

LAND AND MORTGAGE CO.
OF EGYPT, LIMITED.IMPROVED POSITION OF THE
COMPANY.

DIVIDEND INCREASED.

The twenty-fifth annual general meeting of the shareholders of the Land and Mortgage Company 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 convening the meeting and the auditors' report.

The Chairman said: On the last two or three occasions I have had the pleasure of addressing you. I think I have commended myself by saying that I hoped 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 ideas on the subject, I should like to begin in the same way to-day, because I am convinced that the shareholders will have read the report with much interest. We told you last year that we had every reason to be satisfied with the position of the company and that we looked forward with confidence to the future. The result of the past year's working has shown that we were not too sanguine. The reserve fund has been built up to £50,000, and the company has been able to pay dividends at a rate of 10 per cent. for the whole year, as against 9 per cent. for the preceding year. We are glad to be able to do this with such a small margin of profit. The shareholders have exercised much patience and forbearance in the past, and are entitled to the full benefit of our present prosperity.

The amount of capital invested this last year was £1,459,567. During the past year new loans and investments have been made amounting to £1,311,316, making, together, £1,459,567. I might have said that, according to Mr. Hunt's report, all these new investments are on first-rate securities. From the sum of £1,459,567 has to be deducted the sum of £1,87,335 for payments by the usual working of amortisation—that is to say, the gradual paying off of loans as previously advanced. The present capital, therefore, is £1,382,232. This means an increase of £1,440,811. This is the largest amount invested at any time since the foundation of the company. (Hear, hear.) I called attention 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 cannot, however, continue to maintain the high rate of interest we have sometimes received, particularly in the face of existing competition and the flotation of many new companies during the same business. We hope to obtain our share in the new business, and I may mention that there is still a demand for money on the part of persons who are investing in the purchase of land. On the other hand, we should like to read to you an extract or two from our friend Mr. Hunt'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 of revenue over expenditure and who trust no other investment than purchase of land, will always buy land, and they do not consider the present prices too high. Land to be reclaimed has much increased in value. On the other hand, first, that the Government has stopped the sale of their waste land, and, secondly, the large margin between the purchase price of this category of land, with cost of reclaiming work, and the present value of good land. Very few, therefore, are being done in this branch, which is being taken up 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. The increase of population and the desire of the people, and the penetration of modern ideas as to comfort and sanitation among the natives have proved important factors in enhancing the price of land. New quarters are continually created, with wide streets and increasing building, and rents are steadily increasing. Large factories are being done in this branch 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 need to stress these to show you that we may not be too sanguine about the future. There is still very good business to be done in the future, and of which, I need not say, we are convinced Mr. Hunt will secure us our fair proportion. I will now turn to the accounts which you have before you. The gross total for 1894, you will see, amount to £1,459,567. The net profit, after deducting all expenses, including interest from debentures amounting to £27,202.28, of the net profit for the year, £1,182,364.74, to which add balance brought forward from last year's account, £2,400.84, making, together, £1,184,765.58. From this we deduct the interim dividend of 9 per cent. on the £1,182,364.74, leaving a balance of £12,469.15.74. Out of this the directors have placed

£2,000 to reserve for contingencies and granted £350 to the staff's provident fund, leaving an available balance of £10,389.15s.7d. Out of this we recommend a dividend of 51 per cent. for the past six months which, with the 44 per cent. paid in November, will make a dividend of 10 per cent. for the year. This will absorb £2,250, leaving the sum of £2,139.15s.7d. to be carried forward. In order that you may see that the directors have not acted unduly liberally in making this recommendation, I am consulting Mr. Hunt, who is the gentleman chiefly to be consulted on the subject. I should like to read you another extract from his report, which shows that he approved of what we are going to do. It is as follows: "The board having decided to stop building their reserve and to divide the yearly surplus among the shareholders, we have to consider what can fairly be reckoned on as an average net profit in the future. Well, considering the very sound and solid position of the company, the perfect safety of our business, and the prosperity of the country, also considering that we shall be able to borrow at the rate of 5 per cent. £400,000 at our disposal, and that we have every reason to hope that no important sum will remain idle on this side, I honestly believe, as far as a man can make prognostications for years to come, that a net profit of £15,000 will not be an exaggerated average; so that I think you can safely imagnate this year the era of a really sound dividend. If you approve of that, we hope in the future to pay you 10 per cent. by equal half-yearly payments—that is to say, 5 per cent. in November next and 5 per cent. in May. I have referred once or twice to my friend, Mr. Hunt, who I am happy to say, is present to-day and will be able to give you any information you wish. I am sure the shareholders will recognise, as the directors have always done, the great debt of gratitude they owe to Mr. Hunt for the ability and devotion he has given to the company's affairs. I will now simply propose: "That all the shareholders have the whole sum of £15,000 submitted to this meeting, be and are, and I am sure they will be, and as recommended and adopted, and that, as recommended 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 44 per cent. for the six months ended September 30, 1904, paid by the board on account in November last, and 54 per cent. for the six months ended March 31 last, now to be paid, be, and is hereby, declared payable, free of income-tax."

Viscount Hampden, G.C.M.G., seconded the motion.

Mr. Skel said there were two classes of shareholders who certainly ought to congratulate the directors on the satisfactory result they had obtained, namely, the original shareholders, who paid 25 for their shares, and those shareholders who took up their shares at 25 1/2. According to the report, the first section had been paid by their own again, as had the second, who had paid 25 1/2 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 re-election of Sir Walter Frederick Mivellie, K.C.M.G., as a director of the company.

Mr. N. S. Scott seconded the motion, which was 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 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. F. Mivellie said he did not like Mr. Hunt 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. Hunt very properly put it as Mr. Hunt's forecast for the future, they hoped to do so. He did not want Mr. Hunt to take the whole of that, supposing it should turn out to be wrong; but he wished to say that it was his (the speaker's) opinion—and that was in Egypt his way—that that would be able to do it easily for some time to come.

Mr. Hunt then addressed the meeting at the invitation of the shareholders. After thanking the chairman for the very flattering remarks he had made about himself, he stated that the report and the loud remarks of the chairman had fully explained the position of the company, and therefore it was not necessary for him to say anything further. Although the interest on loans had gradually diminished, they hoped to continue to invest their money, in very safe loans, at rates which would enable the board to continue to pay a dividend of 10 per cent. (Hear, hear.)

On the motion of Mr. Skel, a vote of thanks was given to the chairman and directors, the speaker remarking that the result of the year was a great success, and that the company was in a position to pay a dividend of 10 per cent. per annum.

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

SPORT AND PLAY.

KHEDIVIAL YACHT CLUB.

REGATTA.

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 Clitty Bey, the first boat 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 scored for a club prize.

THE TRADE OF EGYPT.

CUSTOMS RETURNS FOR APRIL.

Egyptian 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, exclusive of tobacco, was £1,989,000, or £1,374,000 more than in 1903. It was difficult to believe that the imports would show much of a surplus over the figure of last year by month of the second 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, £1,644,459, shows an increase of £1,640,811 over the figure for the corresponding period of last year, £1,800,119. The total for last month was £1,602,959, a surplus of £1,87,357 over April, 1904. The imports from England in April amounted to £1,573,724, as against £1,521,479 for the same month last year. For the first four months of the present year, the total value of the imports from home totalled £1,214,677, against £1,192,977 for the corresponding period in the previous year. The biggest increase in imports last month was in cotton textures, which amounted to £1,248,658, or £1,43,388 over the previous April. This class of imports for the first four months of this year amounted in value to £1,971,703, an increase of £1,216,868 over the same period in 1904.

The exports for April amounted to £1,521,571, an increase of £1,70,869. Owing to the decrease in cotton exports since the beginning of the year, £1,968,075 less than the corresponding four months in 1904, there is a good deal of leeway to make up, and the exports for the first four months of this year are £1,705,988, over a decrease of £1,169,400 compared with the same period the previous year.

The exports to England in April amounted to £1,505,991, as against £1,698,788 in the previous April. The chief increase in the April exports was in sugar cane, £1,50,073, an increase of £1,45,957. Next came oils, £1,181,85, an increase of £1,35,262. Cotton was a bad third, £1,165,147, an increase of £1,15,902. 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, respectively, £1,201,054, £1,83,222, and £1,7,850. The biggest decreases during the same period, exclusive of cotton, have been in the case of beans, eggs, and rice, which show decreases compared with the first four months of 1904 respectively of £1,22,588, £1,19,334, and £1,13,861.

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