ALEXANDRIA BOURSE.

The market closed firm yesterday. The following were the officially quoted prices.

Unified dropped £1 1/2, closing at £94 1/4, business being done at £95 1/2, 95 1/4, 95, 94 3/4, 94 1/4, 94 1/2, 94 and 94 1/4.

Lots Turcs rose one franc to fr.184.

There was some business in Agricultural Bank which dropped 3/32 closing at £6 25/32, transactions being done at that price and at £6 7/8, £13/16.

Banque d'Athenes were quoted at fr.98, three francs rise.

Comptoir Financier dropped 1/32 to £1 23/32.

National Bank closed at £20 15/16, a drop of 3/8.

Alexandria Water Co. remained at £13 1/16.

Building Lands were at £1 25/32, a drop of 1/16, business being done at £1 13/16, 1 27/32, and 1 25/32.

Wadi Kom Ombo were firm at £6 5/32, a drop of 1/32, transactions being done at £6 7/32, 6 1/4, 6 7/32 1/64, 6 1/4, and 6 5/32; and Deferred shares remained unchanged at £32.

Societe du Behera rose 3/32 to £15 5/8, and Priv. shares dropped 1/16 closing at £4 15/16.

There were some transactions in Chek Fadi which dropped 4 1/2fr. to fr.114 1/2, business being done at fr.117, 115, 114 and 114 1/2.

Tribunes et Rurales rose 1/32 closing at £3 7/16.

Gabbari Land were firm at £1 7/32 a drop of 1/64, transactions being done at £1 1/4, 1 7/32, 1 3/16 1/64, 1 3/16, 1 3/16 1/64 and 1 7/32.

Societe Fonciere d'Egypte closed unchanged at £8 1 8, business being done at £8 1/16, 8 1/8, 8, 8 1/32 and 8 1/8.

Prir. Trams rose 1fr. to fr.115 and deferred shares dropped 1fr. closing at fr. 171.

There was some business in Ord. Khedivieh which dropped threepence closing at 65/-, transactions being done at 64/10 1/2, 65/3, 64/3, 64/6, 64/10 1/2, and 65/-.

Egyptian Delta Light Railway Co. were offered at £7 1/2.

Business was done in Nungovich Hotels which dropped 3/16 closing at £7 11/16.

Salt and Soda were active at 55/10 1/2, a drop of 1/4 of 24 transactions being done at 56/6, 56/9, 56/-, 56/-, 55/7 1/2, 55/9, 55/7 1/2, 55/9, and 55/10 1/2.

Brasseries d'Egypte dropped 6fr. to fr. 394.

Associated Cotton Ginners closed at £1 5/32 a drop of 1/64, business being done at that price and at £1 1/8 1/64, and 1 1/8.

Alexandria and Ramleh Railway Co. closed unchanged at £5 19/32.

New Egyptian Co. dropped 1 1/2d. to 23/3, business being done at 23/6, 23/1 1/2 and 23/3.

Egypt and Levant s.s. were quoted at 40/6 a drop of 9 pence, transactions being done at 41/3, 41/6, 41/-, and 40/6. Deferred shares rose 15 shillings closing at 195/-.

Credit Foncier Iund issue 1886 were at fr.293 and issue 1903 closed offered at fr.292.

BUSINESS INTERESTS IN EGYPT.

The "Pall Mall Gazette" says:—

Inventors and others with interests in Egypt will be glad to learn, in the course, of the recommendations of the English Advisory Committee, appointed to consider, on behalf of Great Britain, the legislative proposals of the Egyptian Commission.

Hitherto the business procedure of Egypt has suffered on account of overlapping of the divisions of the ordinary Courts, the Mixed Tribunals, and the Consular Courts of that country. As the outcome of the war there is expected to be a much simpler mode of procedure under British control. In this connection "The Arcesstant" is doing well to invite business men, with experience of Egyptian concerns, to get into touch with the English Advisory Committee and offer suggestions for the benefit of that bdy.

The investing public here will certainly be encouraged to take more interest in Egyptian affairs when the law of that land is freed from the perplexities which have necessarily arisen from the mixed control of the past. In many ways there should be a promising future for Egypt, and under British administration its company and other laws may be expected to come more or less into line with the methods which obtain in England.

Patrick Grant died last month at Lisburn, Ireland, at the age of 120 years. It is stated that Grant recollected news of the battle of Waterloo reaching Ireland.

Intense Itching Scalp Trouble

Over Sixteen Months. In a Rash. 1 Box Cuticura Ointment and 3 Tablets Cuticura Soap Healed.

"For over sixteen months I was troubled with a scalp complaint in the form of a rash. It was of a dry nature with intense itching and loss of sleep, causing me sleepless nights and worry. After trying many remedies I tried Cuticura. The itching ceased and after using one box of Cuticura Ointment and three tablets of Soap I was healed." (Signed) S. Davies, 5, Albert St., Aberdare, S. Wales, June 10, 1916.

Cuticura Soap and Ointment help to prevent skin troubles if used for everyday toilet purposes.

Samples Free by Post. (Soap to cleanse, Ointment to heal.) Address: F. Newbery & Sons, 27, Charterhouse Sq., London. Sold everywhere

EGYPT'S HEALTH.

REPORT OF THE COMMISSION

MEDICAL SERVICES OF THE MINISTRY OF WAKFS.

(Concluded).

The Ministry which, so far as the nature of its work goes is most closely allied to the Public Health Department, is the Ministry of Wakfs. This Ministry which controls large funds earmarked for charitable purposes, possesses a Medical Service which is in no way related to the Public Health Department. It is under a Director whose proposals are submitted to a special council.

Appendix 29 gives an account of the institutions founded by the Ministry of Wakfs and administered by its Medical Service. As Dr. Goodman states on page 3 of Appendix 5 it is problematical whether the charitable purposes will be greatly augmented and that the amount of money available for charitable purposes will be largely increased. He cites Hospitals, Homes for incurables and Maternity charities as suitable lines of activity for the Ministry of Wakfs and points out that once the Ministry of Health is formed it would clearly be a mistaken policy for the Ministry of Wakfs to administer such institutions separately from the chief health authority of the country. He therefore suggests that the Ministry of Wakfs might consider the payment of a contribution to the Ministry of Health, earmarking the purpose on which it should be spent.

With this view the Commission is entirely in accord, and it finds a precedent for such action in the relation of the Ministry of Wakfs to the Ministry of Education. The budget of the latter for 1913 shows a total sum of £36,000 handed over to it by the Ministry of Wakfs to be administered by those responsible for education. Again there is a case of a private Wakf Hospital at Kalioub, the administration of which is vested in the Public Health Department.

The witnesses who have given evidence on this point have been practically unanimous in advocating a change of this nature, and it is clear that it would make both for efficiency and economy.

There are several other matters to which the Commission wishes to direct attention.

FUTURE LEGISLATION.

The first of these is a general need for amending and recasting the various legal enactments which at present govern Public Health action. The evidence before the Commission has shown conclusively how inadequate and incomplete are the present laws affecting Public Health. Reference has already been made on page 43 of this Report to the state of the law regarding "Establishments Insalubres," the delay involved in securing action and the penalties which can be imposed render its value negligible.

The whole question of sanitary legislation requires to be placed on a satisfactory basis, the law itself being extended and amplified where necessary by the provision of bye-laws dealing with such matters as nuisances, buildings, town planning, scavenging, sewage disposal, water supply, milk, food and drugs, offensive trades, and other subjects of sanitary import.

Legislation should also be directed to the control of prostitution and the prevention of venereal disease.

The Commission does not consider that its duty includes a further enquiry into detail and feels confident that the Ministry of Health will not be slow when the time for legislation is ripe has arrived, to avail itself of the opportunity of advancing so materially the public welfare.

CODIFICATION OF DEPARTMENTAL ORDERS.

A codification of departmental orders, examples of which are cited in Appendix 14, is a matter of urgency, and will tend greatly to simplify the routine work of the Ministry.

REST HOUSES.

The provision of rest houses in the provinces available for the use of officials of the Ministry of Health is another question which has been brought up before the Commission. This matter should receive attention.

MEDICAL INTELLIGENCE.

Better arrangements are required for the dissemination of information. General practitioners have stated that the profession and the public are not taken sufficiently into the confidence of the Public Health Department particularly as regards the presence of communicable disease. Not only should the Press be furnished weekly with a statement of the places of infectious disease, the number of patients in the over hospitals, and deaths and discharges from these hospitals, but the proceedings of the Board of Health should be published and be available for the use of local authorities. In this connection we again draw attention to the sound and practical proposal advanced by Dr. Goodman in Para. 10 of Appendix 5.

STUDY LEAVE.

The necessity for study-leave in the case of Government officials engaged in medical and scientific work in countries which do not present facilities for obtaining special instruction is now well recognised in India and elsewhere. Care should be taken to see that this privilege is permitted the staff of the Ministry of Health with such safeguards or restrictions as may be thought desirable. It is perhaps important that the rate of laboratory workers owing to the rapid progress usually made in methods of technique and in Science generally.

LOCAL LIBRARIES

Another point to which we would refer is the advantage of supplying the staff of the Provinces with books of reference. There should be a small but comprehensive library in charge of every Divisional Inspector, and Mudiria Health Inspectors, Markaz Doctors, and qualified Sanitary Inspectors should have access to it. This would supplement the information distributed from the office of the Technical Adviser and would be most helpful in many ways. Such libraries should be kept well up-to-date.

TRANSPORT FACILITIES.

The Commission would specially insist on the necessity of giving both the urban and provincial health staffs every facility for rapid transport. It has spoken of motor-cars for Divisional Inspectors. These should also be available for Mudiria Health Inspectors where suitable roads exist, while Markaz Doctors and Sanitary Inspectors should be provided, as far as possible, with motor-cycles. Experience has shown that just as in war, such means of transport make both for efficiency and economy.

INSPECTIONS BY LAY-OFFICIALS.

Lastly, the Commission would urge, as it has done in the case of Alexandria (page 69) that lay officials with whom responsibility rests in connection with Public Health questions, should be given opportunities to make themselves conversant with existing defects, and what is being done to remedy them. Important representatives of the Ministries of the Interior, the Public Works, and Education Finance, the Medical Officer of Health of Cairo in an inspection of the city, and he shown the conditions calling especially for remedy. It would also be desirable that, if possible, these officials should, under the direction of the Under-Secretary of State of the Ministry of Health, be made practically acquainted with the sanitary state of the provinces. Such demonstrations would, we believe, be viewed in the right light, and further the cause of Public Health in Egypt.

THE NATIVE PRESS.

EGYPT'S PUBLIC HEALTH.

The "Afkar."— With reference to the statement published recently by a Cairo contemporary that it is not intended to transform the Public Health Administration into a Ministry, and that the Government will only raise the service into an independent administration and promote its Director General to the rank of Under-Secretary of State, we are now informed that this is premature news. The Public Health Commission has not yet even submitted its official report to the Prime Minister. Some of the well known officers who are Egyptian deputies state that the proposals made by the Public Health Commission were understood before they were made public, and it is intended to carry them out. The organisation of a Ministry of Health is a necessity for Egypt, and the extracts we have translated from the English copy of the Commission's report prove this necessity.

THE CAPRICIOUS NILE.

The "Mokattam."— (From an article on Nile flood of this year).— The Ministry of Public Works greatly feared that there would be a great flood this year in Egypt, and with this idea in view it did not hesitate to strengthen the bridges of the Nile and to call upon a number of men to guard them on necessity; but the Nile flood of this year has frustrated the Ministry's reckonings and dissipated its fears in this respect and it may now, on the contrary, have to fear a low flood. We have not yet received the gauge of the Blue Nile at Roseires since the beginning of the present month, but at the close of last month the gauge was more than 1 1/2 metres lower than it was in the corresponding period last year, and one metre lower than it was in 1916. This was the case not only about the end of July last, but the Nile guage was during the whole of last month lower than it was in the corresponding month of 1917 and 1916. If the Blue Nile does not rise to an extraordinary degree during the present month, the flood of this year will not be counted as a high flood at all. The Khalman el-Kirba which supports the flood with its water not rise, last month, much above the average of its usual flood of previous years. So it is hardly to be expected that the Blue Nile this year will equal its flood of last year or even the flood of 1916.....

THE NILE GAUGES.

The "Ahram."— (From an account of the Nile gauge.)— There is no truth at all in the statement published by one of our contemporaries yesterday that the gauge of the Blue Nile at Roseires has ceased to come to Cairo from the beginning of the present month. The gauge in question is being reported daily as usual, and it shows that the Blue Nile at Roseires was on August 1, 17.34 metres. It then began to rise until it reached 18.36 metres two days ago. Yesterday, however, it fell to 18.16. In the corresponding period last year, the Blue Nile was 18.56. It is impossible to give a correct judgment with regard to the flood of this year, for a high or a low Nile is connected with the rain in the Sudan and there is a heavy rain at present there, which falls incessantly. The Nile at Khartoum yesterday amounted to 13 metres and 31 centimetres representing an excess of 76 centimetres over the gauge of the last month.

A PROPHETESS AND A NEWSPAPER.

The "Akhbar."— (From a series of brief local comments).— The "Watan" publishes the following news item among its local news: "Fatma Abdou, daughter of Sheikh Obeid, of Tala markaz, Menoufieh, announces that she has close clairvoyant powers for revealing hidden and position to tell her visitors all about their past, present and future. She has a lot of information about the present state of things, and she is ready to prove her knowledge to high Government officials." The Watan is famous among the members of the local press for its peculiar prophecies. It says that many of its forecasts have already been already stated, already foretold things. Presumption on its part has reached such an advanced degree that it once said that no other newspaper had anticipated the occurrence of the present European war, and that it alone knew that it would occur. We now hope that the "Watan" will find in the person of Om. Fatma a competitor to help it in throwing light on the mysteries of omdahs, the clients of "Sabah" (Arabic for "Morning Star" representative in Upper Egypt).

BERBERINS AS GOOD CLIENTS.

The "Akhbar."— A few ago, I was at a stationery shop trying to buy a second hand book I particularly wanted, when a Berberine came in and ordered some envelopes. The shop keeper showed him specimens of the envelopes he had, but he wanted better stuff "fine envelops with lining." I then meddled in the matter and asked the Berberine, "Ala shan ayz ya hawaga" (Berberi pronunciation of Khawaga—Sir) "Ala shan ayz ya hawaga—Sir, myself, Sir): "and must they have inner lining," I remarked. "That's what I want," replied the Berberi and went away. Seeing that I was somewhat surprised at the Nubian's attitude, the stationer then said, "Berberis, villagers, and fellaheen are among our best clients, they order the best things and pay the price without bargaining."

THE FUTURE OF AEROPLANES.

"Misr."— If two evils sometimes produce good, it is quite evident that the evils of this atrocious war will bring about many useful results both general and special, and that is it is not the first time that the sight of forthcoming good expected to result from the war in the direction of aeroplanes, which in every nation has constructed thousands of aeroplanes. When the conflict is over there will be no reason why being used for destruction will, no doubt, be used for shortening long distances and facilitating people's affairs in different ways. The English aeroplane which arrived in Cairo two days ago from London covered the long distance between three two lands only in 48 hours, though it requires a month to be crossed over on land or sea...

CORPORATION OF WESTERN EGYPT.

Recently the "Financial Times" published a letter, which we reproduced in our columns, asking for information as to the Egyptian Land and General Trust which has elicited the following:—

To the Editor The Financial Times.

Sir,— The letter you publish today on Egyptian Land and General Trust reminds me that the Corporation of Western Egypt also has modestly retained for some years from worrying shareholders about its affairs. Is the concern still in existence, or have the quicksands of the desert (aided by mortgages, etc.) completely swallowed it? One would like to know, because it is has quite faded, and there is no object in keeping the certificates. Put on top of a bale of waste they might excite the curiosity of the dealer!

Yours, &c.,
R. D. Hodges.

130, Bedford-street, Liverpool,
3rd July.

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THE ANGLO-EGYPTIAN OILFIELDS (LIMITED).

FUEL QUESTION IN EGYPT.

IMPORTANT DEVELOPMENT OF OIL INDUSTRY.

THE HURGHADA FIELD.

The Seventh Annual General Meeting of the company was held on Thursday July 18, 1918, at Winchester House, Old Broad Street, under the presidency of Sir Marcus Samuel, Bt., the chairman of the company.

The Secretary (Mr. W. A. Turner, F.C.I.S.) having read the notice convening the meeting

The Chairman said:— Gentlemen since last had the pleasure of addressing you events of great importance have developed in connection with the oil industry. Before turning to the prosaic question of figures, I will dwell for a short time upon the fact that, by the opportune production of oil, has saved Egypt from the horrors of a fuel famine and relieved to an enormous extent the shortage of tonnage for the requirements of the Empire.

COMPANY'S SERVICES RECOGNISED.

It is with a feeling of profound gratification that your directors see, in the Note issued by Mr. William Brunyate, the Acting Financial Adviser in Egypt, on the Budget of 1918, that reference is made to the services rendered by this company and its associates. I shall quote certain paragraphs from the Note. On pages 8 and 9 he states:— "One of the most constant preoccupations of the financial authorities in Egypt during the war has been the question of fuel. Prior to the war Egypt was mainly dependent on coal, which, in common for coal, of which she normally imported some 1,500,000 tons. On this whole, the country is greatly to be congratulated on the course of events. The available wood of the country has been largely drawn upon, probably to a greater extent than was altogether prudent, but the situation has mainly been saved by two circumstances, the development of oilfields in Egyptian territory on the Red Sea and the adaptation of engines to produce a gas from vegetable refuse. Of the various companies formed to search for oil only one remained in operation at the beginning of the war—the Anglo-Egyptian Oilfields (Limited), an offshoot of the Shell group. Fortunately, in 1914, a field was discovered at Hurghada, the formation of which was found to be singularly regular. The Surg estuary has been enlarged, and there is every reason to hope that as much oil will shortly be available for internal consumption as can be dealt with by the country's existing transport facilities. As a consequence most of the public utility companies in the country have now converted their plant to the burning of petroleum residue."

On page 10 of the Note of the Financial Adviser, after reciting the difficulties respecting fuel supply in Egypt, states that "it is desired to acknowledge the public-spirited manner in which the companies engaged in the Anglo-Egyptian is associated have acted," whilst more satisfactory still is the frank acknowledgment made on page 47 of the Note, "that the discovery of the Hurghada oilfield which has helped so much to relieve the difficulty of the fuel problem under war conditions, was the direct result of the geological researches carried out by the company's experts."

MANAGERS AND THE E.S.R.

When oil was first struck in Hurghada, your managers, hoping and believing that a large production would ensue, approached the Egyptian administration of Egypt the use of liquid fuel. They offered a contract, subject to two years' notice on either side, or very favourable terms, relying upon their possession of oil in other fields to supplement, as should the Egyptian supplies fail in eventuate. They further offered to convert the locomotives at their own cost, and to give Government notice to terminate the contract, to reconvert them to coal also at their own cost. These proposals were not accepted, and the Egyptian railways are still running on coal. Perhaps this is fortunate, since it enables the company to apply some considerable proportion of its liquid fuel production for the bunkering of steamers and motor ships at the urgent request of the Ministry of Shipping. This, coupled with what its associates are doing in the Far East, will save the shipment of hundreds of thousands of tons of coal to Egypt. (Cheers).

THE WELLS AND THEIR PRODUCTION.

I am happy to inform you that, the anticlinal at Hurghada now being clearly defined, we are able to rely with some certainty upon production from most of the wells in sight, and while you will see from the report issued that production of crude oil during the year 1917 amounted to 134,500 tons, the production for the first six months of 1918 reached 136,000 tons, while production for July, up to the 14th of that month, amounted to 14,000 tons. The history of a few of the wells is instructive. Well No. 7 at Hurghada drilled in December, 1913, the production being between 1,000 and 2,000 tons per week, but this decreased in the following year to 700 tons per week, and was maintained at that figure until November 1916, when, after drilling down to a depth of 1,000 feet, the end of 1916 between 700 and 800 tons a week. During 1917 it was a consistent producer, commencing with 700 in the first week, but gradually declining to 200 tons per week. During the current year it has averaged a little over 200 tons per week subject to pumping.

I cannot give you the history of the whole of the wells, but can tell you that Well No. 9 was brought in at the end of July, 1917, yielding as much as 6,000 tons per week. The well gradually declined, and for the rest of that year averaged 1,500 tons per week. During 1918 the well fluctuated, yielding from 900 to 1,600 tons per week. Well No. 13 was brought in in September, 1916, and down to the end of September, 1917, was yielding from 150 to 250 tons per week. Its production at the end of February, 1918, and proved a big gusher, giving as much as 8,800 tons in one week. By June 30 it declined to 2,000 tons per week. Well No. 19, the biggest well we have yet struck, was brought in on June 28, 1918, and had given a flow of 3,000 tons per day for several days, until it became choked with sand. In this case it has been found at the present, since it is absolutely impossible to handle all the oil that we are obtaining from the field. Well No. 17 is giving some considerable supplies, came in on July 7, 1918, giving a yield of 1,700 tons per day from the deeper level. What I wish to impress upon you is this —that, in founding a permanent business, no reliance can be placed upon the flush production of wells. We must look to the gradual decline of wells to the ultimate. Well No. 7 is approximately 30 tons a day, which, in comparison with other fields, is a very handsome yield after two and a half years. Against this it follows that, if we desire to maintain a permanent production of 1,000 tons per day, at least 300 wells must be kept in operation.

EGYPTIAN GOVERNMENT AND THE COMPANY.

In the considered opinion of our technical advisers, the anticlinal at Hurghada, in so far as it has been proved, would barely suffice for this purpose. Consequently, we have to make most urgent representations to the Egyptian Government that it should enable us to explore for and, if possible, find further sources upon which a permanent business can be developed. We hold from the Egyptian Government, over considerable territories, prior rights. We have been unable to carry out any prospecting programme owing to the conditions of the war, but the desire of the Government that we should concentrate on production at Hurghada. It is impossible to overrate what we have achieved in spite of the difficulties arising from the war, whilst these difficulties have caused a cessation of the operations of all other oil-producing companies in Egypt. Our application for further territories is under consideration by the Egyptian Government. Both in your interests and perhaps more in the interest of Egypt itself, I think it is abundantly proved that the policy of small and consistent development, perhaps more in the interest of Egypt itself, I think it is abundantly proved that the policy of small and consistent development, which has proved so fruitful in the past, is the best policy, and I believe the Egyptian Government will adopt it. It will be grateful to those who have experienced the anxiety which has beset this company, when twice its funds were exhausted before attaining success, that only corporations with great capital at command can successfully carry oil ventures to the productive and marketing stage.

Thanks to the prescience of the late Lord Kitchener, the Egyptian Government, besides receiving a fixed royalty, is also a partner in this venture. Without having embarked on a single shilling, it will receive ten per cent. of the profits. It has received at royalty, up to the end of 1916, a sum of £75,000, whilst the shareholders in this company have had nothing. Last, but not least, it has the control of petroleum prices in Egypt. At this stage I wish to acknowledge the very great advantage which is derived by the Egyptian Government from the presence on our board of Sir Henry McMahon, who has made the business in the most thorough fashion, and will, I am convinced, be an extremely valuable liaison between the Egyptian Government and your company.

DIFFICULTIES OVERCOME.

The difficulties which we have had to overcome might well have deterred the most courageous. We were once again production restricted by want of storage, which has had to be part of shipping. The re- and still some by reason of difficulties with our associated companies have been placed at our disposal, and, although, at enormous cost, the leakage difficulty is being overcome by the extraordinary expedient of bringing three large tanks from California to Suez. Another difficulty which stood in the way in obtaining working material has been substantially overcome by the assistance of our associate. We cordially acknowledge the help which has been given us by the Admiralty and the Ministry of Shipping, when it was once realised what a great deal of good we could do in this respect. I wish to repeat our thanks to the Empire. I wish to repeat our thanks to the Majesty's petroleum executive for the assistance which they have rendered in obtaining material for the absolutely immediate requirements of the business. The directors of the company offer their hearty thanks to the staff, in all departments in Egypt, who have successfully dealt with difficulties calling for exceptional skill and resource.

RESULTS OF THE PAST YEAR'S WORKING.

I will now turn to the balance-sheet. It is with great pleasure that your directors have been able to report that the results of the year have been such as to enable us to wipe out the loss on the venture of £342,156 2s. 11d. which had been incurred up to December 31, 1916, and to leave £6,309 4s. 6d. towards liquidating the liability of £121,331 14s. in respect of accrued interest on income bonds and preferential capital payable out of profits. For the year under review we had written off as depreciation on properties and equipment, and to state, and to this extent only, we are allowed a deduction in making our return for income tax, £12,000. We are also of the opinion that heading for preliminary expenses or for furniture, live stock, etc., and this has to be met out of profits. Gentlemen, what are "profits"? Whilst it is absolutely impossible to state what oil may remain in the ground, we know this—that up to the present moment we have taken over 500,000 tons of oil from our fields. Is there anyone so idiotic as to dispute or deny that our fields, by the extraction of that 500,000 tons of oil, are worth much less than they were before it was taken out? Common sense, therefore, would dictate that an allowance should be made for income-tax and excess profit duty from proceeds which we maintain cannot be called "profits," but are necessarily to some extent a mere replacement of capital. We are negotiating with the Inland Revenue authorities, and we trust that they will accept this view, for it is only out of sums derived from the produce of the fields that we can finance the undertaking unless for very development we raise fresh capital—an objectionable course at present.

LIQUID RESOURCES AND PROSPECTIVE EXPENDITURE.

When I last had the pleasure of addressing you I reported that we had in hand a sum of £100,000 in cash. I am able to tell you that we have in hand at the present moment liquid resources in cash on deposit and Treasury bills of no less than £920,000 (cheers) but we are faced with enormous prospective expenditure. At the urgent request of the Egyptian Government we are carrying out an intensive drilling programme at a cost which is estimated to amount to £100,000. This at prices which are more than double those of pre-war rates. We are largely extending our takage, under Herculean difficulties, and subject to satisfactory arrangements as to further territories being arrived at with the Egyptian Government, we also propose extending our refinery. These expenses should properly be defrayed from the proceeds of the field, but unless we are able to make satisfactory arrangements with the Treasury in the sense I have mentioned to you, income-tax and excess profits tax will take from this business in liquid money so large a sum as to create for the managers serious financial problems.

Your directors are firmly of opinion the profits for the current year will enable them to declare that a dividend has been fairly earned, and nothing would give them greater pleasure than to distribute it, but the requirements of the business must be paramount and the provision of funds envisaged. In the representations which it will be our duty to make to the Treasury, we propose to ask our partner, the Egyptian Government, to participate. Sound and prudent finance will, we are convinced, establish this business, which through so many years, has struggled to success, and it will be an undertaking of which the directors and the shareholder may well be proud and an asset of incalculable advantage to Egypt.

I have much pleasure in moving the adoption of the report. (Cheers).

Sir Reginald Macleod, K.C.B., seconded adoption of the report.

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Less than half block (per oke) millieme 6
In case of any refusal on the part of the merchants to sell ice at above named prices please address complaints to undersigned.
Glacières Réunies d'Alexandrie No. 108, Rue Abdel Moneim, 108, (Rue le Cumbo).

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