

May 26, 1917.

ELDER DEMPSTER AND CO.**Year's Result Considered Satisfactory—
Enemy Properties Bought.**

The annual general meeting of Elder Dempster and Co., Ltd., was held on Thursday at 23, Billiter Street, E.C., Sir Owen Phipps, K.C.M.G., M.P. (the chairman), presiding.

The Secretary (Mr. Pictou H. Jones) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen, the profit shown in the accounts now before you has been earned over a very wide area, and, considering the many difficult circumstances affecting the conduct of our business throughout the year, the fact that we slightly increased the amount of profit compared with that of 1915 must be regarded as satisfactory.

I have frequently referred to the efforts we have made to foster markets in this country for the various products of West Africa, and have drawn attention to the extent to which some of the most valuable of the raw materials of industry exported from these British possessions had found, before the war, their best and, in certain notable instances, almost their only market in Germany. The position to-day is that the principal West African products have been found essential to Great Britain for manufacture into food and munitions of war. The recent appointment of Mr. Bigland, M.P., to be Controller of Oilseeds and Feeding Stuffs is noteworthy as affecting West African trade. The prices for the raw materials have been fixed, and the Government is now in a position to control the manufacture, distribution, and sale of the resultant products of glycerine for high explosives, margarine, and feeding-cake for live stock. The policy of your directors, therefore, in keeping the rates of freight at a low level has been amply vindicated, inasmuch as it undoubtedly has assisted to create a home market for West African produce.

Palm Kernel Industry.

I referred last year to the work of the Colonial Office Edible Nuts Committee (under the chairmanship of Mr. Steel-Maitland, M.P.), and to the steps taken to establish in this country the palm kernel industry hitherto practically monopolised by Germany. I am glad to say subsequent progress of events indicates that the retention of the crushing trade in this country is now fairly assured, subject only to reasonable support being given by the Government for the first few years after the war, when the industry will be open to very severe competition from the mills in Germany which were erected to deal with these raw materials. The substantial profits secured by shippers of produce attracted to the trade a considerable number of new shippers, as a consequence of which steamer space was in great demand throughout the year under review. Every effort has been made, in the difficult circumstances which prevailed, to meet the requirements of all shippers at the different parts of the coast. The fullest possible consideration has been given to the needs of those who have been long established in the trade; and, although the new shippers may not always have obtained the space they anticipated, their requirements have been met as liberally as the abnormal conditions would permit. At the last annual meeting I stated that in 1915 we carried 25 per cent. more produce from West Africa than in 1913—the last pre-war year. In 1916, in spite of the

enhanced difficulties, I am pleased to be able to report that we carried from West African ports over 7 per cent. more produce than we did in 1915. The imports of palm kernels into Liverpool and Hull reached a record total. Much of the West African homeward cargo which came to Liverpool in pre-war times was in transit to other places. On the outbreak of war such transit facilities were of necessity greatly reduced, and subsequently became non-existent. Attention was, therefore, given by us to increasing the storage accommodation at Liverpool. We acquired several plots of land and buildings for this purpose, and these have proved of considerable assistance to the trade. The prohibitions on the export of foodstuffs from this country will no doubt act as an incentive to the Colonies to make themselves more self-supporting in this respect. I may mention that Nigeria has already taken steps in this direction, and I look forward to the time when Nigeria will be included among the regular meat-exporting countries of the world.

The Company's Fleet.

Our steamers have been continuously employed during the year. With those left to us for commercial purposes, after meeting the heavy war requirements of the Government, we maintained our regular services so far as was practicable. We also supplemented these by chartering such steamers as were procurable, whilst the position was further greatly assisted by the Admiralty releasing on the coast, for employment homeward, a number of cargo boats under requisition to them. Since the close of the year under review that portion of our fleet not under requisition to the Admiralty for war work has been taken over by the Ministry of Shipping at Blue Book rates for the period of the war. We are loyally co-operating with the Shipping Controller in carrying out the policy of the Government with reference to shipping. The question of the rates of freight, outwards and homewards, to be charged to merchants and shippers during the remainder of the war will, of course, now be for the Government to decide. As shareholders will be aware, the Government is building a large number of standard ships specially designed for the conveyance of wheat cargoes, as part of the Government scheme for ensuring the country against a shortage of food in the coming months. The construction of these vessels has inevitably resulted in a corresponding diminution in the out-turn of other commercial tonnage. Since the end of last year this company, which had old-established connections in the Gulf of Mexico, extended its interests in that sphere by acquiring from the late Mr. J. H. Welsford, acting on behalf of Messrs. J. H. Welsford and Co., Limited, and the Gulf Transport Line, their interests in the Gulf of Mexico trade, together with two of their steamers which had been specially built for that service. At the recent public sale of enemy properties in Nigeria we acquired the site and buildings in Lagos which formerly belonged to large German merchants (Messrs. Gaiser), together with the agency buildings and wharf of the Woermann Line at that port. We also purchased the Woermann Line engineering shops and land at Apapa. To meet the wishes of the Governor-General of Nigeria, our floating dock at Forcados has been removed to Lagos.

Railways, Harbours and Coal.

As is natural, the continuance of the war has made it impossible for the Colonial Governments to make material progress in the extension of railways in West Africa.

What has already been done in this direction has proved of incalculable advantage in opening up the interior and in promoting the prosperity and well-being of the West African colonies. I trust the Governments, as soon as conditions allow, will press on with their progressive policy of railway development. Similar conditions apply, of course, to schemes for harbour development. The provision of better facilities for handling steamers and their cargoes at West African ports is, I know, a matter which the Colonial Office and the administrative officers in the colonies have much at heart, and one which no doubt will be energetically taken in hand after the war. Apart from the friendly and sympathetic relations which exist between those interested in the West African trade and the officials of the Colonial Office, regular quarterly meetings are held between the latter and the West African sections of the chambers of commerce of London, Liverpool, and Manchester. At these meetings all questions relating to the trade and commerce of West Africa are freely discussed, and I should like to say how helpful such conferences are, and how much the chambers of commerce appreciate the co-operation of the Colonial Office in their efforts further to develop and extend the trade of the West African colonies.

I made reference last year to the discovery of coal at Udi. The first shipment of this coal was made in June, 1916, from Port Harcourt to Lagos, and up to this date about 20,000 tons have been shipped for use by the railway and marine departments at the latter port. The estimated output for 1917 is 60,000 tons. Under the existing conditions of the shipping trade you will not expect me to attempt any forecast about the future. I can only say that, if the Government see that the British shipowners receive sympathetic consideration after the war, I still hope and believe that they will be able to maintain their position in competition with other nations. The Chairman concluded by moving the adoption of the report and accounts, and the declaration of a final dividend of 6 per cent. on the ordinary shares, making 10 per cent. for the year.

The Right Hon. Lord Pirrie, K.P., P.C., seconded the motion, which was carried unanimously, and Messrs. Price, Waterhouse and Company were re-appointed auditors.

PORTUGAL AND THE ALLIES.**Interview with the Minister of War.**

LONDON, May 23.

Reuter's representative has had an interview with Colonel Norton de Matos, Portuguese Minister of War. His Excellency said that he had just come from France, where he had seen the Portuguese troops, and would return to complete his inspection. "I am," he said, "more than satisfied with the moral training and spirit of our troops now in France. It is now no secret that some are in the trenches, and the strength of our contingents is being added to continually. Portugal has made great efforts to send armies to France and Africa, and also to retain sufficient forces for her own defences at home. This has proved in reality a great military effort for a country like Portugal. But we have not finished; in fact, quite the contrary is the case. In Portugal there is a national feeling about this struggle. The spirit of the people is as good as can be, and all realise that the war is the outcome of national feeling. In addition to our efforts in Europe, we continue to fight in Africa, and further rigorous measures have been adopted to co-operate on that continent with our Ally. Portugal is entirely with you in the view that there must be no question of the Germans longer remaining in Africa. Our preparations in Portugal are ever of growing intensity in every department of military requirements. From the beginning we have given all we can and we shall continue to do so until the end. "As to the situation at home," added the Minister, "we have German agents who try to stir up trouble, and probably the food riots are all due to their influence. But these are of no importance, as the national spirit is with the Allies, and for us the war is a national one."

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