

THE ABOUKIR COMPANY.

ANNUAL GENERAL MEETING.

The eighteenth ordinary meeting of the members of the Aboukir Company, Ltd., was held on the 25th at the company's offices, No. 134, Fakhroul Shous, Bishopgate Street, E.C. Mr. S. Murray Hooper, (Chairman) presiding.

The Secretary (Mr. Thomas Hitchcock) having read the notice convening the meeting and the report of the auditors.

The Chairman said: Gentlemen,—I would just like to remind the shareholders who were present in the year 1898, or seven years ago, that I ventured then to tell them that they possessed a property worth half a million of money. They smiled and would not believe it, and I am not quite sure that my co-directors believed it also, but, at any rate, I can stand here today and not only endorse that statement, but give you figures to prove that it is worth more than half a million. We have already paid to the shareholders in the year 1898 interest something like £100,000 and in 1899 interest of £100,000, according to the value of the property of £250,000. It may be a little more, or possibly it might be a little less. What we have said you have seen in the different reports which we have presented to you, and we now have left 12,000 faddans or acres unsold, not because we cannot get buyers, but simply because we have not up to the present arranged the prices for these 12,000 faddans will produce at least £250,000, and as regards same made in former days, the unsold faddans, which are not yet due, amount to £147,000, and we have other assets such as mortgages and one thing and another worth £170,000. That makes up the total of £367,000 to be divided among the debenture and shareholders in some form or another, that I think I may claim that my property has been clearly proved. Turning to the report before us dealing with the operations for last year, you will see that our sales were £224,000, or £123,382, being over £45 per faddan. The greater part is for cash in instalments, and the purchasers pay us interest on the outstanding balances. A small portion of the amount, however, is paid by instalments without interest. The total sales were amount to £1,597 faddans for a sum of £288,558, which works out at an average price of £247 per faddan. Of these sales, 8,570 faddans have been sold during the past three years for £305,000, or an average of nearly £36 per faddan, the price for the past year, as already stated, being over £45 per faddan. I may mention here that the Government, with whom we always take care to work in the most friendly spirit, are anxious for us to do as far as possible sell our land to the natives, and I can quite understand that the natives should be land owners. They do not want land speculation if they can help it. We have, therefore, been anxious to meet their wishes, and have sold a certain amount of land to the natives. Last year we sold to the natives about 550 acres, and our manager has recently reported some further sales, and that he proposes to devote some more of the company's lands for that purpose, thus meeting as far as we possibly can the wishes of Lord Cromer and the Egyptian Government. It may interest you to know that Lord Cromer, in his report, has three times quotes Mr. Lang Anderson's name as an authority.

HIGHER PRICES REALISED.
Going a little further, I would like to point out that last year we estimated that the 14,000 faddans then unsold would be worth £25 per faddan, but the average price since realised has been over £45, and so you will see we have not done much harm by our policy of sitting quietly upon our land for a short time. Of course, a good deal of the land sold was reclaimed, but the tendency is to higher prices, more especially as the Egyptian Government have stopped sales of uncultivated lands for the present. You will see from the report that we have been in the negotiations which have taken place between the Government and ourselves as to the construction of the new syphon and head sluice. I think on former occasions I told you of the great difficulties we have had in face of consequence of our having only two syphons, and that it was necessary we should have a third. Of course, we could not do this work without their consent, but I am proud to say that they have been successful in obtaining it, and I hope that the time of the high Nile next August we shall see this syphon at work, and as we say in our report, it will materially increase the value of the land remaining unsold. You may ask me as to what will be the probable expense in connection with this syphon, because there is a matter of fact, we are unable to state exactly, because there are connecting drains and other work which are rather expensive out there, and I am afraid that the expense will be greater than we have anticipated at first. However, it is our opinion that the work should be really well done. It is done by the Government, and we pay them under certain regulations. We have already spent about £2,000, and I am afraid that they will be doubled before we get the work completed, but if it only adds £5 an acre to our unsold land you will readily understand that it is well worth doing. Without this syphon we should have had great difficulty in irrigating and draining our central tracts, and I am proud to report that the facilities which will be afforded when the syphon is open are considered ample for the requirements of our lands. In connection with the Maadara division of our property the lands sold during the past year included all our let lands, so that for the current year there will be little or no rents to come in. Of course, we cannot expect to re-

ceive rents when we have sold the lands; we cannot have both. Further portions of these lands are now being sold to natives. We are now building superior staff houses, and there is no doubt these buildings will assist very materially in selling the land.

THIAMWAY CONSTRUCTION.

The construction of the tramway has very materially assisted our operations, and as you will see from the map of our property, it was laid for about ten miles, and has proved to be of very great value, so much so that we are extending it another couple of miles to reach the Mahmoudieh Canal. With reference to the Bahari and Wastani divisions, these are the last two to be taken in hand, and reclamation is now proceeding on portions of both. A good deal of difficulty has been experienced in levelling the first portions of the land in Bahari, but the heavy outlay will be fully repaid, as these lands are the finest on all your property. You will see from the balance-sheet that our profits are satisfactory, and that we are enabled to pay not only a dividend of 7 per cent on the ordinary shares, but are also enabled for the first time to pay a 7 per cent dividend upon the deferred shares. I do not think that there is anything else that I need allude to except to repeat what we say in the report, that the original 30,000 faddans possessed by the company only about 12,000 now remain unsold, and it is felt it would be a pity not to utilise the valuable experience acquired in land reclamation. We have, therefore, in conjunction with two other Egyptian land companies, acquired a valuable property in the province of Gharbiyeh of 1,577 faddans, with the intention of extending reclamation to adjoining areas when opportunity presents itself. I dare say, however, that the shareholders will be satisfied to leave that matter in our hands. According to Lord Cromer's report, the Government do not seem inclined to sell or lease land in large blocks. We have paid £20,000 as our proportion of the 1,577 faddans, and I have no doubt that this operation will prove remunerative. I have nothing further to say, but, of course, if any shareholder has any question to ask I shall be pleased to answer it. I now move: "That the report of the directors and the balance-sheet at the 31st December, 1904, as printed and circulated, be approved and adopted."

Mr. L. B. Schleisinger seconded the motion, which was carried unanimously.

The Chairman next moved that dividends at the rate of 7 per cent on the ordinary shares and at the rate of 7 per cent on the deferred shares, both for the year ending 31st December, 1904, be declared.

Mr. L. B. Schleisinger seconded, and the resolutions were agreed to.

The retiring director, Mr. J. B. Schleisinger, was re-elected, and the auditors, Messrs. Cooper Bros. and Co., were re-appointed.

Mr. Gwyn, who had recently returned from Egypt, observed that the new syphon, which was practically completed, would be of very great advantage to the company, as it would enable them to develop a lot of land which at present was uncultivated.

A vote of thanks to the Chairman and directors closed the proceedings.

SPORT AND PLAY.

KHEDIVIAL YACHT CLUB.

REGATTA.

The following is to-morrow's handicap:—

Boat.	Time of Start.
Minnie	2.55
May	2.55
Tier-el-Mina	2.56
Goot	2.57
Celtic	3.03
Leman	3.05
Banshee	3.07
CLASS II.	
Actae	3.09
Rosamund	3.15
Arctura	3.17
Arctura	3.19
Ironie	3.20
Tantah	3.24
Shamrock	3.24
Glimrock	3.25
Glympo	3.26
St. George	3.27
Louisa	3.37

Class I. Course D. Class II. Course O. The attention of members sailing in Class I. is particularly called to Course D, which is a new course and totally different to last year. The regatta will be fired as usual at 2.45, 3.0, and 3.15 p.m.

The committee have accepted the request of several of the sailing members to offer a small prize weekly to the first boat in, in addition to the four-weekly prize for points gained. These will be ordered from Europe and will be distributed to the winners as soon as they arrive.

A special regatta will be given some time this month, when H.H. the Khedive has graciously promised to be present, and his challenge cup will be raced for. The date of the same will be made known through the columns of the "Gazette," as usual.

THE CROWN PRESERVED COAL CO. LTD.

Works and Shipping Ports: CARDIFF.

Port Talbot, Manufacturers and Exporters of "CROWN" BRAND STEAM COAL.

Wentworth, and other ports, and all the world.

Tel. Address: "CROWN, CARDIFF." Cables: "CROWN, CARDIFF."

The Standard Life Assurance Company.

ESTABLISHED 1863.
ACCUMULATED FUNDS £11,300,000

BONUS YEAR, 1905.

THE NEXT DIVISION OF PROFITS will be made among participating Policies in extension at 31st December 1905. The next Policyholder will be entitled to receive a share of the Bonus. The Company have already declared Bonus Additions to Policies to the amount of more than SEVEN MILLIONS STERLING.

Head Office for Egypt: Sharin Kasr-el-Nil, Cairo.
B. NATHAN & Co., Chief Agents for Alexandria.
A. V. THOMSON, Secretary for Egypt.

Agents wanted through-out Egypt.

ESTD 1831

THORNE'S
HIGH CLASS
WHISKY

R. THORNE & SONS, LTD. DISTILLERS, GREENOCK, LONDON (LABERLOUR GLENVET).

EXPORT OFFICE, LIONHOUSE, TOWER HILL, LONDON, E.C.

HALL'S
Sanitary Washable DISTEMPER

HALL'S SANITARY WASHABLE DISTEMPER is rapidly superseding wall papers in all tastefully furnished homes. It is made in 70 artistic tints, and only requires the addition of water to make it ready for use. It is quickly and easily applied with a whitewash brush, with half the labour and at one third the cost of paint. HALL'S DISTEMPER ensures cleanliness, and is pleasing to the eye. It appeals alike to artistic and practical house decoration.

HALL'S DISTEMPER is of special value in hot climates. Owing to its cool, pleasing colours, great weather-resisting and germ-destroying properties, it lends itself to every kind of wood, brick or stone painting, possessing all the advantages of paint, colour, wash, and disinfectant at one third the cost of oil paint. It never blisters in the hottest climates, and the fact that it can be washed away with water, and its sanitary advantages, SUPPLIED IN TINS AND IRON KEGS.

Sole Manufacturers:—**SISSONS BROTHERS & CO. LTD. HULL**

Books are sold in Cairo by Frank Rastall, Secretary, Contractor & Engineer, Sharia Kasr-el-Nil, Alexandria, by Rastall & Son, Secretary, General Agents, George Morris & Co., Alexandria & Cairo.

ON CONSULS—AND CAPITULATIONS.

III.

The reader may have noticed the contrast between the ending of my first article and that of the second,—the impalement of the consul, and then the recognised sanctity of his person. The fact is that during the previous hundred years several treaties had been made,—with Spain, Portugal, Ancona, Sicily, Florence, Barcelona, Flanders, etc., but they had not been observed owing to the lawless rapine in the Ottoman dominions. Some of these countries or towns were too poor to pay the expenses of a consul of their own; they preferred to go to the English consul; but the French consul intervened and claimed all such consular fees as French subjects. Again and again they complained to the Porte and that they wished for English protection, and at last our treaty secured that the French consul should not carry them off against their will. Hence, since 1616, the French consul has been an ambassador from 1616 to 1659; and his kinsman (John Finch, the physician) followed him from 1672 to 1682, being the author of our great treaty of 1675. The names of these and other forgotten worthies who occupied the embassy at Constantinople deserve to live as much as that of Stratford Canning. Strong may have lived before Agamemnon. Our ambassador Finch went singlehanded to the Porte with no fleet at his back, when the Dutch had sailed up the Thames, when Charles II. was in the pay of Louis; and he held his own against French pretensions to supremacy in the Levant. Many years before, an English traveller had left us this curious passage concerning his visit to Alexandria:—

"We lodged in the house of the French Consul upon whose protection all strangers commit themselves. The lank, hooked up by the Turks at noons and nights, for fear that the French should suffer or offer any outrage. The Vice-consul keeps a table for merchants. The Consul himself a Magnifico, in the liberal of his presence, than industrious to pleasure, yet rather stately than proud, expecting respect and meriting goodwill; that was a priest and would be a cardinal, with the hopes whereof they say, he feasteth his ambition."

Venice had lost her hold in Egypt and in Cyprus; there was a good but weak trade between Alexandria and Pangasa, for Aleppo; or Turkey and Levant Company (started under Elizabeth) was doing well, but anxious; safety was the essential, and hence the treaty of Finch in 1675. Those were the early days

of the Smyrna fleets of various powers, when we did our best to stop the Smyrna fleets of the French and Dutch, and they returned the compliment. There were grand pickings and prize-money over such a capture, when the result of a year's work could be lost in a few hours unless the convoy were sufficient. Great battles were fought off Malta and Gibraltar as the galleons filled with eastern produce ran the gauntlet of Moslem corsairs and Christian enemies.

Thus, our Capitulations began in 1675, on a round footing. Every consul was allowed to choose some of the best of the Turkish janissaries and cavaliers for his defence; he was represented before the pasha of the town by one or more wealthy natives who called themselves his dragomans. His colony of merchants about him in similar khans, their precious baubles and merchandise safe in the basement, solid walls and a narrow door, guarded by faithful janissaries specially known to the pasha for their prowess and daring. They must live quietly at home; out of doors they must dress as the natives; or they might run the risk of being kidnapped and sold as slaves on board some galley and disappearing beyond hope of rescue. The pasha would guarantee nothing out of doors or out of sight of the janissaries. Every member claiming English protection must be registered, and the consul must be careful both to extend his protection to natives or foreigners.

(To be continued.)

SUEZ CANAL.

While Brother Jonathan is still coddling his brains over the Panama problem and Bismarck is talking of a Baltic Block, Sea canal as if money were no object, the Suez Canal continues to offer an object-lesson on the advantages of inland waterways. The receipts last year, considerably aided by the transit of the 24,631 fad, reached the formidable sum of £2,616,000, being £486,800 in excess of the 1903 total. This increase would enable the board of the company to pay a dividend of 15 per cent, but inasmuch as this would involve a dividend of 11 per cent on the rate at present charged to shipping, the probability is that at the approaching meeting a distribution of 13 per cent will be announced, with a rebate of 5 per cent on the rate. This compromise would be a step both to shipowners and to the Canal shareholders, the latter of whom received 13 per cent for 1903. If, as was expected, the recovery of the Suez shares may be expected to recover the drop caused by the recent controversy.

Cheap Prepaid Advertisements.

Under this heading advertisements are inserted at the following rates:—

	ORCH	5 TIMES	6 TIMES
15 words	P.T. 5	P.T. 10	P.T. 15
30 words	"	"	"
Every 10 words, beyond 30	"	"	"

The address is counted. The advertisement must appear on consecutive days for above rates to be obtained. 50% extra is charged for advertisements not appearing consecutively.

All such advertisements must be prepaid, and to this rule no exception whatever will be made. Letters in reply to advertisements will be posted to any address if a few stamps are sent by the advertiser to cover postage.

ADVERTISING AGENTS.—The best public advertising sites in Alexandria belong to G. Vester & Co.; Adv. Agents, St. Catherine's Square. Special rates for permanent clients. Moderate terms. Prompt despatch. 35643-31-12-905

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DAVIES BRYAN & Co.

Continental Hotel Buildings, CAIRO.

* St. David's Buildings, ALEXANDRIA.

and 35-37 Noble Street LONDON, E.C.

English Tailors Drapers and Outfitters.

Begin respectfully to announce that they have received their various stocks in the latest styles suitable for the present season.

CLOTHES:

A large assortment of Blacks, Blues, Scotch, Irish & Harris Tweeds. All garments cut by experienced English Cutters, fit and style guaranteed.

A varied stock of Ladies' Blouses, Boas, Skirts, Belts, &c.

Careful attention is paid to Ladies' outfits suitable for Tours up the Nile.

GENTS' OUTFITTING:

The latest novelties in Ties, Collars, Shirts, Gloves, &c. Hosiery in all the newest makes, (Camel Hair brand) a speciality.

We are also making a special display in the Drapery Department, consisting of Household Linen, Blankets, Calicoes, Eider-down Quilts, Cushions, &c., &c., which are marked at such figures as to command attention.

Boots & Shoes in the latest shapes, Bags, Trunks & all Leather goods in great variety.

Also a large assorted supply of the following articles:—HATS, CAPS, UMBRELLAS, WALKING-STICKS, RUGS, STUDS, BRUSHES AND ALL TOILET REQUISITES, &c.

Davies Bryan & Co. Cairo & Alexandria.