

BRAZILIAN RUBBER INDUSTRY.

Consul General Julius G. Lay, Rio de Janeiro, transmits the following:—

C. E. Akers, a British rubber expert with large Malaysian experience in cultivated rubber, has made an exhaustive study of the rubber and other industries of the Amazon Valley for capitalists and steamship companies interested in the welfare of that region. Mr. Akers reports as the result of his investigations that as rubber in the Orient will be soon produced for 30 cents gold per pound, it being already produced on some of the Ceylon plantations for that, and as Amazonian rubber now costs 72 cents to produce, immediate steps must be taken if this valuable industry is to be saved.

Mr. Akers advises a 75 per cent reduction of the export tax, which is now 19 per cent at Manaus and 22 per cent at Para, the importation of 50,000 Chinese coolies, and employment of a number of Malaysian planters to instruct the collectors on the Amazon is the modern herring bone method of tapping with a gouge, instead of cutting the cambium of the tree with a small axe, as at present. By this modern method it is hoped to increase the production somewhat without extra labour. Mr. Akers estimates that to bring 50,000 coolies to Brazil would cost \$5,000,000, and that other features of this scheme will cost about \$500,000.

The Brazilian Government, besides adopting some of the numerous measures already referred to in Daily Consular and Trade Reports to meet successfully the competition of the Orient in the world's markets, one of which was the establishment of rubber goods factories in four Brazilian cities, has entered into a contract with Mr. Akers to carry out some of his recommendations, and authorized him to employ immediately planters from the East Indies to give instruction in the new system of tapping, and endeavour to effect other improvements in the primitive methods now prevailing in the Amazon region.

For 1913 the total exportation of rubber of the East is estimated at 54,000 tons, while that of Brazil is estimated at 52,000 tons, including Bahia and Ceara. Therefore for the first time in history 1913 will see a greater supply from the Far East than from Brazil.

UNION LIFE AFFAIRS IN BAD POSITION.

British shareholders of the Union Life Assurance Co. of Toronto, were eager Monday to hear a statement regarding the company's position from William Schooling, chairman of the London advisory board. Mr. Schooling said the Canadian law was unnecessarily severe on industrial life assurance and the department had refused to renew the company's license, although it allowed the company to continue business till the end of the month.

Mr. Schooling declared that the company's present position was due to rotten investments and reckless extravagance. The London board had been kept in ignorance of the true facts, but Messrs. Scott and Muckle had come over from Canada and given the awful facts very frankly. Mr. Schooling finally advised the British shareholders to find £75,000, which, with a general reorganization, would enable the company to maintain its separate existence.

Subsequent discussion was very long, and occasionally excited. Manager Scott declared the company's reputation in Canada was good with policyholders, and under new management would be made to pay. The shareholders eventually appointed a committee to report.

—Duruth Superior Traction Co. for May to date reports a gross increase of \$5,933.22, and \$31,013.94 for the year to date, equal to 7.5 per cent.

MARINE INSURANCE COMBINE.

The new marine insurance association formed by the Cunard, International Mercantile Marine and Hamburg-American companies has now been registered at Somerset House, London. It bears the formidable title of the Excess Values Total Loss Mutual Marine Insurance Association, Limited. It is registered as a company "limited by guarantee," with twenty members, each liable for £5 in the event of winding up. The objects are stated to be to carry on marine insurance on the mutual principle.

The first members of the committee are: A. E. Booth, 8 Water Street, Liverpool, appointed by Cunard Steamship Company; J. Bruce Ismay, 30 James Street, Liverpool, appointed by Oceanic Steam Navigation Company; M. Warnholtz, Hamburg, appointed by Hamburg-Amerikanische Packfahrt Actien Gesellschaft. No notice of registered office has been filed.

WHAT IS HAPPENING IN CANADA.

"There appears," so thinks the London Financial Times, "to be some danger that the younger cities in the Canadian North West, together with the important land companies which have done so much to foster the rapid development of the country, may find their enterprise very severely hampered by the energies of certain people who are endeavouring to make hay while the sun shines, by selling to the confiding British investor parcels of land or building sites at an altogether extravagant figure. Some of the flamboyant literature sent out lately is reminiscent of the early land boom in the United States, which Charles Dickens satirized so keenly in his account of the adventures of Martin Chuzzlewit."

PREDICTIONS FROM LOMBARD STREET.

"Making every allowance," the London Sunday Times remarks, "for the pending tariff disturbances, for a halt in business in the States, for increased expenditure by the railroads, and for the damage suffered by the recent floods, it is difficult to explain the remarkable underlying weakness of Wall Street. The market here is no longer pessimistic as regards Yankees. Should the Interstate Commission grant the Eastern railroads the 5 per cent increase in freight rates asked for, a quick change for the better would come over Wall Street."

NEW YORK CITY BONDS.

No better barometer of the course of credit, or the price of capital, need be asked than the following little table of the investment returns yielded by New York City bonds, at recent public sales:—

1913.....	4.49	1909.....	3.96	1905.....	3.49
1912.....	4.21	1908.....	4.10	1904.....	3.47
1911.....	4.20	1907.....	4.09	1903.....	3.36
1910.....	4.15	1906.....	3.86		

FRUIT BY POST.

The New Zealand Government forecasts a reform which is interesting to orchardists. This is the carriage of fruit by post. By this plan the consumer can order his fruit direct from the grower. The co-operation of the railway authorities and the carrying companies is said to be assured, and details as to carriage and delivery have been carefully planned.