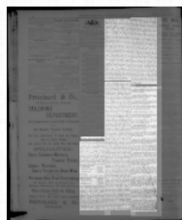




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Pinang Gazette and Straits Chronicle, 25 October 1904, Page 4

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TUESDAY, 25TH OCTOBER, 1904.

An examination of the results of the investments made by the Crown Agents of the Reserve Fund of the Straits Settlements Government does not exhibit much financial acumen on the part of the Officials at Home to whose care this important matter is confided. According to the statement of the Commissioners of Currency published in the *Government Gazette* of the 14th instant, and which appears in another column, the securities in which the funds are invested are divided into two classes. The first class includes Colonial and Indian Stocks, Corporation Stocks and Consols. The original cost of these

Investments was	...	\$4,567,933
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Their present value is	...	\$3,969,953
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Showing a loss of	...	\$597,980
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or over 13 %.


The second class consists solely of Indian Government Securities, the cost of which was originally

		\$1,704,228
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The present value is	...	\$1,567,992
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Showing a loss of	...	\$136,236
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or 8 %. The depreciation on the total investments of \$6,272,161 amounts to \$734,215 or 11½ % on the capital originally invested. Provision is made to meet expected depreciation to some extent by a "Depreciation Fund" which is invested exclusively in Consols. This fund amounted originally to \$182,214 but has depre-






ciated to \$165,410 or a loss of 91%. The sharp fall during the past few months in the value of Consols is doubtless largely responsible for the loss on the Depreciation Fund, but this reason cannot be assigned for the heavy loss of over 13% in the list of securities of the first class, for out of a total of \$4,567,933 only



\$136,000 have been invested in Consols. No information is supplied in the *Government Gazette* as to the dates in which the various investments have been made, and it appears to us that this information should be vouchsafed to the general public. We further observe that no allowance for depreciation is made in the figures given for the Reserve in Securities, the original cost being entered without any deduction whatever. In other words, the Commissioners of Currency state that they held, on 30th September, Securities to the value of \$6,272,161, whereas if those Securities had been placed for sale on the Home markets on the dates given in the *Government Gazette* they would have realized only \$5,537,946 or a loss to the Colony of over 11½ %. The Commissioners of Currency are thus taking credit for \$734,215 more than their investments are actually worth. It is of course a "sine qua non" that that portion of the Reserve, over and above the actual Reserve held in Silver, which is held in Stocks, must be invested in "gilt-edged" and easily liquidated securities, but, in view of the heavy depreciation exhibited by the figures as set forth above, it is pertinent to enquire whether the Crown Agents do from time to time, as circumstances may dictate, take advantage of the market fluctuations of the stocks in which they are interested and replace such securities which they may deem undesirable and re-invest the proceeds in funds which may give a better result for the benefit of the Colony.



Every true Britisher who has carefully perused the somewhat lengthy report of the deputation from the Singapore Cham-

ber of Commerce which waited upon the Governor at Singapore last Friday, which appeared in our columns yesterday, will surely applaud the outspoken and statesman-like manner in which His Excellency dealt with the petition. First and foremost it seems to us that the improvement to the Singapore Harbour, in the interests of the shipping trade, is sadly needed. Sooner or later it will have to be done. The matter has been hanging fire for some years, and now a certain section of the community would like to have it shelved for a further indefinite period. As we hinted yesterday, and we feel compelled to repeat, there seems, to the impartial onlooker in the Straits, to be something underlying this set opposition which is being made against Mr. Matthew's scheme. Granted that the contention of Mr. Frizell, on behalf of the deputation, that estimates for public works especially for the manner of work under review, are at all times hazardous, who is there in the Straits Settlements who should be more competent to make an estimate for this particular work, better prepared with data, than the man who has made a practical study of the matter? The fact will surely be conceded by the opposition party that Mr. Matthews has spent an immense amount of time and trouble on the proposed scheme, and in fact has not let this matter slip from his mind for the last four years, and if anybody is capable of making an estimate of the cost,—he is the man. Secondly it seems to us that at no very distant future, provided the matter is shelved now, the Colony will be brought face to face with the fact that they must provide further accommodation for their shipping, and the smaller craft will be no small factor in bringing the question home to the local Government. The question will then arise as to what kind of accommodation will be provided, and if it be decided to go in for dredging the River, renewing the revetment walls, removal of projecting points and the



establishment of a boat harbour, then heaven alone knows where the expense is going to finish, or whether the result of the said improvements will have the desired effect. Whereas if the more costly scheme be satisfactorily carried out, then all can rest assured that the object aimed at will be attained. Besides providing conveniences for the ordinary transit trade, it would undoubtedly help commerce of far more importance to the Colony than the said trade, but at the same time two birds would be killed by the one stone. No doubt considerable heart-burning will continue in Singapore until the schedule of prices and estimates are in the hands of Government, but it seems to us here in Penang, that although we may not be as well versed in the geography of the Singapore inner and outer roads and their wharf and general shipping accommodation, we steadfastly believe that the scheme proposed by Mr. Matthews is a sound, though expensive one, and that the wisdom of carrying it out in its entirety will yet be recognised.

Now we come to what may be called the delicate part of Sir John Anderson's



weighty task when considering the petition above referred to, but before doing so, we may here contradict the rumours that were current locally last Saturday to the effect that Sir John had insulted the foreigners generally in Singapore, and had taken good care to (as one person was heard to remark,) "be particular nasty to the Germans." The Singapore papers to hand yesterday, and a telegram received from our correspondent to-day, absolutely clears the air, and when the whole matter is "boiled down" it must be admitted, by both Britishers and Foreigners, that Sir John Anderson's speech, especially coming at this critical period when International complications may be unavoidable at any moment, was the result of a careful study of his subject and marked by every courtesy to his interviewers. His Excellency struck the keynote when he said

that it must not be forgotten that the Colony was under British Rule, a Rule that gave to every foreign inhabitant every means of redress if aggrieved, a Rule that had striven for ever to govern His Majesty's subjects with fairness and peace. But when it came to a question of any foreign portion of the population taking exception to a piece of British legislation, carried practically unanimously in the Legislative Council of the Colony, then it was time that a gentle reminder should be given explaining their exact position. The courteous and gentle, though absolutely fair and firm manner in which Sir John explained his views to the deputation will no doubt be appreciated, and will certainly not cause the amount of discontent amongst foreigners, as has been the impression locally.

A CLERGYMAN ABROAD. Page 3.

Colonel Pennefather, Inspector-General of Police S.S., will leave Penang on the 27th instant for Singapore.

THE royalty on phosphate exported from Christmas Island is expected to realize \$54,000 in the coming year.

THE repairs to the *Prinz Heinrich*, which have just been completed at Singapore, are said to have cost over \$70,000.

The town is "billed" with large illustrations of Fitz Gerald Bros' Circus, which is due to open here on Nov. 12th.

CHINESE COOLIE LABOUR. Page 3.

THE Russians, with their conspicuous regard for the neutrality of China, are enlisting large numbers of Mongolians.

AN interesting article on "How one Half of the World Lives," and other matter will be found on Page 3.

THE Resident-General of the F. M. S. and Miss Taylor intend to give a dance at Kuala Lumpur on the 9th prox., in honour of His Majesty's birthday.

For being in possession of nineteen grains

of morphine, more than the regulations allow, a Chinaman was to-day fined \$25 by the First Magistrate.

MR. W. R. D. Beckett, H. B. M. Consul and Charge d' Affaires in Bangkok, has been given the local rank of First Secretary of Legation in the Diplomatic service,

THE mortality returns for Singapore for the week ended Oct. 15 show 208 deaths, a ratio per mile of 43.88. One death from fever occurred at the Quarantine Station.

'I BELIEVE' said the minister 'that every man has his secret sorrow.' That's so,' rejoined the doctor. 'Even the man who is outwardly happy has a skeleton in his midst.

H. WOOL the jockey and trainer left Melbourne per s.s. *Aparima* on the 11th inst. with a number of horses for the Straits and Native States, and is expected to arrive at Singapore on the 28th inst.

THE Amateur Golf Championship of India and the East will be played on Tollygunge Links, between Dec 31. and Jan 2. There will also be an open handicap over the Barrackpore Links between Dec 24. and 27.

MR. R. Charter will be leaving Kuala Lumpur in the course of a few days for Kajang, having been appointed Acting District Engineer in the place of Mr. Moullin. The latter is coming to Kuala Lumpur to take up the duties of Mr. J. P. Swettenham, who, we regret to hear, is ill.—*Malay Mail*.

LIEUT.-Col. H. T. Butcher having been transferred to the Indian establishment, for employment in command of the Hughli defences, Lieut-Col G. Wright, D. S. O., R. G. A., has been selected, on promotion, to succeed him in command of the Royal Artillery in the Straits Settlements.

A LODGER, who had been residing with a friend was to-day charged before Mr. A. T. Bryant with the theft of the latter's property valued at \$72. He denied the charge, but after hearing the evidence, His Worship sentenced him to three months confinement with hard labour. Inspector Joyce, of Pitt Street Station, prosecuted.

