade, a proor harvest has naturally a very bad effect on the port, and the more so as the Roumanian peasants live almost entirely on mains, and as the Government prohibits the export when the cropi short. The Greeks have the greatest number of vessels engaged in the trade, as they possessed last year one hundred and twenty-six ships tut Great Britain came next with ninetr-ships tut Great Britain came next the great B of vessels engaged in the trade, as they possessed last year one hundred and twenty-six ships, but Green Efritain came next with ninety-one, and Austria, Holland, and France followed in the order named. But the effects of a bad year may be judged by the fact that in 1903 the Greeks had over two hundred steamers plying at the port, with a tobinage nearly double that of last year. The fact is that the shipping trade of the Damble is in a bad state, owing to the competition of the shipping trade of the Table 1900 the shipping trade of the Table 1900 the shipping trade of the Table 1900 the shipping trade of the Damble is in a bad state, owing to the competition of the shipping trade of the Table 1900 the Shipping trade of the Shipping trade of the Shipping trade of the Table 1900 the Shipping trade of the Shipping trad tive rate

RUSSIA AND AFGHANISTAN.

Afghanistan, and, in fact, the outlook in Central Asia generally, are cocupying public attention in Russia. This the "Bourse Gazette" discusses Afghanistan:—"Is it now the time for thinking about 'Central Asian affairs, when we have on our shoulders the burden of the war in the Far East—awar which has cost us already so many sacrifices and which is calling upon us now to make colossal efforts! How can Russia, think about Afghanistan at this moment, when Russia itself must before all else extricate tiself from its own internal complicated crisis, which has leated all too long, which becomes more unscheivers in character from day to day, and which demands all the spirtnal and material strength at the disposal of Russia's We know that Russia's misfortupe in war has aroused the appetities of its traditional fobs, that it has given wings to their old hopes, and that it has inspired their speeches, the tone of which has shown us that, in their opinion, Russia is weakened, helpless, and isolated for some time to come. But we know well that their open and secret work will russia is weakened, helpless, and isolated for some time to come. But we know well that their open and secret work will russian is weakened, thelpless and isolated for some time to come. But we know well that their open and secret work will russian is weakened, the place in the only important end in view, all our efforts must be directed. Then everything else will come to us in the end." nistan, and, in fact, the outlook

VISITORS LIST

Mr. Tedeschi, Mr. Wilson, Mr. Morris, Mr Zaki Abdel Latif, Mr. Draper, Mr. Doulcaridis Mr. Mag, Lusens Bey, Mr. Charles Ainée, Mr Ernest Blakston, Mr. Pacifico Uggetti, Mr Gaetano Fossali, Mr. Mousfield and son, Mr

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