

The China Express 新聞紙 and Telegraph.

A WEEKLY REVIEW FOR ALL INTERESTED IN CHINA,
JAPAN, MALAYA, PHILIPPINES, SIAM, BORNEO, JAVA, ETC.

[Registered for Postal Transmission as a Newspaper.]

Established 1858.

VOL. LXX.—No. 3385.] LONDON, THURSDAY, JULY 5, 1928.

[Price 9d.—Subscription £2 2s.
per annum (including postage).]

"SHONE" PNEUMATIC EJECTORS.

FOR RAISING SEWAGE, SLUDGE,
PAIL CONTENTS, &c.

As used at RANGOON, KARACHI, BOMBAY, EASTBOURNE,
NORWICH, GOSPORT, HOUSES OF PARLIAMENT,
Westminster, and many other places.

AIR COMPRESSING
MACHINERY.

COMPRESSED AIR
LIFTS For Raising Water from
Wells, Boreholes, &c.

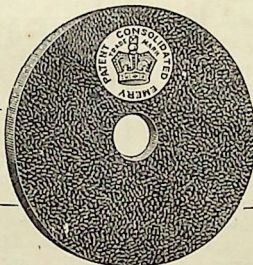
For Pamphlets and Full Particulars apply to the Manufacturers—

HUGHES & LANCASTER, Ltd., 16, Victoria Street, LONDON, S.W.1.

Refrigerating
AND
Ice Machines.

Spiral Springs.

L. STERNE & CO., Ltd.,
LONDON OFFICE



Emery Wheels.

(Crown Brand "Consolidated.")

Grinding Machines.

The Crown Iron Works, GLASGOW,
1, Upper Thames Street, E.C.4.

CRADOCK'S ROPES

for

INCREASED PRODUCTION AT MINIMUM COST.

REGISTERED



TRADE MARK.

Head Office
and Works:

We always had a standard and it is maintained, our productions reach every corner of the World's markets, and repeat orders speak volumes of the efficiency and durability of our ropes. There is no guess work, every wire is tested before being spun into rope. Users obtain the HIGHEST QUALITY only.

REGISTERED



TRADE MARK.

GEORGE CRADOCK & Co., Ltd., Wakefield, England.

(BRANCH OF BRITISH ROPES LIMITED.)



DIVING PUMPS, HELMETS, DRESSES, AIR HOSE

Established 1820.

C. E. HEINKE & CO., LTD.

Cables: Heindig
Codes: ABC 4th & 5th. 87, Grange Rd., Bermondsey, London, S.E.1
EXCLUSIVELY BRITISH OWNED SINCE 1884.
X No Foreign Capital. None but Britishers employed. X

The only Complete Sets of Diving Apparatus manufactured throughout by one firm, used on the Oceana Salvage, were Heinke's. Their principal Diver, Lambert, created a record in the Salvage of Specie and Bullion, having secured £410,000 worth.

Upwards of ONE THOUSAND of our DIVING PUMPS in daily use in the WORLD'S PEARL FISHERIES.

Agents in CHINA: Messrs. Sammel and Co., Shanghai.
Agent in JAPAN: Mr. Francis Owston, Yokohama.

LUKE & SPENCER,

Limited,

EASTERN ENGINEERING WORKS,

BROADHEATH, near
MANCHESTER.

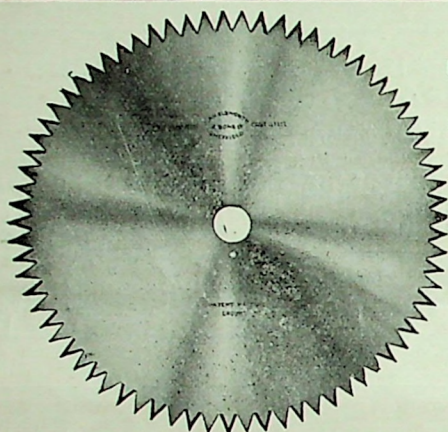
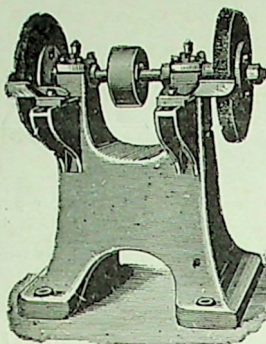
Manufacturers of Improved
Patent Consolidated

EMERY WHEELS

GRINDING AND POLISHING
MACHINERY.

SPECIAL EMERY DISCS FOR
CARD GRINDING.

Illustrated Catalogues free on
application.



JOHN ELSWORTH & SONS

Limited,

Manufacturers of

SAWS,

STEEL, FILES, AND EDGE TOOLS.

AUSTRALIAN WORKS,
Sheffield, England.

Glasgow Office—

211, BOTHWELL STREET.

London Office—

LEADENHALL CHAMBERS, ST. MARY AXE.

E.C.3.

ESTABLISHED 1840

RESIDENTS IN THE EAST and CLUB SECRETARIES

continually make purchases in England in one or more of the following lines:—

Sports Gear, Linen, Cutlery and Silverware,
Provisions, Cups and Prizes, Estate Supplies,
etc., etc.

We can make your purchases at Wholesale Export prices direct from the Manufacturer, and so save you money.

DO NOT PAY RETAIL PRICES

for goods required for use Abroad. Write for our Descriptive Booklet (C.E.), or when at Home call at our office.

THE CEYLON & GENERAL TRADING CO., LTD.,

Managing Director: H. MIDWOOD (late of Ceylon).

47, VICTORIA STREET, LONDON, S.W.1.

HEALTH ON YOUR ESTATE.

T. C. P.

TRICHLOROPHENYLMETHYLIODOSALICYL in H.O.

The best general purpose medicine on any Estate. The only known germicide possessing the following virtues in their entirety:—Non-Toxic, Analgesic, Antithermic, Non-Caustic, Non-Hæmolytic, Endosmotic, Kero-plastic. Promotes Rapid Healing.

The ADMIRALTY HOSPITALS use it, and the authorities of the Singapore Naval Base.

Stocked by Messrs. Guthrie & Co., Ltd., Messrs. Sandilands Buttery & Co., Ltd., Penang, Singapore, Medan, Kuala Lumpur, from whom literature and all particulars can be obtained.

Prepared by The British Alkaloids, Ltd., 104, Winchester House, London, E.C.

Dr. J. Collis Browne's CHLORODYNE

Acts like a charm in
DIARRHOEA and is the only
Specific in CHOLERA
and DYSENTERY.

SOLD IN BOTTLES BY ALL CHEMISTS. PRICES IN ENGLAND, 1/3 & 3/-
ALWAYS ASK FOR A "DR. COLLIS BROWNE."

SOLE MANUFACTURERS: J. T. DAVENPORT LTD., LONDON, S.E.

Checks and arrests
FEVER, CROUP, AGUE.
The Best Remedy known for
COUGHS, COLDS, ASTHMA, BRONCHITIS
The only Palliative in
NEURALGIA, GOUT, RHEUMATISM.

The
ORIGINAL
and
ONLY
GENUINE.

Federated Malay States

ENQUIRIES dealt with by interview or letter. FREE PAMPHLETS on Trade and Commerce, SPORT and MOTORING, TIN MINING, RUBBER and COCONUT industries, and coloured LANTERN SLIDES for lecturers, available at

The Malay States Information Agency
88, Cannon St., London,
E.C.4

'Phone: City
5227

The China Express and Telegraph

5, FENCHURCH STREET, LONDON, E.C.3.

TELEPHONE: ROYAL 3073.

VOL. LXX.—No. 3385.] LONDON, THURSDAY, JULY 5, 1928.

[Price 9d.—Subscription £2 2s.
per annum (including postage).]

Contents.

	PAGE		PAGE		PAGE
China's Railways	477	Rubber Matters	483	Produce Markets	489
Leaderettes	478	Literary Notes	484	Victorian Diocesan Association	490
Far East in Parliament	480	Tibet Exploration	486	Monetary and Commercial	491
Personal and Official	481	Chinese Women	486	Articles of Import	493
Naval and Military	482	The Docile Dragon	486	Latest Advices and Mails	494
Obituary	482	Japanese Textile Mills	487	List of Passengers	494
China Developments	482	Company Meetings	487	Shipping Intelligence	495

CHINA'S RAILWAYS.

THE case for the demilitarising of the Chinese railways is strengthened this week by the official statement from Peking that the rolling stock taken by the retiring Northern troops exceeds 6,000 goods wagons and 300 locomotives, equivalent to over half the rolling stock of all the railways north of the Yangtze. Considering that some 90 per cent. of the remaining stock is monopolised by the Southern military forces the proportion available for commercial traffic is small indeed. Can there be any surprise that under conditions of this kind the railways have failed to meet their loan obligations or to pay the several millions sterling they have owed for some years to British, American, and Belgian firms for rolling stock and materials supplied? It has been said that one of the objects of General Chiang Kai-shek's present mission to Peking is to settle personal differences between the leaders of the Nationalist forces and to arrange to begin the very necessary work of reducing the army and restoring something like tranquillity to the country. That Chiang aims at something of the kind is not improbable, for disbandment of troops is being preached at Nanking and proposals for their absorption in road and railway building, conservancy work, land settlement and so forth have been made to avert the inevitable alternative of a large proportion of the unpaid drifting into brigandage. Unfortunately there is no cash to send them away with at once. To make matters worse, some of the generals incline towards further conquest in Manchuria, and the "Christian" General, Feng, shows little disposition as yet to fall into line with his Nanking colleague. Chiang had great hopes of inducing Feng to go with him to Peking, but Feng, pleading ill-health, has declined the honour. Instead, he has sent two subordinates, who will report to him how the wind blows, and has given some sort of a promise to come later to participate in the proposed military conference. Needless to say, a military conference without him would be a tame affair, and especially so in the matter of releasing the railways from military occupation, since, south of the Great Wall, Feng is the chief offender. Should he and his minions refuse to let go their hold the railway position, bad enough already, must yet become worse.

Some months ago reference was made in these columns to the dark outlook for foreign capital invested

in Chinese Government railways. As an example of what was then the case the Peking-Mukden Railway, one of the best paying lines in the world, was compelled to draw on its reserves in London in order to meet its loan service instalments. The Shanhaikwan-Mukden section, seized by Chang Tso-lin in 1922, had been handed back to the control of the Ministry of Communications, but at a price for its surrender of \$400,000 a month from its earnings. The line afterwards reverted wholly into Chang's power, and of late it has not earned a penny piece. No railway line in China has been free from military interference for some years, and Chang Tso-lin's story could be repeated of all the generals who have had a hand in the strife. Not only have the military made free use of the railways; they have also abused them. To such an extent has this been done that reconditioning and replacement will involve a vast outlay before they can be properly restored to their normal functions. One of the proposals before the Nanking Government is the creation of a fund for this special purpose.

The position is depressingly chaotic, but happily not without a ray of hope. Whatever course of action the Generals may pursue, even they must in the end give way to the popular clamour. Lacking the money to fulfil its many promises Nanking has taken the big business interests of Shanghai into its confidence and the proposals to form the basis of a national financial policy are the best that China has ever had before it. It is recognised, that to obtain money for administrative purposes and the fulfilment of its vast programme, the Government must do all it can to facilitate the revival of commerce. To this end the business men have placed railway rehabilitation in the forefront as one of the most urgent requirements. This conference, composed of representative bankers, merchants, and industrialists, and one of the most noteworthy ever held in China, recommends that all foreign obligations of whatever character, even inadequately secured loans, should be recognised and consolidated by new agreements. Further, a plan was proposed to raise a new loan of \$300,000,000 controlled by a public sinking fund with a board of trustees consisting of bankers and merchants, but without a single Government official, to control absolutely all expenditures and funds raised. Mr. Soong, the Nationalist Minister of Finance, stakes his career on this programme for the rehabilitation of China. It remains to be seen whether

he will succeed. Unfortunately, the gulf between the present state of chaos and realisation of proposals which would restore the national credit, bring the country to the fore and spell the doom of militarism and civil war is still very wide.

Nervousness in Japan.

THE frequent happenings, beginning with the assassination of Premier Hara in 1921, and including recent attempts on Prince Kuni in Formosa, Baron Tanaka in Tokyo, and General Yamanashi in Korea, have brought about a high degree of official nervousness in Japan, and, in spite of much opposition, the Cabinet is having rushed on it an Imperial Ordinance to "make the punishment fit the crime." The new law makes the organisers and officials of societies seeking to subvert the Constitution liable to capital punishment or imprisonment for not less than five years, while members of organisations attacking private property will be liable, as under the existing law, to imprisonment for not exceeding ten years. The Privy Council bases this drastic measure solely on the need for an adequate deterrent to Communist conspiracies before the Emperor's Coronation in November, but the Press insists on a better reason for the haste, and the method of procedure finds little favour with those who in 1927 were refused such an Ordinance to cope with the financial panic, a matter of real urgency affecting a large section of the population. It is contended that the matter should have been proceeded with by legislation during the next Session of the Diet rather than by the extraordinary method of edict. The Constitution in Japan provides that Imperial Ordinances may be issued when urgently necessary to maintain public safety or to avert public calamities. Despite the whole force of the Opposition's refusal to admit the Privy Council's plea of urgency, it is noted that the authorities are desperately anxious about the Emperor's safety. Very special precautions have been taken lately to secure all his comings and goings, and the approaches to the Palace are being strongly guarded by mounted troops and police. Politics in Japan are certainly as lively just now as they have ever been, but there is no evidence that radicalism has asserted itself so strongly that the responsible authorities cannot be trusted to deal with it in the ordinary way.

The Tientsin Raid.

ENCOURAGED by the fact that nothing of a documentary nature was discovered by the Tientsin police in their raid on the Soviet Consulate, Moscow, quite oblivious to her past record in China, came out with an indignant protest which it has requested the Chinese Charge d'Affaires to transmit to Nanjing. It has to be remembered, however, that as recently as May 28 last the police of the French Concession discovered a communist secret society, which had been using the Concession as a base for its plotting, and arrested five Chinese Communists who were handed over to the Chinese authorities and were subsequently executed. The list of names of members of the society and documents of an extreme nature, which were then seized, were identical with those seized by the Northern authorities from the Soviet Embassy premises last year. Consequently, there was some foundation for levelling suspicion at the Soviet Consulate. In any case it is fairly certain that had the Northern authorities remained in power the raid would have taken place just the same.

Fresh Blood and Ideas Needed for Rubber.

THE attitude of indifference, almost amounting to a state of coma, that prevails in the rubber market more or less infects all sections of the trade. In their current circular Messrs Sanderson and Co. state this can probably only be cured by a transfusion of fresh blood into the rubber community. This condition would appear to be a natural result of the shock sustained by the market on April 4, and failing any strong lead may continue for a long period. The present phase through which we are now passing is in no way surprising, inasmuch as, contrary to accepted economic theories, markets in actual practice do not easily move by themselves, but practically always require some initial outside assistance. This, for the time, is not forthcoming, and we have more or less a position where the producers and consumers face each other without any intervening screen of operators, neither party knowing much about tactics, and neither being able to take advantage of the weaknesses or inexperience of their opponents. Present policy of producers appears to be the line of least resistance, and to continue selling at such a price as precludes disaster even if it leaves no profit. This policy is likely to continue until fresh capital and new ideas are imported, when the market would quickly react from its present state of stupor. We are waiting for the prince to wake the sleeping beauty. Another broker's circular states that the undertone is firm and there is a growing belief that the end-of-the-year avalanche of shipments, predicted in many quarters, will fall short of expectations. Stocks continue to decrease and should be at a low figure by the time restriction is removed. There is likely to be a definite shortage in stocks to counteract the heavier shipments which may be made.

Dutch Colonial Exhibition.

THE little town of Arnhem, situated in the picturesque Golderland, near the German frontier, is at present and for some weeks to come the scene of a very interesting exhibition, showing the world what Holland has achieved in the colonial sphere. Thanks to the co-operation of the Colonial Institute, the Minister of the Colonies who called attention to the fact that nothing of the kind had been attempted for forty-five years, former Governors, of the Dutch East Indies, various prominent natives, directors of prominent culture companies and large commercial, financial, industrial and maritime enterprises, the exhibition, located as it is in Zypendaal Castle and its beautiful grounds, is a complete artistic and instructive delight. Besides the ethnographic, economic and hygienic sections which are housed in the Castle, there is a large pavilion devoted to Deli, with dioramas, a Batak dwelling, a little house such as the planter builds for his Javanese coolies, and above all native artisans, the music of the gamelang and the krontjong and the typical odour of native food and drink. Arnhem certainly presents in model form a wonderful idea of the progress made in the Dutch colonies, and in a year of "exhibition fever," including the Industries Exhibition at Rotterdam and the Olympic Games at Amsterdam, it should attract world-wide attention. As to the question why Arnhem was chosen for the Exhibition, the "Gazette de Hollande" informs us that formerly a villa in the neighbourhood

of Arnhem was the dream of planters and settlers in the colonies. The exhibition itself was planned by Dr. Huges, a former planter of Deli, who resides in Arnhem and is President of the local section of the "Oost en West" Society.

Japanese in Sport.

THE presence in England, en route to the Olympic Games at Amsterdam, of Miss Kinue Hitomo, one of the leading Japanese women athletes and said to be the best broad jumper of her sex in the world, has not only called attention to the advance that Japanese women have made in recent years, but also to the progress of athletics generally in the Land of Nippon and their influence in increasing the height of a people who have been hitherto notoriously undersized. It is claimed that young people in Japan have in the past twenty to thirty years increased in average stature more rapidly than any other people in the world. Of course they have had a good deal of leeway to make up, and that they have been making it up is proved by Government statistics. Girls in their teens have developed a stature ranging from four-fifths of an inch to an inch more than that of girls of a similar age twenty years ago, while as to the boys, to whom strenuous games are less of a novelty, it is disclosed that the average boy of 12 is two-fifths of an inch taller than the 12-year old of 1907; the boy of 15 is slightly more than half an inch taller; the boy of 16 is nine-tenths of an inch taller; the youth of 18 slightly over an inch. Another feature of the athletic age in Japan, is the frequency with which national records are being made—a sign of steady physical progress.

The Palm Oil Industry.

NOT the least interesting part of Mr. R. Hugh Tennant's speech last week as chairman of the Bank of British West Africa was his reference to the palm oil industry and the need for modernising its methods in view of the impending competition from British Malaya and the Dutch East Indies. Obviously the success which has attended the cultivation of the oil palm in the tropical East has caused some alarm to those interests in British West Africa, whose monopoly has been invaded, and the more so from the fact that their export of a very essential commodity has lately shown little signs of expansion. "We cannot," says Mr. Tennant, "be satisfied to allow the oldest West African exports to decay from competition which, as I understand it, possesses only that advantage which comes from the application of modern methods." And what an advantage this is is shown by the fact that the up-to-date Eastern industry, an infant in years by comparison, but already producing a superior article, has become a lusty factor in the palm oil market. The cultivated palm, to which, as has recently been noted, several of the British Malayan rubber companies are turning their attention, gives results in its yields of fruit which cannot be obtained from the forest tree, while the labour of collecting is infinitely less. Nor is there any question that the purity of the oil produced by modern machinery is superior to that obtained by crude native methods of extraction. In this connection Mr. Tennant remarked with some satisfaction that the Nigerian Government is now prepared, with the object of encouraging the palm oil industry, to offer financial assistance to approved persons or firms who establish local factories.

Unjust Tax Effects.

THE changes that have been made under the Finance Acts of 1926 and 1927 as to the mode of assessment of profits bear very heavily in certain cases. Amongst the sufferers are certain of the rubber companies. A report of one company that has just been issued points out that owing to the change in method of assessment created in the Finance Act of 1926, although total profits earned by the company since its inception amount to only £9,920, it has been assessed for tax in the sum of £14,694. The result is the company has to pay approximately £955 tax on profits which have not been made. Representations made to the Inland Revenue authorities as to manifest injustice have brought no redress.

Cotton Spinning Competition.

A PAMPHLET issued by the Cotton Yarn Association gives a good deal of interesting statistical information. Besides it indicates some of the reasons why Japanese cotton spinners have been able to compete successfully with India, and mention is made of the fact that India is obliged to engage three persons for mill work in place of one employed in the Lancashire mills. The pamphlet is also valuable in that it stresses the importance of China in the cotton trade of the Far East. The course of China's rise to prominence as a producer of cotton goods is traced. First, India captured Lancashire's yarn trade with China, and then lost it to Japan. The Indian mills then purchased weaving and finishing plant to oust Lancashire's coarser cloths from their home market. Meanwhile, China began to produce more and more of her own yarn requirements, so that the Japanese mills had to undertake weaving in order to find an outlet for their yarn. Japan now exports yarn and cloth to India, and so does China, and it is apparent that the Indian mills will find it difficult to retain an economic volume of trade. A commission has been sent out from India to study prospective markets for Indian cotton goods, but so far it does not seem to have been able to send back very encouraging reports.

Shanghai Trade.

AGAIN it is encouraging to record an important advance in the trade of Shanghai. The Customs figures for April revealed, it will be remembered, a striking improvement; now, according to preliminary figures to hand for May, it is seen that this has been fully maintained. There is some leeway to make up before 1926 is equalled, but the advance over the corresponding period of 1927 is considerable. Roughly the Customs collections for May exceed those of May last year by a million and a quarter Haikwan taels. The bulk of this increase is due, as in the case of April, to a greater volume of imports. This has taken place in practically all branches of trade, and there is no doubt that merchants have become more confident, while the fact that Yangtze conditions have improved has helped matters considerably. The year commenced badly, but April and May have effected an enormous improvement, so that up to the end of May this year Shanghai's revenue collections have amounted to roughly H.K. Tls. 12,500,000 against slightly less than H.K. Tls. 11,000,000 in the five months of 1927. In 1926 the collections were almost 14½ millions. It is stated that the past five months have been the best period in cotton piece-goods that local firms have seen for many years.

FAR EAST IN PARLIAMENT.

HOUSE OF COMMONS.

CHINA POSTAL ADMINISTRATION.

June 27.—SIR A. CHAMBERLAIN, replying to MR. LOOKER (Essex, S.E., U.), stated that on Feb. 6 last an agreement was concluded between the Ministries of Communications at Peking and Nanking for the joint operation of the northern and southern sections of the postal administration under two Chinese Directors-General at Peking and Nanking respectively involving some curtailment of the powers of the French co-Director-General. Protests were lodged by the Diplomatic Body with the Northern and Southern authorities against this breach of the assurances given by China at Washington in 1922 that the Chinese Government contemplated no change in the postal administration so far as the status of the foreign co-Director-General was concerned. He was not aware what proposals, if any, had been made for the reduction of the foreign staff. As a result of recent developments in China it was now proposed that the post of Director-General at Peking should be abolished, and that postal affairs should be controlled by the Director-General at Nanking, involving the transfer of the administration thither. The situation was being closely watched by the interested foreign representatives in Peking.

NANKING SALT ADMINISTRATION.

SIR A. CHAMBERLAIN, replying to MR. LOOKER, who asked what was the present position of the Salt Gabelle in China, and whether any changes were proposed by the Chinese in breach of international obligations, said: Orders have been issued by the Nanking Salt Administration to the district inspectors at Tientsin and at Chefoo directing that, as from June 3, all payments issuable by those officers should be temporarily stopped, and that all funds collected should be temporarily deposited with various Chinese banks, to be taken over by an officer appointed by Nanking. The order added that the officers in charge of the district inspectorates would be held responsible if any funds were disposed of contrary to these instructions. These orders entirely ignore the authority of the foreign Associate Chief Inspector, and are in complete disregard of the procedure laid down in the Reorganisation Loan Agreement for the fulfilment of the obligations secured on the salt revenues.

MR. LOOKER asked whether the Foreign Secretary's attention had been drawn to the assurances, published by the Nanking Government on the 17th of this month to the effect that it would not disregard any international responsibilities in consequence of previous agreements and understandings which were properly and legally entered into. Was not the obligation in regard to the Salt Gabelle precisely the same as those obligations which the Nanking Government had stated they would not disregard? SIR A. CHAMBERLAIN: I have seen the declaration. It is not in the exact terms which my hon. friend has quoted. It is, unfortunately, of some importance. I am not at all satisfied with the attitude of the Nanking Government in this question. His Majesty's Minister at Peking had conveyed a warning to the Minister for Foreign Affairs at Nanking of the irregularity of this action, and discussions between the Associate Chief Inspector and the Nanking authorities were proceeding.

A SHANGHAI JUDICIAL APPOINTMENT.

MR. LOOKER asked whether it was the case that the President of the Provisional Court of Shanghai had been dismissed and that a new President, 23 years of age and with no legal experience, had been appointed in his place.

SIR A. CHAMBERLAIN: On June 15 the Commissioner for Foreign Affairs at Shanghai notified the senior Consul that the Kiangsu Provincial Government had instructed the President of the Provisional Court to hand over the duties of his office to a new appointee, who is a graduate of the Universities of Soochow and Michigan. The dismissal of the President is being opposed by the Consular body as being a violation of the assurance, annexed to the Rendition Agreement, that the Judges will enjoy the immunities and securities of tenure provided for by Chinese law. The matter is now under discussion between the Commissioner for Foreign Affairs and the Consuls-General for the United States, Japan, the Netherlands, and Great Britain.

MR. LOOKER asked whether the Foreign Secretary would represent to the Chinese Government that an appointment of this nature would destroy public confidence in the good faith of Chinese administration. SIR A. CHAMBERLAIN said he thought the representations had already been made or were in course of being made.

BRITISH CONSULATE AT NANKING.

SIR A. CHAMBERLAIN, replying to LIEUT.-COM. KENWORTHY, said that his Majesty's Consul-General for Nanking was temporarily resident at Shanghai owing to the fact that the Consulate-General had not yet been restored to a habitable condition since being looted and occupied by Nationalist troops, but he visited the former city from time to time whenever necessary. At a recent interview, the representative of Dr. C. T. Wang, the Minister for Foreign Affairs, informed his Majesty's Minister that there was a sharp divergence of opinion in Nationalist circles regarding the transfer of the capital, and that the question would be discussed at a plenary session of the Political Council to be held in the middle of July.

LIEUT.-COM. KENWORTHY asked whether, in view of the great importance of his Majesty's Government being represented in Nanking, it would be possible to accommodate the Consul-General on board a ship. SIR A. CHAMBERLAIN replied that he was not prepared to instruct the Consul-General to take up his quarters on board a ship. The proper thing would be for the Chinese authorities to restore the Consulate-General and make good the damage which they had caused. (Ministerial cheers.)

THE KIUKIANG CLAIMS.

July 2.—MR. LOOKER (Essex, S.E., U.) asked the Secretary of State for Foreign Affairs whether the sum agreed to be paid by the Nationalist Government for damage at Kiukiang had been handed over, and, if so, on what date; whether any payment had been made to British claimants; and, if not, would he state the reason.

SIR A. CHAMBERLAIN replied that a difficulty arose in connection with the distribution of the funds to British claimants owing to the fact that the total claims somewhat exceeded the amount of the indemnity. Instructions were accordingly sent to His Majesty's Minister that all verified claims should be paid *pro rata* after a careful scrutiny. In order to prevent further delay, Sir M. Lampson directed His Majesty's Consul at Kiukiang to notify all those who had not completed their claims that the funds would be distributed by a fixed date, which, he suggested, might be the end of June.

DAMAGE AT NANKING.

SIR A. CHAMBERLAIN informed MR. LOOKER that the premises of many, if not all, British firms at Nanking had suffered damage, but he had no detailed list. His latest information showed that, after being evacuated on Jan. 21, they were re-occupied on Feb. 1. He had no information regarding the present position.

MR. LOOKER asked if the right hon. gentleman was aware that some firms had been turned out of their premises at Nanking for 18 months, and were suffering serious loss of business in consequence. Could he hold out any hope of the Nanking Government recognising their obligations in this matter at an early date?

SIR A. CHAMBERLAIN: I cannot undertake to make promises in the name of the Nanking Government, or to secure their fulfilment.

POSITION AT CHINKIANG.

SIR A. CHAMBERLAIN, replying to MR. LOOKER, said that British property at Chinkiang had been occupied by Chinese troops, but he had no information as to the names of the firms involved. Protests had been made against this illegality, and assurances regarding the protection of British property had been given by the Nanking Minister for Foreign Affairs, but, in view of the impotence of the civil authorities *vis-à-vis* the military, little value is attached to such assurances. His Majesty's Government looked to the Nanking administration to fulfil their obligations in this matter, and were carefully observing their conduct with regard to it.

The Queen, accompanied by Lady Joan Verney, visited the Abbey Gallery on June 26, and saw the colour woodcuts by Y. Urushibara.

Sir Laurence Guillemard is to preside when the Rt. Hon. W. Ormsby Gore, M.P., Parliamentary Under-Secretary of State for the Colonies, gives his "Impressions of his Recent Tour in Eastern Waters." The event has been arranged by the Royal Colonial Institute, and takes place in the Edward VII Rooms of the Hotel Victoria, Northumberland-avenue, on July 11, at 8.30 p.m. It is now stated that Mr. Ormsby-Gore was not present at the dinner given by the French Colonial Union in Paris on June 26. As already reported, he is expected back in England from his visit to the Malay States on July 7.

PERSONAL AND OFFICIAL.

Among many distinguished people who attended Mrs. Alec Tweedie's moonlight reception on her roof garden at Devonshire House on July 2 were:—The Japanese Chargé d'Affaires, the Chinese Chargé d'Affaires, Sir John and Lady Tilley, Sir Ronald and Lady Macleay, Lord and Lady Melchett, Major-General Sir George and Lady Young-husband, Admiral Sir Sydney Fremantle, Sir Edward and Lady Crowe, Major-General Sir Neill and Lady Malcolm, Lieut.-General Sir George and Lady Macdonough, Sir Montague Barlow, Dr. Marie Stopes, Sir Henry and Lady Bax-Irsonde, the Dowager Lady Swaythling, Major-General Sir John and Lady Duncan, Mr. and Mrs. W. B. Maxwell, Colonel the Master of Sempill, Sir William and Lady Max-Muller, Sir William and Lady Simpson, and Sir E. Denison Ross.

Mrs. John Walter held a reception at Claridge's on June 28, in honour of the High Commissioner for Canada and Mrs. Larkin. Among the guests were:—The French Minister and Mme. de Fleuriau, the Japanese Chargé d'Affaires, the Japanese Naval Attaché, Sir Charles Addis, Lady Addis and Miss Addis, Mr. E. W. Beatty, Sir Maurice and Lady de Bunsen, Viscount and Viscountess Elibank, Colonel and Mrs. Hanbury, Lord and Lady Inchcape, Lord and Lady Melchett, the Dowager Lady Swaythling, Lord and Lady Swathing, Mr., Mrs. and Miss Sale, Mrs. Alec Tweedie, and Sir Hilton and Lady Young.

Among those present at a Garden Party given by Mrs. Baldwin at 10, Downing-street, on June 28, were:—Mr. and Mrs. Herbert Looker, Mr. and Mrs. F. G. Penny, Sir Philip Sassoon, Sir Hilton and Lady Young, Mr. and Mrs. Ferguson Davie, Sir Robert and Lady Kindersley, Sir Gershom and Lady Stewart, Mrs. Alec Tweedie, and Sir George and Lady Young-husband. Viscount and Viscountess Elibank, and Colonel and Mrs. Applin were among the guests at Mrs. Baldwin's second garden party, held on June 29.

At an Investiture at Buckingham Palace, on June 27, His Majesty conferred the following among other decorations:—The King's Police Medal: Mr. Arthur Dickinson, Assistant Superintendent of Police, Straits Settlements. A specially distinguished record in administrative and detective service. Has successively reorganised the Detective Branch of the Police Department and maintained it in face of difficulties. Has displayed conspicuous activity in dealing with serious crimes and has rendered valuable political services.

At the Methodist Episcopal General Conference, held at Kansas City, Bishop L. J. Birney, who has been resident Bishop at Shanghai for the past eight years, has been reappointed for another four years. Bishop George R. Grose has been reassigned to Peking for a like period. Bishop Wallace E. Brown, whose residence was at Foochow, does not return to China, and it was arranged that a Bishop be elected for the Fukien area by the China Central Conference, a body largely composed of Chinese.

The King's approval of the following was notified in the "London Gazette" of June 29.—Mr. Kuramatsu Murai, as Consul-General of Japan at Calcutta; Mr. Kikui Yonezawa, as Consul of Japan in London; M. H. Sarton, as Consul of Belgium at Singapore, for Singapore, Malacca, and the non-federated State of Johore, and for the territory of Brunei.

Some of the busiest and most enthusiastic delegates at the week's World Dairy Congress in London are from Japan. Dr. Atsushi Miyawaki, professor of dairy science at the Hokkaido Imperial University, said: Not many years ago milk and milk products formed no part of the dietary in Japan. Now the amount drunk is about three quarts per head a year.

Among those at the opening of the Gordon Craig exhibition of stage designs at St. George's Gallery was Uzaemon Ichimura, the star of the Kabuki Theatre of Tokyo, who plays female rôles, as well as men's. Mr. Ichimura, who speaks no English, has seen most of the plays in London, but only du Maurier and Laughton have impressed him.

Lord Leverhulme, on June 28, presented to Sir Ronald Ross, the Harben Gold Medal of the Royal Institute of Public Health, awarded every three years for "eminent services to public health, irrespective of nationality." Sir Ronald has recently recovered from a serious illness.

CHINA ASSOCIATION.—In matters appertaining to China the Association is a recognised authority. It is the only medium in London for the united expression of opinion of British communities at the Treaty Ports of China. Merchants, Firms and others interested in the Far East should help to support its authority by joining.—Apply to the SECRETARY, 30, Cannon Street, E.C.4.

Lady Sassoon and Sir Frank Swettenham were among those who attended the opening on June 28 by Princess Louise, Duchess of Argyll, of the loan exhibition of Thomas Gainsborough's works at Messrs. Agnew's Galleries in aid of the National Art Collections Fund.

The engagement is announced of Mr. Malcolm Spencer Berkeley, of Gapis Estate, Padang, Rengas, F.M.S., and Miss Christine Thornton, of the Malay College, Kuala Kangsar, youngest daughter of the late Mr. and Mrs. James Thornton, of Oxford.

The late Rear-Admiral Henry George Glas Sandeman, C.M.G., who was from 1916-18 Commodore and senior naval officer at Hongkong, and who died on May 16, aged 59, left estate of the gross value of £20,154, with net personality £20,065.

The engagement is announced between Ernest John Walton, of Clifford, County Cork, formerly of Siam, and Diana Florence, youngest daughter of Colonel Cooke-Collis, C.M.G., of Castle Cooke, County Cork, and The Hall, Islip, Oxon.

Miss E. D. Edwards, M.A., 67, Chancery Lane, W.C.2, notifies all members of her appointment as secretary of the China Society, and that from July 1 all communications, including subscriptions, should be sent to her at that address.

It is stated that Mr. John Scott, Chief Secretary to the Government of Tanganyika Territory, will succeed Sir Hayes Marriott in the colonial secretaryship of the Straits Settlements upon Sir Hayes's retirement at the end of the year.

Their Majesties the King and Queen were at the Indian Empire Garden Party at Ranelagh Club, on June 27. Among those present were the Rancee of Sarawak, the Chinese Chargé d'Affaires, and many from the Far East.

The late Mr. George Chester Haworth, Jun. (54), of Bollin Wood, Wilmslow, a member of Richard Haworth and Co., Ltd., cotton spinners and manufacturers, Manchester, left £15,410 (net personality £11,657).

The Japanese Chargé d'Affaires on June 28 attended a dinner in honour of the Ramsay Memorial Fellowships Trustees and of the Ramsay Memorial Fellows given at University College, Gower-street.

The French Ambassador and Mme. de Fleuriau, the Japanese Chargé d'Affaires, and Lord and Lady Melchett, were among the guests at Viscountess Dunedin's "At Home," held on July 3.

On June 28, at Buckingham Palace, Mrs. Elizabeth Ferguson-Davie, wife of the former Bishop of Singapore, was invested by the King with the Order of the British Empire (Civil Division).

Invitations to Mrs. Neville Chamberlain's "At Home" on July 3 were accepted by Sir Frank Swettenham, M. Sadon Saburi, Sir John and Lady Tilley, and Dr. and Mrs. Wei-Cheng-Chen.

The degree of Doctor *honoris causa* was conferred upon M. Sven Hedin, the explorer, on June 28, by the Faculty of Natural Science and Mathematics of Heidelberg University.

The marriage of Mr. Ian Dunne, son of the late General Sir John Hart Dunne, and the Hon. Cicely Fienes, only daughter of Lord and Lady Saye and Sele, took place on July 3.

The First Secretary of the Siamese Legation was on June 28 one of the guests at a reception given by the Near and Middle East Association in honour of Lady Heath.

The marriage between Nobile Carlo Alberto Straneo, Secretary to the Italian Embassy, and Miss Irene Hart, will take place in London early in October.

Mr. M. Schoofs has been admitted as Consul of Belgium at Medan, for the districts Sumatra's East Coast, Atjeh, Tapanoeli and Sumatra's West Coast.

At a congregation at Oxford on June 28 the following degrees were conferred:—B.A. and M.A., Hing S. Mok, non-collegiate.

Sir Cecil and Lady Clementi were at an at home given by Sir Edward and Lady Davson at Claridge's on June 27.

Viscount Inchcape left London on June 30 to attend the monthly meeting of the Suez Canal Company. He returned on July 2.

Mr. F. W. Carey, a summary of whose recent lecture to the Central Asian Society appeared in our issue of June 21, is to broadcast a talk on China from London on July 6.

After 40 years' service as head of the Y.M.C.A. in the United States, Dr. John R. Mott has resigned to become president of the International Missionary Council.

Mr. C. M. Watson, manager of the Eastern Trading Co. (China), at Tientsin, has arrived in England.

Sir Laurence Guillemard has been appointed a member of the board of the British and German Trust.

Mr. S. P. Waterlow, British Minister to Siam, has arrived in England, on leave.

NAVAL AND MILITARY.

The sloop *Clematis*, of the Red Sea Division of the Mediterranean Fleet, is to be commanded by Commander Franklin Ratsey, who in 1925-27 was commander of the submarine depot-ship *Titania* on the China Station. The monitor *Marshal Soult*, is to be commanded by Commander L. A. W. Spooner, recently in command of the minesweeper *Petersfield* in China. She is turret drillship at Chatham.

The programme of the voyage to England of the cruiser *Curlew*, Captain Hamilton C. Allen, is:—Leave Hongkong July 6, and call at the undernamed ports on the dates as follows: Singapore, July 14-19; Penang, July 20-24; Colombo, July 28-Aug. 2; Aden, Aug. 10-11; Port Said, Aug. 16-19; Malta, Aug. 22-25; arriving at Devonport on Sept. 1. It is expected that the *Curlew* will undergo heavy repairs before being brought forward for further service, and a sum of £54,553 has been allotted for the purpose in this year's Estimates.

A Japanese naval training squadron which is paying a visit to various Australian ports has arrived at Melbourne.

Vice-Admiral Kobayashi, commanding the visiting Japanese naval squadron at Adelaide, paid a tribute to the British Navy when replying to speeches of welcome at the Commonwealth Club. He said that the Japanese Navy owed much to the kindness and assistance of Great Britain and was trying its best to prove a worthy pupil. Japan also owed much of her aviation progress to British instructors. Group Captain Cave-Browne-Cave, who is in command of the four Supermarine Southampton flying boats that had flown from England, said that he understood that the Japanese proposed to purchase flying boats similar to those under his command.

The sailing for China on July 3 of the new cruiser, H.M.S. *Kent*, has aroused the greatest interest in Kent. The captain has been inundated with requests to view his ship, and visitors have included the Kent District of the Institute of Journalists and the Association of Men of Kent and Kentish Men. On July 2 plate and a new bell were presented by the Men of Kent Association. The Countess Stanhope explained the fund, the Marchioness Camden, wife of the Lord Lieutenant of Kent, made the presentation, and Lady Madden hoisted silken flags given by the Ladies of Kent.

H.M.S. *Cornwall*, en route to the China Station, arrived at Port Stanley (Falkland Islands) on June 26, and remained until July 1. The visit was most enjoyable, although a heavy snowfall and hard frost interfered with the outdoor sports. The Colony won the rowing and miniature rifle shooting competitions, and the ship the boxing competition.

The totals of the officers promoted to captain and commander in the midsummer list are the same as at the New Year, 11 and 25 respectively. The absence of any commanders promoted for service in China is noted, but a few lieutenant-commanders on this station have been advanced to commander.

The programme approved for the return to England of H.M.S. *Carlisle*, Captain G. W. Hallifax, which is being relieved on the China Station by the new cruiser *Suffolk*, Captain Neil O'Neill, shows that the vessel will leave Hongkong on July 13. Her itinerary is:—Singapore, July 18-21; Penang, July 22-24; Colombo, July 29-August 1; Aden, August 10-12; Port Said, August 15-17; Malta, August 20-22; arrive United Kingdom, August 29.

H.M.S. *Dauntless*, which has stranded and is likely to break up on her first voyage as a unit of the Eighth Cruiser Squadron, stationed in American and West Indian waters, belonged until May to the First Cruiser Squadron of the Mediterranean Fleet, and for the greater part of 1927 was lent to the China Station in view of the situation there.

OBITUARY.

JHR. R. A. J. VAN CITTERS.

The decease has occurred at The Hague, at the age of 72, of Jhr. R. A. J. van Citters, former Dutch Minister in Peking. Jhr. van Citters completed his studies at Leyden University, and in 1887 entered the Department for Foreign Affairs. After occupying the post of Attaché at Paris and Berlin, he became Secretary of the Legation at Rome in 1894, and afterwards at Vienna in 1895. In 1899 he was appointed Counsellor of Legation at Berlin. In 1903 he was appointed Minister to Peking, from which post he retired in 1908. Jhr. van Citters was Knight in the Order of the Netherlands Lion, and Officer of the Oranje Nassau Order. He was also the recipient of many foreign distinctions.

MR. W. F. INGLIS.

Of Mr. William Fleming Inglis, whose death at Northwood at the age of 63 was reported in our issue of June 21, the "North China Herald" gives some interest-

ing particulars: Associated with Messrs. Jardine, Matheson & Co. from his early youth, Mr. Inglis remained with them continuously up to the time of his retirement. He was in the service of the Princely Hong at various places along the coast, eventually being appointed agent at Swatow, and about 1890 he was transferred to the Shanghai office, where, for the remainder of his term, he held an important position in the shipping department. Of Scottish birth, he was closely associated with all Scottish activities wherever he happened to be, and he served a double term as President of the Shanghai St. Andrew's Society in 1907 and 1908. He also was a great sporting man, with a particular interest in cricket and lawn tennis, but in later years he had to give up both owing to an injury to one of his arms. It is hardly necessary to say of one in the "Muckle Hoose" that he also had a passion for horseflesh, and, amongst his several activities outside the office, he was for several years a director of the Shanghai Horse Bazaar.

SIR DAVID YULE.

Sir David Yule, head of the great Calcutta firm of Messrs. Yule, Catto and Co., and known to be one of the wealthiest men in England, died on July 3, at Hanstead House, St. Albans, in his 70th year. His life was one of complete absorption in business and of an almost hermit-like retirement. For many years before his marriage he lived a bachelor life over his business premises, and there were many prominent business men and officials in Calcutta who had never seen him. His absorption in business had its reward in the remarkable success of almost everything. In 1926, through the intermediary of his partner, Sir Thomas Catto, Sir David had an interview with Mr. Lloyd George, and terms were negotiated for a controlling interest in United Newspapers (1918), Ltd. At a later date the control of the "Calcutta Statesman" and also of "The Englishman," Ltd., passed to Sir David Yule's group. In addition he held directorates in the Midland Bank, the Mercantile Bank of India, the Royal Exchange Assurance, Electric Holdings, Ltd., the International Sleeping Car Share Trust, the Metropolitan-Vickers Electrical Co., the Malaya General Co., and Vickers, Ltd. He was on the London committee of the Union Insurance Society of Canton, Ltd., and of associated companies.

LEGAL.

BROKERS AND RUBBER FLotation.

In the Chancery Division of the High Court of Justice, before Mr. Justice Romer, Messrs. George White and Co., 31 and 32, Fenchurch-street, rubber brokers, were plaintiffs in a question that arose out of a rubber company flotation. The defendants were the English, Colonial and Foreign Trust, promoters of Para Plantations, Ltd. Plaintiffs sought to establish a contract arising out of letters they were to be appointed rubber brokers to Para Plantations, or alternatively damages for breach of contract.

His Lordship, giving judgment, said it was possible in certain circumstances for the promoters of a company to enter into an agreement binding themselves to get a firm of brokers to put their name to a prospectus in consideration of an agreement that the company should employ the firm as their brokers, and to do this in such a way as to render themselves liable in damages if the company did not employ the firm. That was not this case, and he decided no contract could be construed from the letters. Also, there was no claim for damages by reason of any breach of agreement as alleged.

CHINA DEVELOPMENTS.
SOVIET INTEREST REVIVED.

Moscow is showing lively interest in the developments in China, especially the relations between the new Government and Manchuria and Mongolia. The "Izvestia" and "Pravda" declare that the Kuomintang has ceased to be useful as a revolutionary instrument, and will have to make way for the wave of Communism which is rising in China. According to a Riga telegram, a special universal "Chinese assistance fortnight" is being organised by the Profintern. The masses of all the countries of Europe and America are to be exhorted to take part in this special campaign by means of demonstrations, processions, and speeches, "and especially by the collection of money," to enable the Chinese Communists to overthrow and to supersede the régime of Chiang, Feng, and other bickering militarists, who accepted assistance from, but now have turned against, the U.S.S.R.

Borodin has emerged again, and reviews the whole situation in the Soviet Press, particularly warning Japan against her wane of friendship towards the U.S.S.R. and the danger of friendship with England.

RUBBER MATTERS.**DUTCH AND NATIVE SHIPMENTS.**

Cabled figures of Dutch East Indies shipments for May, reported by Messrs. Symington and Sinclair, show:—Gross shipments, 20,949 tons (May, 1927, 25,614 tons), consisting of 10,440 tons Estate rubber (10,964 tons) and 10,509 tons Wet Native rubber (14,650 tons). Making the usual allowance for moisture and dirt in Native rubber, we make dry equivalent 7,006 tons (9,523 tons). Total exports dry for month are 17,446 tons (20,487 tons).

Total gross exports for first five months of the year amount to 100,337 tons compared with 115,571 tons for the same period last year. Reduced to dry equivalent the figures are 84,764 tons this year, against 94,792 tons in 1927, a decrease of 10,028 tons.

The decrease in Native rubber amounts to nearly 20 per cent., and it remains to be seen whether this decrease will continue at the same rate. Should this actually turn out to be the case it would make all the difference to the situation in rubber next year. With an increase in consumption stimulated by a lower price it would not require a very large decrease in production to turn the scale. It is the few thousand tons either too much or too little which will finally decide the trend of the market next year. It must also be borne in mind that with rubber at only about £90 per ton the question of financing a surplus is relatively easy.

Messrs. Lewis and Peat hear on excellent authority that it is fully expected that there will be a reduction of 30 per cent. on the normal export of Dutch native rubber. The total production of estate and native rubber is now only estimated to be in the region of 200,000 tons for this year.

Messrs. Hymans Kraay and Co. state up to the present it has not been possible to ascertain whether the steady decline in native shipments can be accounted for by stocks being held back, or by reduced tapping due to unremunerative prices. The steadiness of the decline in the comparative percentage of exports points to the latter explanation.

WORLD PRODUCTION AND CONSUMPTION.

Messrs. Faulkner Winsor think that if the price of rubber remains at about its present level there is a fair probability that production for the current restriction year, including such additional tapping as may be taking place in the Malay States in anticipation of free export, will fall short of consumption for the calendar year 1928 to the extent of some 50,000 tons. Further, that with rubber selling at round about 9d. there is even a chance of next year's production not being able to cope with consumption. They estimate production, Nov., 1927, to Oct., 1928, at 597,000 tons and consumption at 652,000 tons. For 1929 figures estimated are 685,500 tons production and 707,000 tons consumption.

The shadow of recent events is still obscuring to the view of the public the fundamental change the position of the commodity has undergone with the disappearance of artificial inflation and even of a modest margin of profit to producers. Within very long the industry may start realising that what is called the "rest of the world" is now finding itself at the beginning of that development in regard to motor transport through which the United States passed during the period 1914 to 1925.

In the course of the next decade, if peace can be maintained, Europe's 300,000,000 to 400,000,000 population may very well increase its consumption of crude rubber to some 700,000 tons, as against the 400,000 tons America's 125,000,000 population is already taking care of. One might indeed risk the statement, without much fear of being accused of exaggeration, that the commodity is to-day in a genuinely more healthy position than it has been at any time since the end of the war.

VISIBLE SUPPLY.

Messrs. Symington and Sinclair give the subjoined figures for the first five months of this year compared with Dec., 1927. A total decrease of 35,586 tons is shown.

	Dec. 31, 1927.	May 31, 1928.
Singapore and Penang ...	Tons 25,800	17,687
United Kingdom ...	66,200	46,815
U.S.A. ...	100,100	105,357
Continental ports ...	3,500	3,000
Afloat ...	67,000	54,155
Total ...	262,600	227,014

WANT OF POLICY.

In the course of a letter to the Press Mr. J. Ross MacMahon writes: Before our very eyes we witness re-

striction—perhaps for the first time really in its hampered and chequered career—functioning efficiently and successfully in checking the accumulation of redundant and unwanted stocks and, but for its removal in November, tending surely to establishing a fair and stabilised price on a sound economic basis. The apprehension and uncertainty in regard to accumulations in the British East in November next are not only neutralising the ameliorative efforts of our present effective restriction measures, but are blinding the market to the rapid reduction in world stocks and to the not unfavourable statistical position which will obtain in November and onward but for the shadow of this unwanted surplus.

If British planters must tap, and must pile up estate stock in readiness for the free market in November—if, in other words, they must fashion this dangerous weapon—need they hand it over to the other side at some low and uneconomic price after Nov. 1, as they probably will unless some precautionary measures are taken beforehand? This appears to be the balancing factor that will decide whether rubber is to be sold above or below economic cost for a long time to come. Sell it to America and we are risking an epoch of 6d. rubber. Keep it in our own hands and we greatly improve our chance of maintaining an economic price. A high price is not desirable under present conditions, but it is essential if possible to make a small profit rather than a loss.

NATIVE PRODUCTION.

Mr. J. de Waard, Secretary of the Trading Society at Medan, in an article in the "Sumatra Post," notes that in a few years exports of native rubber have risen from practically nil to almost 100,000 tons dry in 1927. That is more than a sixth of the world production. This great production was one of the reasons why British restriction was abolished, and it is a curious fact that it was just restriction which so greatly promoted the increase. The area planted with native rubber is estimated at 600,000 H.A. (1,500,000 acres), considerably more than the area under plantation rubber in Netherlands India. At present not more than 25 per cent. of the area under native rubber is productive. Should the native output remain at its present level, notwithstanding the lower prices, the outlook for the statistical position of the product is not promising.

It is extremely difficult to say what will happen after November. During the period of low prices in 1922, the natives continued tapping at full capacity, while in 1926, after the prosperous year of 1925, tapping distinctly declined, to increase again, without the stimulus of an increase in price, in 1927. One must await the figures for the following months before arriving at a definite conclusion, but it is extremely probable, should price remain at its present level, the export of native rubber will drop heavily. This will go far to lighten the shock sustained by the raising of restriction. It is even possible that in the next few months it will cause a relative scarcity, as the greater production of Malacca and Ceylon cannot be exported till November. In any case it must result in a reduction of stocks in the great consuming countries.

POINTS FROM MEETINGS.

It may be taken that practically all British companies are now cropping on full but conservative lines. The outputs for June that have been so far announced show this. This means a good deal of stocks on the estates, how much we may have some indication of when the stock-taking figures at the end of June are announced. This, as we have said, is the common policy, and discussing the outlook for the present year of the Batang Consolidated Rubber Estates at the meeting, the Chairman (Sir Ernest Birch, K.C.M.G.) said that instructions had been given to tap fully on conservative lines, and the surplus stock at the end of October next was expected to be about 109 tons. As the cost of this surplus would be only the expenses incurred in harvesting and marketing—say, about 4½d. per pound—it had been sold forward at 8½d. per pound c.i.f. New York for November-December shipment.

In similar vein at the meeting of the Cicely Rubber Estates, Mr. B. F. White (the Chairman) said the estimate for the current year was about 1,250,000 lbs., the crop that could be produced on a conservative system of tapping, and likely to prove the most paying unit of production. The stock that would accumulate at the end of October had been nearly all sold. Cost would be materially reduced, and with forward sales he thought they would prevent the company from relapsing into a non-dividend paying stage. He thoroughly endorsed the action of the Rubber Growers' Association in their protest against a policy of going all out.

It is pointed out by Major C. C. L. Fitzwilliams that to count on a big increase of production as soon as restriction is removed is, to say the least, counting upon a great uncertainty. Long continuation of high production while prices are unremunerative is blindly foolish. Producers may, and should, harvest only from those areas which give the best return for the labour bestowed upon them, and if that is the policy adopted on most of the plantations it may prove more drastically restrictive than the restriction practised hitherto on a part only of the producing area.

The immediate future of the industry is obscure, remarked Mr. W. A. Addinsell at a company meeting, because of the uncertainty as to the quantity of rubber which will be released on Nov. 1 next. If producers will carry out the recommendations of the Rubber Growers' Association and arrange the shipment of their surplus stocks over a period of six months, instead of exporting same straightway, the adverse effects of the sudden reversion to unrestricted production will be largely avoided. When these accumulations have been absorbed the period of depression will not be prolonged. Indications are that there is a cessation of output from native-owned areas, whilst he saw no reason why there should be a sudden discontinuation of the annual increase in consumption, the average for the past ten years being approximately 8 per cent. It would appear that the lower price of the raw material had already given a stimulus to consumption.

MALAYA RUBBER EXPORTS.

Official cablegram from Singapore to the Malay States Information Agency states rubber exported from British Malaya in June totalled 22,930 tons; amount imported was 16,168 tons, of which 13,050 tons declared as wet rubber. Comparative statistics are:—

	1927.		1928	
	Gross Exports	Foreign Imports	Gross Exports	Foreign Imports
January	34,946	14,995	27,731	16,618
February	27,528	11,697	28,813	12,911
March	41,346	17,462	27,813	10,508
April	29,041	13,059	20,029	9,335
May	31,393	15,491	28,403	10,350
June	32,607	14,706	22,930	16,168
	196,861	87,420	153,719	75,890

The figures represent the totals compiled from declarations received up to the last day of the month for export from and import to all ports of British Malaya and not necessarily the actual quantity shipped or landed during that month.

DESTINATION OF SHIPMENTS.

The following shows the destination of exports during the past two months:—

	1927.		1928.	
	May.	June.	May.	June.
United Kingdom	5,249	2,947	16,450	15,617
U.S.A.	1,950	1,815	373	515
Continent of Europe	2,336	2,003	35	33
British Possessions	26,403	22,930		
Japan				
Other Foreign Countries				

BIRTHS, MARRIAGES AND DEATHS.

MINIMUM (4 LINES), 10.6. THEREAFTER 1/- PER LINE.

BIRTH.

Millar.—July 1, in London, to Mr. and Mrs. G. W. R. Millar, of Edinburgh and Port Dickson, British Malaya, son.

MARRIAGES.

Allen—De Gaiffier D'Hestroy.—July 2, at Cheltenham, Richard Carson Allen (Hongkong and Shanghai Bank), to Marie Victoire (née Bosquet), widow of the late Baron E. de Gaiffier d'Hestroy, Marchvelette, Namur, Belgium.

Barlow—Kemp.—June 27, at Holy Trinity, Kensington Gore, Mr. John Denman Barlow, son of Sir John and the Hon. Lady Barlow, of Torkington Lodge, Stockport; Bradwell Hall, Cheshire; and Bryn Elras, Colwyn Bay, to the Hon. Diana Helen Kemp, daughter of Lord Rochdale.

De Heriz Smith—Downing.—June 23, at the Savoy Chapel, London, Horace de Heriz Smith, of Cicely Estates, Perak, F.M.S., to Bridget Nora Downing, recently of Durban, Natal.

Metcalfe—Borrows.—July 3, at St. Albans, Hubert Stillingsfleet, son of the Rev. H. E. and Mrs. Metcalfe, of Elvetam Rectory, Hants, to Marjorie Scott, daughter of Capt. and Mrs. W. Scott Borrows, of Tientsin.

DEATH.

Smalley.—June 28, at 74, Hamlet-gardens, W.6, the wife of S. E. Smalley, of Victoria, B.C.

LITERARY NOTES.

A PAGE OF BOOKS, AND MORE TO FOLLOW.

Things have quietened down in the Far East—the Nationalist leaders have only to settle their personal differences and all should be well with China once more. Hong-kong is on the highway to prosperity, Canton is rid of Bolshevism and aiming high, Indo-China, the Straits Settlements, and the Netherlands East Indies, free of trouble makers, are again pursuing the even tenour of their respective ways, Japan has taken the bull by the horns and let it be understood that no nonsense will be tolerated. As has been said, things have quietened down, and it is possible to get at our books. A Chinese sage has it that "to know history one must read five cart-loads of books." Of the "five cart-loads" before us, most of them deal with recent history in the Far East, but it cannot with truth be said that they help us much. Many are of the catch-penny order—dashed off the presses during the ever-changing kaleidoscope of events to find a sale while news was hot, and of these some were hopelessly out of date even before they reached the reader. In this category one does not, of course, include such books as have made no attempt to solve the political problems of the East. Those that confine themselves to study of the various peoples and countries are in a different class, but even among these are a few that are not altogether convincing. Accurate enough as far as they go, they often fail to mix a little of the ugly and the bad in their eagerness to present only that which is beautiful and good. The picture is lop-sided, and the reader is left with his doubts. Perhaps the view is purposely narrowed to make the story beautiful, but with the East coming so rapidly and so prominently to the fore all of the truth should be told, and not a little of it only.

"WITHIN THE WALLS OF NANKING."

Amid the glut of very nice things that have been written about China it is stimulating to read Mrs. Alice Tisdale Hobart's "Within the Walls of Nanking" (Jonathan Cape, 6s. net). It refreshes the memory and at the present time is of value since there is talk of reviving the negotiations for a settlement of a shockingly barbarous affair now some fifteen months old. March 24, 1927, a day of reckless tragedy, found Mrs. Hobart and her husband the friends in need on Socony Hill of many a sorely worried Nankingite. The wife of an American business man in China, she tells of conditions with the gods of war loose among the harassed populations of the Yangtze, and is at her best in the vivid record she gives us of happenings when the Nationalist troops gained possession of the old capital city from which her book takes its title. When her husband's life hangs by a thread, and it seems the last hope of succour has vanished, the guns of the American and British gunboats boom forth—the barrage begins, escape by way of the wall becomes possible, and one almost leaps over with her, to join in the scurry to the beach, the waiting long-boats, the friendly "Jack Tars," and safety. Mrs. Hobart endorses the official view that Nationalist soldiers and officers committed the outrages at Nanking which so shocked the whole civilised world. According to Nationalist assurances the guilty have already been punished, and America, following recent efforts by the British Minister, has already effected a settlement, but a technical difficulty as to the wording of the terms still stands in the way of the British settlement. Mrs. Hobart's book is a remarkable eye-witness story of the Nanking affair, and is sure to be remembered when the full record of China's relations with the West comes to be written.

"Within the Walls of Nanking" is prefaced by a Proem in which Mrs. Florence Ayscough, author of "A Chinese Mirror" and "The Autobiography of a Chinese Dog," etc., describes what she calls the Chinese Pyramid: that is the ancient social structure which has been so speedily demolished. She tells of the good old days, when "The Shang (merchants) distributed the multitudinous products of the fertile land and of the skillful fingers possessed by the men and women of the 'hundred surnames,' even unto the Eight Quarters," and attributes the present chaos primarily to the abolition in 1905 of the filling up of the Chinese administrative ranks by examinations in the classics. The old system did at least produce a succession of Civil Servants trained on a uniform and accepted system of conduct. But for the last twenty-five years the Civil Service has been recruited from men with no special education in conduct or in government.

"A CHINESE MIRROR."

Of Mrs. Ayscough's book, "A Chinese Mirror" (Jonathan Cape, 21s. net), with illustrations by Lucille

Douglas, who has won fame both in this country and America, we have already written. As one who has lived in China nearly all her life and made a serious study of things Chinese, she is able to give us some unusual pictures of actual contact with life in China, and does so with rare sympathy and charm. Her description of the building of her house by Chinese workmen in native style, with all the Native rites, is delightful, and admirably succeeds in its aim. Each item of the process reveals that vast complexity of custom, legend, superstition and sound reason, sentiment, and keen sense of beauty which make up an immensely old civilisation. The essay, describing a voyage up and down the Yangtze, pleasantly mingles with impressions of scenery the countless associations of the river's shores with Chinese history and poetry. Mrs. Ayscough has wisely added a brief synopsis of Chinese history, and versions of poems by famous poets are interspersed through the pages.

We have also before us Mrs. Ayscough's "The Autobiography of a Chinese Dog" (Jonathan Cape, 6s. net), to which reference will be made later.

"CHINESE REALITIES."

The author of "Chinese Realities," Rev. John Foster, B.A., is a member of the Wesleyan mission stationed in Canton, and its chief value rests in the fact that some pages of the book were written while the Communist rising in Canton was in progress.

"Dec. 11, 1927, was a red-letter day which will stand blood-red in Chinese history. On that day, as if to afford an example of present uncertainties, came the sudden reaping of the whirlwind after these three years of sowing. As I wrote I heard the rat-tat-tat of machine guns, the crack of rifles and the crash of cannon. Over Canton arose a pillar of smoke which became, as darkness fell, a pillar of fire. Witness to the presence, not of God, but of evil men. Thousands of Peasants' Union members (including brigands) had marched in from the country-side, to be joined, within the city, by extremist Labour Unions and a band of rebel soldiers. The prisons were broken open and criminals swelled the ranks. The Soviet government of Canton was proclaimed. Then began the looting of the treasury and the banks; of shops and wealthy homes. The massacre of political and private enemies, of all who resisted and of many who did not, followed by arson, which caused the destruction of two million pounds' worth of property and the death of innocence the more. It was a second storming of the Bastille, a second reign of terror: all the horrors of all revolutions crowded into three awful days. Now, the city has been retaken and is Nationalist again. As I write there is the sound of an occasional shot as some guilty communist or some unfortunate suspect pays the penalty. The fires are out, the refugees returning, the dead have been taken in cartloads from the streets and we are left with the question of how it all happened."

And yet the author does not despair of China, politically or religiously. He has faith in the Chinese people, in the Chinese church and in his Chinese fellow workers. May it all come to pass even as he has said. The volume at 2s. 6d., emanates from the Edinburgh House Press, 2, Eaton Gate, S.W.1, a new entrant into the publishing field, and the publishing department of the United Council of Missionary Education, a body which aims at the education of that large number of Christians who contribute to missions and yet have but hazy ideas of the problems that confront the missionaries whom their contributions support.

"THE YELLOW CORSAIR."

Again about Canton, and this time the anti-foreign frenzy of the Chinese, we have Mr. James S. W. Bennett's book, "The Yellow Corsair" (John Hamilton, 7s. 6d. net). Here is a sensational yarn if you like. Its hero is an American, Gregory MacDonald, and its heroine, also an American, is an artist named Anne Derwent. Both are prisoners on a Chinese junk, and hopelessly in the power of Wing Seng, a Chinaman, who has taken an M.A. in political science at Columbia University. This last is a really interesting study, and, though a certain amount of credulity is demanded from the reader as to MacDonald's mastery of Wing Seng while surrounded on all sides by Chinese, the tale will hold the attention of the most blasé. Mr. Bennett has more than a superficial knowledge of modern China, and his latest book is a worthy successor to "The Manchu Cloud."

THE "MAGS."

The magazines for July are all interested in the Far East in one form or other. The "Nineteenth Century" contains an article on "Concessions and Settlements in China," by that eminent authority, Dr. Hosea Ballou

Morse. In the "Empire Review," Mr. W. P. Ker, C.M.G., late Consul-General at Tientsin, deals informatively with the current position in China. Lady Hosie, in the "Contemporary Review," discusses "Japan's Dealings with China." Mr. Robert Machray has an article, "The Chinese Problem," in the "Fortnightly," and Mr. J. O. P. Bland deals with "Japan and Manchuria" in the "English Review."

FAR EASTERN BANKS AND COMPANIES.

Bank of Taiwan, Ltd., London office, 25, Old Broad-street, E.C.

Banque de l'Indo-Chine, head office, 96, Bould-Haussmann, Paris.

Banque Belge pour l'Etranger, head office, Rue des Colonies, 66, Brussels; London Branch, 4, Bishopsgate, E.C.2.

Banque Franco-Chinoise pour le Commerce et l'Industrie, head office, 74, rue St. Lazare, Paris.—London representative, 1, Broad-street Place, E.C.2.

Chartered Bank of India, Australia, and China, W. E. Preston, chief manager; J. S. Bruce and G. Miller, managers, 38, Bishopsgate, E.C.2.

Hongkong and Shanghai Banking Corporation, Sir Newton J. Stabb and H. D. C. Jones, managers, 9, Gracechurch-street, E.C.3.

The National City Bank of New York and International Banking Corporation, head office, New York; London office, 36, Bishopsgate, E.C.2. W. M. Anderson, manager.

Mercantile Bank of India, James Steuart, chief manager, 16, Gracechurch-street, E.C.3.

Netherlands-India Handelsbank, head office, Amsterdam.

Netherlands Trading Society, Batavia, head office in Europe, Amsterdam.

Yokohama Specie Bank, London Branch, 7, Bishopsgate, E.C.3.

Ben Line (Killick, Martin & Co.), 7, Fen-court, E.C.3.

British India S.N. Co., 122, Leadenhall-street, E.C.3, and 14/16, Cockspur-street, S.W.1.

Canadian Pacific Railway, and steamers, 62-65, Charing Cross, S.W.1.

China Mutual Steam Navigation Company, London agents, Messrs. John Swire & Sons, 8, Billiter-square, E.C.3.

China Navigation Company (Limited), agents, John Swire & Sons, 8, Billiter-square, E.C.3.

East Asiatic S.S. Company, Copenhagen; London agents, Escombe, McGrath & Co.

The Eastern and Australian Steamship Company, 5, Whittington-avenue, E.C.3.

Hamburg-Amerika Linie.—Wm. H. Muller & Co. (London), Ltd., Greener House, 66/68, Haymarket, London, S.W.1 (Passenger Agents); Brown, Jenkinson & Co., Ltd., 17/18, Billiter Street, E.C.3 (Freight Brokers).

Holland East Asia Line; London agents, Messrs. Keller, Bryant & Co., 115/117, Cannon Street, E.C.4.

Hongkong, Canton, and Macao Steamboat Company (Limited), agents, Dodwell & Co., Ltd., 24, St. Mary Axe, E.C.3.

Indo-China Steam Navigation Company (Limited), agents Matheson & Co., 3, Lombard-street, E.C.3.

Messageries Maritimes (Head Office in Paris), Dixon House, 72-75, Fenchurch-street, E.C.3.

Mogul Line, Messrs. Gellatly, Hankey & Co., Dock House, Billiter-street, E.C.

Nederland Steamship Company, agents, Messrs. Keller, Bryant & Co., 115-117, Cannon-street, E.C.4.

Nippon Yusen Kaisha (Japan Mail Steamship Company, Limited), 4, Lloyd's-avenue, E.C.3.

Ocean Steamship Company (Limited), India-buildings, Liverpool; London agents, Messrs. John Swire & Sons, 8, Billiter square, E.C.3.

Pacific Mail Steamship Company, China Mail Steamship Company, Ltd., and Toyo Kisen Kaisha, general office, San Francisco; London agents, R. G. Bonsor & Company, 49, Leadenhall-street, E.C.3.

Peninsular and Oriental Steam Navigation Company, 122, Leadenhall-street, E.C.3, and 14/16, Cockspur-street, S.W.1.

Rotterdam Lloyd, Ruys & Co., Rotterdam; London agents, Escombe, McGrath & Co., 13, Fenchurch-avenue, E.C.3.

Shell Transport and Trading Company, agents, M. Samuel & Co., 25 and 27, Bishopsgate, E.C.2.

Shire and Glen Joint Service of Steamers, agents, McGregor, Gow & Holland (Limited), 20, Billiter-street, E.C.3.

Trans-Siberian Railway.—Agents, Wm. H. Müller & Co. (London), Ltd., 66/68, Haymarket, S.W.1.

Union Insurance Society of Canton (Limited), and Yangtze Insurance Association (Ltd.), Union Building, 78-80 Cornhill, E.C.3.

Amoy Dock Company, agents, John Pook & Co., 68, Fenchurch-street, E.C.3.

Bangkok Dock Company (Limited), agents, Guthrie & Co. (Limited), 5, Whittington-avenue, E.C.3.

John Batt & Co. (London) (Limited), 39, Old Broad-street, E.C.2.—Export and Imports.

NOTICES.

No notice can be taken of Anonymous Correspondence. Whatever is intended for insertion must be accompanied by the name and address of the writer, not necessarily for publication, but as a guarantee of good faith.

"THE CHINA EXPRESS AND TELEGRAPH" is published weekly, and treats of all questions relating to Far Eastern matters, including Commercial, Shipping, and Market Reports, &c.

Subscription, £2 2s. per annum, including Postage.

OFFICES: 5, FENCHURCH STREET, London, E.C.3.

TIBET EXPLORATION.

DR. FILCHNER RETURNS HOME.

Dr. Wilhelm Filchner, the German explorer, who made an adventurous journey across Tibet, which took two years, arrived in Berlin last week. Reuter's correspondent writes, and relates the hardships and sufferings he underwent, which have left their mark in the shape of a broken arm and frozen feet, so that he still has difficulty in walking and is unable to wear boots or shoes.

Dr. Filchner, speaking of the results of his explorations, says that he made some geographic discoveries, so that a pair of "white spaces" can again be removed from the map. At one place he was held up by the Governor and forbidden to take magnetic and astronomical observations, but he did so in secret, and was finally allowed to move on to Lhasa. While north of Tibet he had the misfortune to lose all his yaks, he broke his right arm, his feet were frozen, and he had not enough money even to hire a native servant, and when he finally reached Leh, in Lower Tibet, he looked like a Tibetan beggar. His feet were wrapped in rags, he had no headgear, and his fur coat was in ribbons. Despite these hardships, he clung to his scientific instruments, and has managed to bring back with him to Germany over 20,000 ft. of films. During part of his journey he was accompanied by an American missionary named Plymire, and an Australian named Mathewson, who helped him in every possible way. Dr. Filchner is full of praise for the aid given him by the British authorities during his journey, and says that the Dalai Lama also helped him by supplying horses and granting protection which was extremely valuable.

Dr. Filchner is ready to take to the road again across Tibet if adequate financial means are provided for a scientific expedition, which he hopes to lead in 1930. In the meantime he has offered his services to the Norwegian Government to help in the search for Amundsen.

R.A.F. FAR EAST FLIGHT.

ARRIVAL AT MELBOURNE.

The four Supermarine Southampton flying boats, of the R.A.F. Far East Flight, alighted at St. Kilda (a suburb of Melbourne) on June 29 in brilliant sunshine, escorted by Wing Commander Wackett, in an amphibian *Widgeon*, and 16 Royal Australian Air Force machines.

The Minister for Defence, Sir T. W. Glasgow, welcomed Group Captain Cave-Browne-Cave and Squadron Leader Livock, on the pier, in company with the Premier of Victoria, and invited the officers of the Flight to visit Canberra. Group Captain Cave-Browne-Cave said he hoped that this, the first visit of a unit of the R.A.F. to Australia, would be the forerunner of many reciprocal visits between the R.A.F. and the R.A.A.F.

Melbourne is the 70th port of the cruise, and the terminal point. The flight will not be continued for two months.

INDO-CHINA MISSIONARY TRICKED.

FRAUDULENT TICKET FROM MARSEILLES TO PARIS.

A missionary returning from Indo-China produced, on arriving at the Gare de Lyon, Paris, a second-class return ticket from Marseilles. This appeared strange to the ticket-collector. The ticket was found to be false.

The missionary, whose good faith was not doubted, explained that when about to take a ticket for Paris at Marseilles station, a man came up to him and said he had a second-class return ticket for Paris which he could not use, and offered to sell it for the price of a third-class ticket. Suspecting no fraud, the missionary accepted. Later a man named Jacques Jeandart was arrested at Valence, Drome, while selling a ticket "he could not use."

According to the police, this ticket trick has been going on for 15 years, and has cost the French railways £16,000.

CHINESE WOMEN.
THE NEW SPIRIT ASSERTS ITSELF.

Miss Pao Swen Tseng, Head Mistress of I Fang Girls' Collegiate School, Changsa, Hunan, China, who was the first Chinese woman to graduate at London University, contributes the following article in the "Daily Mail":—

After thousands of years of suppression the women of China are to-day enjoying—and wisely using—a new-found freedom.

They are taking an increasingly important part in business, in the medical, legal, and other professions, and they are showing themselves to be equal to responsible work in Government departments. And more and more of the girls of China are studying hard to fit themselves to serve their country with their brains, and at the same time to express their own individuality.

The new spirit among China's women is manifesting itself very markedly in almost a violently changed attitude towards marriage. For thousands of years the girls of my country were content—because they had no choice—to be betrothed "by arrangement." This system still persists to some extent—the parents of the girl settling the matter with the parents of the future husband, and celebrating the "agreement" with a party and the exchange of presents.

But the new women of China proclaim—and exercise, too—their natural right to choose their own mates.

Nor will they tolerate polygamy. The educated girl now insists on a promise from her chosen husband that he will never attempt to introduce another woman into their home. If a husband *did* attempt to do this his wife would divorce him at once.

Divorce is now very easy in China. There is a very tragic side to this, however, so far as women are concerned. Now that the sexes, among the educated classes, are mingling freely socially, and in business and in the professions, it is inevitable that many young men who were married according to the old betrothal system meet girls whom they like better than their wives.

The result is that they seek, and easily obtain, divorce on the ground of incompatibility of temperament. This ground is held to be a very good one.

But what is to happen to the discarded wives? Seeing that it becomes generally known that they have been divorced because their husbands decided that they were not nice enough for them, other young men are reluctant to marry them, thinking that what was not nice enough for somebody else is not nice enough for them!

THE DOCILE DRAGON.
INTERESTING OPERATION AT THE
LONDON "ZOO."

Early visitors to the Reptile House of the London "Zoo" on June 27 witnessed a spectacle even more surprising than it looked. One of the two Komodo dragons which arrived just over a year ago was badly infested with ticks. These were removed before it was put on view, but some of the wounds had not healed, and turned into deep abscesses. The dragon weighs five stones, is over 8 ft. in length, is extremely active, and has jaws powerful enough to bite off a man's arm. By constant handling and petting, however, its confidence has been won, and Miss Procter, the curator, decided that its wounds must be cleaned, cauterised and dressed.

Accordingly, a glass surgical table was wheeled up, and rope barriers stretched across to keep back early visitors. The cage door was opened, and Miss Procter called, waving a tuft of cotton wool, which the dragon may have mistaken for a white rat or rabbit. The dragon at once climbed over the sill, and came out on the platform. Two sturdy keepers stood by to control the tail, and the curator got to work, her assistant handing the probes and forceps exactly as in a surgical ward. The silver nitrate clearly hurt considerably, but stroking and petting and the administration of an occasional egg kept the proceedings on friendly terms.

It was remarkable to see the dragon, just after it had started and winced, allow its head to be stroked and play its long forked tongue over the arms and face of its lady surgeon, much in the manner of an affectionate dog. In less than half-an-hour every wound was dressed and plugged with iodoform. The wounds now show every sign of doing well.

Recently Shwedaung merchants complained to the Government of Burma that trade between Burma and Siam was being rendered impossible by the activity of a gang of robbers in Siam. The merchants have now received information from Bangkok to the effect that the Siamese authorities have executed four of the robbers and arrested 18 others, and that they are policing the trade route between Puknampoh and Raheng, which is now safe.

JAPANESE TEXTILE MILLS. REVELATIONS FOR THE LABOUR CONFERENCE.

A draft resolution concerning an inquiry into the conditions of work in textile industries was submitted by Mr. Mitsusuke Yonekubo, Secretary-General of the Japan Seamen's Union, and adopted by 54 votes to 21, at a plenary meeting of the International Labour Conference at Geneva.

In proposing the resolution, Mr. Yonekubo dealt particularly with conditions in Japan, and his recital of the facts made a profound impression on the Conference. There are few who, after hearing his statement, would deny that an inquiry is urged in regard to conditions in Japan, and perhaps other Eastern countries. It is obvious, too, from his remarks that the evil conditions in the East constitute a factor of unfair competition for the British and other European textile industries.

The Japanese delegate explained that with the expansion of Western industrialism the exploitation of cheap labour was spreading to other parts of the world. In a few decades it had spread to Eastern Asia, where factories and workshops were springing up by thousands. In consequence workers by tens of thousands in the remotest parts of China, India, and Japan were being drawn into these mills, working day and night at a nominal subsistence wage, or even below that minimum, and often bound by the employer on account of previously borrowed money under conditions which were analogous to slavery. The conditions of labour in the textile mills of Japan were notoriously bad, and the amelioration of these inhumane conditions had not been carried out rapidly.

The outstanding features of these conditions in Japan, as described by Mr. Yonekubo, may be briefly summarised. The textile trades, which constitute the "key" industry of Japan, producing goods annually amounting to ¥1,400,000,000, about two-thirds of the total export of goods from that country, are in a most deplorable situation. This industry employs as many as 810,000 young women and children, a number equal to about 80 per cent. of all workers engaged in it; moreover, a large proportion of these female workers, as many as 17 per cent., are young girls below the age of 18. Even now these young women and children are being worked day and night. It is difficult to organise them. A striking fact is that more than 60 per cent. of these female workers live in the dormitories attached to the factory. The main reason of this is to be found in the night work, which obliges the workers to remain in the factory premises. Owing to the high mortality or morbidity rate these workers have to be recruited from distant provinces, since the labour supply of the neighbourhood is rapidly exhausted. The girls thus transported from distances remain in the dormitories in virtual servitude either till they marry or are forced to leave through having contracted some incurable disease or even through being worn out by sheer fatigue. The night work in these mills is to be abolished as from next year, but the dormitories will not so readily be abolished. Further, the hours of work allowed by the Washington Hours Convention to Japanese textile mills are much longer than the general standard of the Convention. Japan has not yet ratified that Convention, with its special clauses.

The speaker concluded by referring to the fact that the whole outlook of British foreign trade in cotton goods had been radically altered by the development of textile mills in the Far East, and that the future of the British mills had been seriously affected, since cheap cotton goods manufactured in the East had begun to flood the world market. The existence of inferior conditions of labour in certain countries was constituting a definite obstacle to the progress of other countries. He deplored the tendency towards a movement in certain European countries for lengthening the working hours in the textile mills; this could only result in a detrimental effect upon the general situation.

Mr. Akio Kasama, a Government delegate from Japan, endeavoured to minimise the effect of Mr. Yonekubo's statement, and urged that the Japanese Government was eager to do much to improve conditions in the mills. The main substance of this speech was, however, nothing more than a charge of exaggeration against the preceding statement, and had practically no effect on members of the Conference. On the contrary, the inference was drawn that the case submitted by the workers' delegate was unanswerable.—"The Commercial."

Miss Lully Goon, the 18-year-old daughter of Mr. Henry Goon, of Pawtucket, Rhode Island, wants to be the first Chinese girl to fly the Atlantic, and is making preparations for a flight from New York to London.

The International Peace Congress at Warsaw adopted a resolution on June 28 opposing a policy of armed intervention in China, and asking that the League of Nations be called upon to intervene later if necessary.

COMPANY MEETINGS.

CICELY RUBBER ESTATES.

SOME GOOD ADVICE FROM MR. WHITE.

The twenty-third annual ordinary general meeting of the Cicely Rubber Estates Co., Ltd., was held at 4, Lloyd's-avenue, E.C., Mr. B. F. White (the Chairman) presiding.

Mr. J. H. Selby, the representative of the secretaries (Messrs. Rowe White and Co., Ltd.), read the notice convening the meeting and the auditors' report.

The Chairman said: The report and accounts have been in your hands for the usual time and we will, with your permission, take them as read. (Agreed.)

You will notice that the total area has been decreased by five acres. This is accounted for by an exchange of land through the abandonment of 50 acres of swampy land to the Government and the acquisition of a further 45 acres adjoining, which have since been planted up. A further 115 acres have also been opened up during the past year, increasing the immature acreage to 649 acres. No more extensions are contemplated at present.

AN IMPROVED POSITION.

During the year under review, with restriction in force, our export allowance was only 831,934 lb., and under the new assessment recently imposed this does not exceed more than 50 per cent. of our normal potential output. While restriction has undoubtedly been the saving of the industry, it has hit some of the older companies, such as ourselves, very hard, as we should have had no difficulty in turning out the full extent of our standard production if allowed to do so.

In January, when the interim dividend was paid, the market for standard grades stood at 1s. 8d. per lb., and it seemed probable that we should be able to sell the balance of our rubber at a fairly remunerative rate, which to some extent would have compensated us for the very curtailed output; but the hasty and entirely unexpected action of the Government regarding restriction upset all calculations and, temporarily, at any rate, has put a very effective wet blanket over the industry.

The position at the present time is better than it was, as the result of the decline in the London stocks, which is likely to be still further accentuated. Standard grades are now selling at about 9½d., against 7½d. which they touched at one time. It is an interesting point as to whether the surplus stocks in the F.M.S. and Ceylon, which are estimated as likely to reach 50,000 tons by the end of October, will be counter-balanced by the falling off in native production. If the latter, which undoubtedly exists at the present time, is sustained, it may well be that the position at the end of this year and during 1929 will not be so gloomy as anticipated, and by 1930 the market should be able to right itself.

MAINTAINING CICELY TRADITIONS.

Our estimate for the current year is about 1,250,000 lb., which is the crop that we can produce on a conservative system of tapping, and is likely to prove the most paying unit of production. This will involve a fairly heavy stock at the end of October relating to the past and current years, but we have sold the bulk of it, including lower grades.

For the current year, with an increased output, our f.o.b. cost will be materially reduced, and with our forward sales I trust that we shall prevent our company from relapsing into a non-dividend paying stage, which is likely to be the case with most other rubber companies under prevailing conditions. I thoroughly endorse the action of the Rubber Growers' Association in their protest against a policy of going all out, not only in so far as it relates to a scramble for tappers which might ensue, but also on the score of the conservation of bark, which is the all-essential asset to a rubber estate.

I will not detain you any longer, but I will merely point out that it is the intention of the Board to maintain as far as possible our cash reserves, and this is one of the main reasons why we are making no further additions to our planted areas. The upkeep of the immature area should not be a very expensive matter, and we have practically no other capital expenditure to deal with.

ESTATES PROPERLY MAINTAINED.

As stated in the report, our estates are being properly maintained and we have an efficient and loyal staff in the East.

I now beg to propose the adoption of the report and accounts and will ask Mr. Maude to second the same.

Mr. M. Maude seconded the motion, and after the chairman had answered questions asked by shareholders it was carried unanimously.

On the motion of the Chairman, seconded by Mr. W. H. Dodgson, final dividends of 5 per cent. on the ordinary shares and 7½ per cent. on the preference, making 15 per cent. and 20 per cent. respectively, less income tax at 4s. in the £, for the year, were duly declared.

The retiring director (Mr. B. F. White) was unanimously re-elected after warm eulogies from the proposer, Mr. R. H. Phillips, and the seconder, Mr. Maurice Maude; and the auditors (Messrs. McAuliffe Davis and Hope) were re-appointed.

The proceedings closed with a cordial vote of thanks to the Chairman and his colleagues and also to Mr. Smith, their estate manager and his staff, to whom the company were so largely indebted.

BATANG CONSOLIDATED. SIR ERNEST BIRCH ON A PREMIER ESTATE.

The eighth annual general meeting of the Batang Consolidated Rubber Estates, Ltd., was held on June 27, at 6, Laurence Pountney-hill, Cannon-street, E.C. Sir Ernest Birch, K.C.M.G., the chairman, presided, and, after the representative of the secretaries (Messrs. Sharp, Estall and Co., Ltd.) had read the notice convening the meeting and the report of the auditors, the chairman, in the course of his remarks, said the additions during 1927 were for two sets of new coolie lines, for a new factory on the Kayu division, a new smoke house and a new store, also a water scheme for conveying water to the factories, bungalows and the lines.

The output of rubber was 588,730 lbs., the amount allowed under restriction. The crop was less than in the previous year by 227,777 lbs. The gross selling price was 1s. 8½d., as compared with 2s. per lb. The cost of production was considerably higher for various reasons. The percentage of general charges in the East included in the revenue account was 85 per cent., or 10 per cent. more than in the previous year. The upkeep was double that of the year before, because a considerable sum was spent on catchment pits and drainage. These works will be of benefit to the estate now that we are reverting to full tapping.

Our visiting agent, Mr. Murray, inspected the estate in March, and states that the rubber throughout continues highly satisfactory, and that the new clearing of 80 acres on Kayu is coming away well. (Applause.) He is very insistent on the planting of more cover crop to prevent wash of the top soil. The planted acreage is now 2,671 acres, as we have purchased as from Jan. 1 last a block of 16 acres mature rubber. The standard of tapping is reported to be good, and the average yield over the area tapped in 1927 worked out at 391 lbs. per acre, but Mr. Murray does not think that that is a correct representation of the productive capacity of the estate. (Hear, hear.)

LOW F.O.B. COST.

He also says that, generally speaking, the estate is in good condition. It is estimated that from July, 1928, to June, 1929, the output of rubber will be 950,000 lbs., and that for the whole year 1929 it will reach an amount of one million pounds (say 446 tons), the f.o.b. cost of which should be under 6d. per lb. (Applause.)

Our other forward sales are as follows:—To end of December this year, 69 tons at 11½d. per lb., and for 1929 a quantity of 129 tons at the equivalent of 9d. per lb. Additionally, we have sold 10 tons a month spread over 1929 on a minimum-maximum contract. The terms of this contract are that the buyers pay us the average price of rubber for the month preceding delivery, but not less than 7½d. per lb. ex godown Singapore, and not more than 1s. 1½d. per lb. also ex godown.

The rubber position is not at all clear, and I am not going to venture into the region of prophecy even on the most general lines. Stocks have been greatly reduced, and, no doubt, will be further depleted until the November shipments come to swell them. Shareholders will have to possess their souls in patience until such times as they come into their own again.

I now beg to move: "That the report of the directors produced, together with the annexed statement of the company's accounts to Dec. 31, 1927, duly audited, be received, approved and adopted."

Mr. V. R. Wickwar seconded the motion.

Mr. W. Sparks referred briefly to his visit to the estates, which, he said, were in a very good condition generally, and to the steps he took in order to bring about a change of management. He added that he thought the changes which had been made would be of great advantage to the company.

The Chairman having replied to questions, the motion was carried unanimously.

The retiring director (Mr. W. Sparks) was unanimously re-elected, and Messrs. Woodhouse and Wilkinson were reappointed auditors.

A cordial vote of thanks to the chairman and directors, as well as to the staff in London and the East, concluded the proceedings.

SELAYANG TIN DREDGING. SIR ERNEST BIRCH ON SATISFACTORY INITIAL DREDGING—CONFIDENCE.

The third annual general meeting of Selayang Tin Dredging, Ltd., was held on June 29, at the registered office, 23, Abchurch-lane, E.C. Sir Ernest W. Birch, K.C.M.G., chairman of the company, presiding.

The Secretary (Mr. C. Jackson, A.C.I.S.), having read the notice convening the meeting and the report of the auditors,

The Chairman said: When we last met, on Sept. 20, you consented to the proposal that the capital of the company should be increased from £140,000 to £175,000. I told you then that we had already expended £170,600, and that we had arranged for loans from some of our friends. These loans have all been repaid. (Applause.)

The dredge, as contracted for, cost £49,250; but extras, including two additional jigs and the latest tin saving appliances, amounted to £7,573; consulting engineer's fees and charges amounted to £2,462; and freight and insurance cost £6,112. Construction expenses, including transport, came to £11,800, making the total expenditure on the dredge £77,185 by the time she began to operate. If you look into the accounts of other dredges sent out there I think you will find that it is impossible to put a dredge on a property, even in such an accessible place as Selangor, at less than £75,000. Some of the other figures also require explanation. Expenditure on the property up to the end of 1927 is set down at £8,741. The actual amount of general charges—i.e., overhead expenses—was £5,314. We incurred £1,988 in prospecting licences, prospecting expenses and transfer of leases, etc. Then the preparation of the dredge site, railway siding, roads, waterways and drains, and sundry expenses, cost about £1,400. London and Sydney office expenses are set out at a figure of £6,512. This, of course, includes all the expenditure under these headings for the years 1925 and 1926, and up to Aug. 20, 1927, when the dredge began to operate. The expenditure since that date will be found in the profit and loss account. In the year under review, 1927, this expenditure included interest on loans, £1,132, and Sydney office expenses, £517. You know that a very large proportion of our shareholders are in Australia.

SATISFACTORY BEGINNING.

The directors' report gives you full particulars of what the dredge did from Aug. 20 to Dec. 31, 1927, what tin ore it recovered, and at what cost per cubic yard it operated. I may say at once that that cost, when a dredge is commencing and when it is travelling through tailings, as this dredge was, is extraordinarily reasonable. The fact that it was working for just over seventeen hours a day is also satisfactory when you take into consideration the numerous stoppages that have to be made for various adjustments and for cleaning and overhauling the new machinery. Owing to Government regulations, the dredge had to be turned into a poor area—it was not allowed to work too near the road—and was in a somewhat cramped position before opening out.

I am pleased to tell you that it has recovered higher values in the current year. In the five months, January to May, inclusive, it ran for 2,421 hours, treated 446,800 cubic yards of ground, and recovered 1,990 pikuls of ore. The value of the ground treated was richer, being 0.6 lb. We have received a cable giving us the result of working for the first half of June: we ought to be receiving another in two or three days. In the first half of the month—and this is interesting—the dredge ran for 289 hours, and though it only treated 52,200 cubic yards, the recovery was 290 pikuls, the value of the ground being 0.74 pounds per yard. It will be observed that the dredge has not been working to its full capacity, owing to the difficulty of maintaining full buckets. Certain alterations to the bucket ladder are being introduced to obviate this defect. On the whole, your directors are very satisfied with what has been done, and look forward to the future with confidence. You will see from the report that we are losing no opportunity of acquiring further land.

The report and accounts were unanimously adopted.

Mr. Huntley paid tribute in their being so fortunate in having such a chairman as Sir Ernest Birch, who was, amid applause, re-elected a director of the company. The proceedings then terminated.

CALLENDER'S CABLE AND CONSTRUCTION COMPANY. DEPUTY CHAIRMAN'S HEARTENING OBSERVATIONS ON CHINA.

The thirty-second annual general meeting of Callender's Cable and Construction Company, Limited, was held on June 28 at River Plate House, London, E.C.

Sir J. Fortescue Flannery, Bt., M.Inst.C.E. (chairman of the company), presided.

The secretary (Mr. Howard Foulds, F.C.I.S., Assoc.I.E.E.) having read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report and accounts, first expressed regret at the death of Mr. Charles H. McEuen, and proceeded to draw attention to the fact that Sir Tom Callender had been appointed deputy-chairman as well as being managing director. (Cheers.)

After reviewing the ramifications of the company and the Anchor and American companies Sir Tom Callender made the following interesting reference to foreign work.

He said: In regard to our foreign work, which has been less important this year than we would have liked, there have been comparatively few large contracts about, and

those have been fought for bitterly; both large and small contracts have been the object of keen competition. We have, however, had a very fair share, and, although we are not satisfied, we are looking up a bit. The work at Khartoum which we had in hand when I last met you has now been finished. I daresay you have noticed in the Press a very flattering notice in regard to the general work which was carried out in that city by the associated companies of which your company is one. We had our own men there, and those men now have been moved from the relatively warm district of Khartoum to the not altogether salubrious district of Takoradi, in West Africa—last year in East Africa and this year in West Africa. The men have raised no objection, and the work goes on well; the men are satisfied, and are doing well.

I may now give you interesting information in regard to China. We still keep our offices in Shanghai, with a competent staff and a considerable supply of stock. One would imagine that during the last two years China had been dead for business, but it has not been. Quite a decent amount of trade has been done there, and not only done there but paid for. Although our offices in Shanghai, which are expensive and require costly supervision and management, have not been paying during these years, the amount which they have had to draw for maintenance from this company has been quite small, and the expenditure will, I think, be worth many times the cost to us in the future, when China resumes, as it will do in a few years, its position in the trade of the world. We are the only company—the only electrical company—that has really carried on in China in such a way that we are there and ready to do whatever work is required. I second the resolution. (Cheers.)

The resolution for the adoption of the report was carried unanimously, and the proposed increase of capital approved.

PRODUCE MARKETS.

REFINED CAMPHOR.—On the spot 2½ lb. slabs Japan 2s 3d. For shipment 2s 1½d c.i.f.

COFFEE.—The small supplies offered at the auctions met fair demand and the portion sold brought steady prices.

COPRA continues steady, but quiet. Spot Market Prices fixed by the Committee of the London Copra Association, on the usual London Contract terms.—Dated June 29.—London: Java f.m.s. £26 15s; D.E.I. f.m.s. £26 12s 6d; D.E.I. mixed no Padang £26 2s 6d; Straits f.m.s. £27; Straits f.m. £26 10s; Philippines f.m.s. £26 7s 6d; Philippines f.m. £26 2s 6d. Liverpool, same as London; Hull, 5s over London; Antwerp, Holland and Germany, same as London. All in bags; if in bulk 10s per ton less.

GINGELLYSEED inactive. Chinese June-July £24 5s.

HEMP.—Manila: The market closes with a firmer tone. J No. 2 July-Sept. £37 15s value, K £31 15s, L No. 1 £31 15s, ditto No. 2 £27 10s buyers, M No. 1 £27 10s, and No. 2 £26 15s sellers c.i.f. The sales include M No. 1 July-Sept. at £27 10s c.i.f.

JAPAN PEAS.—On the spot 24s 6d. For shipment June-July 23s 3d, July-Aug. 23s 3d, and new crop Sept.-Oct. 22s 3d c.i.f.

JAPAN ISINGLASS.—No. 1 Kobé Strips 3s 7d. For shipment 3s 7d. No. 2 on the spot 3s 5d. For shipment 3s 4½d c.i.f. Yokohama No 1 3s 5d. For shipment 3s 4½d c.i.f.

JAPAN WAX.—On the spot 82s 6d. For shipment 78s c.i.f.

MENTHOL.—Kobayashi and/or Suzuki on the spot 16s 6d (5 cases). For shipment July-Aug. 16s 3d, Oct.-Dec. 15s 9d and Jan.-March 15s 6d c.i.f.

OILS.—Citronella.—Java 1s 11½d and for shipment 1s 11d c.i.f. Japanese Peppermint.—Kobayashi and/or Suzuki on the spot 6s 9d (5 cases). For shipment June-July 6s 6d, Oct.-Dec. 6s 4d, and Jan.-March 6s 3d c.i.f. Coconut.—Cochin spot £60 nominal, for shipment usual packages £54. Deodorised spot (in barrels) £47 10s. Soya Bean quiet. Oriental (bulk) July-Aug. £32. Deodorised (in barrels) £40. Extracted (naked) £33 10s. Hull: Crushed and Extracted £35. Deodorised £36 10s, naked, ex mill. Fish quiet. Japanese (f.a.q.) June-July £24 15s. Sardine: June-July £26 5s drums. Shark: June-July £27 drums London and/or North Continent. Wood quiet. Hankow (barrels) spot £76 10s, afloat £71 10s to £73 10s as to position, June-July £72. July-Aug. £72 c.i.f.

RICE fully steady. Burma No. 2: For shipment July-Aug. 13s 6d c.i.f. U.K. and Continent shipping weights in singles. Burma No. 3 July-Aug. 13s 3d in doubles c.i.f. Alexandria. Saigon No. 1 Round Grain July-Aug. 11s 10½d in singles c.i.f. U.K. and Continent. Siam Garden No. 1 July-Aug. 14s 6d in singles. Special 15s 3d and Super 16s 3d nominal c.i.f. U.K. or Continent. Straits quality July-Aug. shipment in doubles 13s 3d c.i.f. Cuban main ports.

BROKEN RICE.—Rangoon. 1A July-Aug. shipment 11s 9d. B1 11s 1½d, 2A 10s 10½d and B2 10s 4½d in singles c.i.f. U.K. Saigon Nos. 1 and 2 Mixed July-Aug. 10s 3d in singles c.i.f. U.K. and Continent. Siam Broken C1 July-Aug. 10s 1½d and C3 9s 4½d in singles c.i.f. shipping weights.

SOYA BEANS steady. Manchurian afloat £11 11s 3d, June-July £11 13s 9d, July-Aug. £11 15s, Aug.-Sept. £11 15s, Nov.-Dec. (new crop) £11 12s 6d, Dec.-Jan. £11 11s 3d Rotterdam and/or Hamburg.

SPICES.—Peppers.—The market is firm and dearer. Black Singapore on the spot 1s 6d. For shipment f.a.q. May-July quoted at 1s 3½d and Aug.-Oct. 1s 2½d c.i.f. delivered weight, quoted at 1s 3½d and Aug.-Oct. 1s 2½d c.i.f. delivered weight. Lampong on the spot 1s 4½d. For shipment May-July sold

at 1s 2½d to 1s 3d, Aug.-Oct. 1s 2½d to 1s 2d to 1s 2½d and buyers c.i.f. delivered weight. Fair Tellicherry spot 1s 6d and Aleppu spot 1s 5½d. White Muntok in the spot 2s 2d. For shipment May-July 2s 1d buyers, Aug.-Oct. sold at 1s 10½d to 1s 11½d to 1s 11d and buyers c.i.f. delivered weight. Cloves.—Zanzibar firm and dearer. On spot sold at 11½d and buyers. For shipment Aug.-Oct. 11½d, Oct.-Dec. 11½d and Dec.-Feb. 11½d c.i.f.

SUGAR.—British Refined: There is a steady trade passing in this market at the recent decline. Foreign Whites are quiet and unchanged. White Java: June-July shipment 13s 6d c.i.f. U.K. White Java: For shipment July-Sept. 13s 1½d, Oct.-Dec. 13s 2½d and Jan.-March 13s 5½d c. and f. Calcutta.

TAPIOCA quiet. Singapore: Flake on the spot fair 23s. To France: June-July shipment 20s 6d, July-Aug. 20s 6d and Aug.-Sept. 20s 3d c.i.f. Seed: For arrival Penang June-July 18s 9d c.i.f. Java Flake: Fine on the spot 27s 6d and June shipment 25s 6d c.i.f.

METALS.—Copper.—Official quotations: Standard cash £63 to £63 1s 3d, three months £63 2s 6d to £63 3s 9d. Settlement price £63. Electrolytic £68 10s to £69. Wire Bars £69. Best Selected £66 to £67 5s. Strong Sheets £94. Spelter.—Official quotations: For shipment the current month £25 6s 3d and third following month £25 3s 9d. Settlement price £25 7s 6d. Zinc Sheets steady at the decline. English quoted at £33 per ton ex works. Lead.—Official quotations. For shipment the current month £20 8s 9d and third following month £20 15s. Settlement price £20 10s. Aluminium.—Ingots and bars for home delivery were held at £95 and special qualities at £97 per ton. Antimony dull. English regulus nominal at £59 10s to £60, and Foreign spot quoted £40 10s to £41 per ton. Nickel unaltered at £170 to £175 per ton home or export according to quantity. Wolfram.—Straits 15s 3d to 15s 6d per unit c.i.f. Platinum.—Refined £17 per oz. Quicksilver steady and unchanged at £21 5s to £21 10s per bottle ex warehouse. Ferro-Manganese for home delivery £13 15s, with export nominal at £13 5s to £13 10s f.o.b. Tin.—Official quotations: Standard cash £205 15s to £206, three months £203 10s to £203 15s. Settlement price £206.

ARTICLES OF EXPORT.

MANCHESTER GOODS.

MANCHESTER, June 27.—The native settlement last Friday was given as a possible reason for the paucity of demand from Shanghai last week, but there has been no increase in the amount of business offering since then. Plain goods are still virtually neglected, though there have been one or two very considerable orders for brocades and other fancies. Hongkong, on the other hand, has been rather more active in inquiry, and a number of lines of greys and whites have been under negotiation, though no important transactions have been concluded. There is still some demand from Singapore for standard cloths of low quality which that market has previously bought from Japan, but there is an element of danger in this business, since the boycott of Japanese goods may come to an end at any time, and this might make it difficult to dispose of the Lancashire cloths, which, it is to be presumed, would be dearer than the Japanese ones.

Messrs. Robert Barbour and Brother, Ltd., in their monthly report, state:—Selling conditions throughout the month have been singularly alike and notably uneventful. Lack of confidence in current rates continued to be the ruling factor abroad, aggravated unquestionably by the industrial situation in Lancashire. Last month's improvement for China has not been maintained, but rather more orders have been put through for some of the smaller markets of the Far East, thanks to the movement in vogue at the moment in favour of Lancashire productions as against those of Japan. The recommendation of the Committee of the Master Spinners' Federation to introduce half-time working in the mills spinning American cotton has failed on a ballot of the members to produce the majority necessary for its immediate adoption.

In the cloth market actual business has been disappointing this week, but there has been no lack of interest in prices, and some traders have reported that they found a distinctly better tone in the market. It appears that the hardening tendency of prices has brought out more inquiry from overseas customers, many of whom have delayed their buying for so long that their stocks must be getting relatively low, but confidence has still to come. Meanwhile, the offers that are coming forward are at a cautious level, and only a small business is possible in goods that have to be made. At the same time producers who have had stocks on hand, and have been willing to dispose of them at prices rather lower than those required by other spinners and manufacturers, have been able to do a useful amount of trade. China demand has been slow. There has been a little inquiry for bleachers, and Shanghai has placed a few orders for fancies. Both Java and the Straits have been quiet, the latter market taking some interest in white goods.

VICTORIAN DIOCESAN ASSOCIATION. ANNUAL GATHERING IN LONDON.

The annual reunion of the Victoria, Hongkong and South China Diocesan Association was held at Victory House, Leicester Square, on June 27. Following a service in St. Martin's-in-the-Fields (where an address was given by the Rev. A. D. Stewart, of St. Paul's College, Hongkong), and a luncheon party, came the re-union gathering at 2.30. The Chairman was Sir Claud Severn, K.B.E., C.M.G., late Colonial Secretary at Hongkong, while Lady Hosie and Dr. A. J. Watson, of Yunnanfu, were the speakers. Credit for the general success of the gathering is due to the efforts of Miss M. C. Knight, the Hon. Secretary.

The Chairman, after extending a cordial welcome to the guests, referred to the Birthday Honours conferred on the Diocesan Association's members—Mrs. Alabaster, Mrs. Russell Brown and Mrs. Wolfe—for their work among the troops stationed in Hongkong. Sir Claud also mentioned the completion of the building of the church at Kowloon, the Church House for St. Saviour's at Canton, and the St. Paul's and St. Stephen's Girls' Schools. The ceremony of the laying of the foundation stone of the new St. Stephen's Boys' College was performed by the Governor last April. In conclusion Sir Claud said it was his belief from the steadfastness shown in trouble that the Chinese Christians would take a foremost place in the new age in China. "The Bishop and his fellow workers," he said, "may look forward to the future with great hope; they have been brought through fire and water, and God will bring them out into a wealthy place."

The report of the committee was read by the Rev. D. Fletcher, and the Treasurer's report by Mr. A. Bryer, in the absence of the Treasurer, Mr. H. G. Watson, through illness. After this a collection was taken for the Diocesan work.

Lady Hosie then stood before the audience, not as a speaker, but as a teller of tales, and by tales she emphasised her points. In Hongkong, she said, one could see China and Britain living together, a promise for future happy relationships, but there were in China some who did not think that the British in Hongkong knew enough about China. Still, things were changing. In 1910, in Peking, it was difficult to find anyone who wanted to learn English; now the social intercourse between the two races was becoming more and more pronounced. Hongkong had helped in that. The great way those in Hongkong could help was in common human friendship. So peace and understanding would grow between the nations. Years before the present troubles it had been said that if the British left China three things would happen—the Christian conscience, the Bible, and the Christian. By impressive stories Lady Hosie showed how those had remained, and the Church of China to-day was founded on Chinese apostles and prophets, her joy and crown.

Dr. A. J. Watson, of Yunnanfu, declared himself not even a "teller of tales," but the representative of the Diocesan work, and particularly of its medical work. After speaking of the leper work in Pakhoi, with several examples of the help of Christian lepers to each other, he went on to speak of the work in Yunnanfu, and particularly of the Leper Hospital there, founded by the Chinese Mayor of Yunnan. At first looked upon as a prison, lepers were now flocking for admission and for treatment under Dr. Watson's supervision, and the Mayor was making further plans to segregate the lepers in the province.

The proceedings closed with the benediction and tea.

Among those present were the following:—

Mrs. Adkins, Mrs. C. Atkinson.

Mr. Beauchamp, Mr. A. C. Besant, Mrs. Bacchus, Mr. H. Munton Baker, Mrs. Munton Baker, Mr. J. Gurney Barclay, Mrs. Barlow, Rev. E. Judd Barnett, Mrs. Barnett, Mrs. Beck, Dr. G. D. R. Black, Mrs. Black, Miss Briscoe, Mr. F. Brown, Mrs. Brown, Mr. Brownrigg, Mr. A. Bryer, Miss Bryer, Miss Boulton, Miss Burgess, Mrs. Burrough, Mr. Bishop.

Mr. A. Wilson Cairns, Miss Caslan, Mrs. Cavalier, Prof. Chao, Rev. T. Caren, Mrs. Caren, Mr. W. J. Clennell, Mrs. Clennell, Mr. Crook, Mrs. Crook, Rev. S. Cox.

Mr., Mrs., and Miss Denison, Mrs. G. M. Dodwell, Mrs. Duppuy.

Miss Everett.

Mrs. D. Fraser, Miss H. Fletcher, Rev. D. Fletcher.

Miss A. E. Gorham, Miss D. I. Gurner, Lady Goodman.

Mrs. and Miss Holyoak, Miss Haig, Mrs. Hance, Mrs. Hallifax, Mrs. Hewerdine, Mrs. Hoare, Mrs. Higgins, Rear-Admiral Hoskyn, Mrs. Hoskyn, Lady Hosie, Miss Hallet Hughes.

Mrs. Iliff.

Miss Jacobs, Rev. F. T. Johnson.

Sir Joseph Kemp, Lady Kemp, Canon Lavers Kemp, Mrs. Kemp, Mr. T. H. King, Mrs. King, Miss M. C. Knight, Miss A. Kwok.

Mr. Lander, Mr. H. G. Lowe, Rev. L. Lloyd.
Mr. MacInnes, Lady May, Miss C. L. Malaher, Miss McLachlan, Mrs. O. Marriott, Mrs. Martin, Mrs. Mackenzie, Rev. H. Copley Moyle.

Mrs. Noll.

Rev. R. W. Odell, Rev. S. W. Osmond.

Miss Pitts, Rev. T. B. Powell, Mrs. Pattenden, Mrs. Quicke.

Mrs. A. Ross, Rev. R. Richardson, Mr. A. G. Rowlett.

Rev. R. A. Shattock, Sir Claud Severn, Lady Severn, Miss E. Skipton, Mrs. Harston Scott, Miss Harston Scott, Miss L. M. Shann, Rev. M. W. Shewell, Mrs. Shewell, Mrs. F. S. Smith, Miss Smith, Miss Middleton Smith, Mr. E. Stanton, Mrs. Stanton, Mrs. Stedman, Miss Stedman, Mrs. Sturt, Miss Storr, Miss Squires, Mr. Swann, Rev. A. D. and Mrs. Stewart.

Mr. Gordon Thompson, Dr. J. C. Thomson, Mrs. Thomson, Mrs. Tindall.

Major Walmsley, Mrs. Walmsley, Mrs. Walker, Dr. A. J. Watson, Mrs. Watson, Miss Webb, Miss Wells, Miss M. E. Wright, Miss K. White, Mrs. Wilkinson, Mr. W. P. W. Williams.

REVOLT IN TIBET.

WAR IN A DIFFICULT COUNTRY.

Despatches received in Calcutta from Tibet state that troops are being recruited to suppress a revolt in the province of Po, where the inhabitants early this year murdered a general and his followers who had been sent from Lhasa on a mission.

The Government despatched General Rakasha, a notable Tibetan soldier, with a force of 500 men to quell the rising, but the commander died on the way, and his troops now occupy North Fort, in the heart of the rebel country, but are continually harassed by rebel raids from South Fort, a stronger position occupied by the insurgents. Reinforcements have been sent from Lhasa, but the country of the Po province has deep ravines and almost impassable primeval forests, in which the advantage lies with the inhabitants. It is feared that the discontent may spread owing to the levy of extra taxation at a time when the Tibetans are under a spell of severe weather and suffering hardship from shortage of food.

The passes and roads on the frontier are blocked with snow, and traders are unable to reach India with exports of wool. It is reported that many have perished on the way, while thousands of sheep and yak have died from the cold and shortage of fodder.

GIFT TO THE NATION.

LORD INCHCAPE AND HIS DAUGHTER'S MEMORY.

Viscount and Viscountess Inchcape and their family have made a gift of the estate of the late Hon. Elsie Mackay to the value of £500,000 to the nation for the reduction of debt. The announcement was made by Mr. Churchill, Chancellor of the Exchequer, in the House of Commons on July 3. He said:—

I have received and accepted as Chancellor of the Exchequer an important gift to the nation in memory of the Hon. Elsie Mackay, who perished in attempting the passage of the Atlantic in an aeroplane. Lord and Lady Inchcape and their children desire, as none of them want to benefit by her death, to give in trust to the nation £500,000, the residue of her estate which passed to them. Their wish is that this gift should ultimately be applied in reduction of the National Debt, and they propose it should accumulate for a period of roughly fifty years, unless at some earlier date the proceeds with other funds available should be sufficient to redeem the whole of the liabilities of the State. This fund will accordingly be called the Elsie Mackay Fund. (Cheers.)

The Hon. Elsie Mackay, who was the third daughter of Lord and Lady Inchcape, lost her life, when with Captain Walter Hinchliffe she attempted to fly the Atlantic from East to West in the Endeavour, which left Cranwell Aerodrome on March 13 of this year. The start from Cranwell was something of a mystery. Only after the flight had begun was it known that Miss Mackay was on the Endeavour.

Police search was made in Limehouse on July 2 for Ying Se, a Chinese, who is wanted on a charge of manslaughter. Ying Se, who was recently employed in a ship, was fined £5 at Grays, Essex, Petty Sessions, for wounding another Chinese, who has since died.

MONETARY AND COMMERCIAL

SILVER PRICES AND EXCHANGE RATES (June 28 to July 4).

Date.	Bars.	Singapore.	Manilla.	Hongkong.	Shanghai.	Kobe.
	d.	s. d.	s. d.	s. d.	s. d.	s. d.
June 28	27 7/8	2 3 1/2	2 0 1/2	2 0 3/4	2 8 1/2	1 10 1/2
" 29	27 7/8	2 3 1/2	2 0 1/2	2 0 3/4	2 8 1/2	1 10 1/2
" 30	27 7/8	2 3 1/2	2 0 1/2	2 0 3/4	2 8 1/2	1 10 1/2
July 2	27 7/8	2 3 1/2	2 0 1/2	Holiday	Holiday	1 10 1/2
" 3	27 7/8	2 3 1/2	2 0 1/2	2 0 3/4	Holiday	1 10 1/2
" 4	27 7/8	2 3 1/2	2 0 1/2	2 0 3/4	2 8 1/2	1 10 1/2

The silver market has been quiet without any special feature, and the price of bars has moved within narrow limits. China has been more of a seller than a buyer, but India has made fairly large purchases.

The stock of silver in Shanghai on June 25 consisted of about 41,400,000 ozs. in sycee, \$76,100,000, and 2,820 silver bars, as compared with about 40,700,000 ozs. in sycee, \$76,100,000, and 3,540 silver bars on June 16.

Reporting on silver, Messrs. Samuel Montagu and Co., in their bullion letter of June 27, say: The market has been

FAR EASTERN GOVERNMENT AND MUNICIPAL LOANS.

		Year of Issue.	Amount Issued.	Amount Outstanding.	Current Quotations.
Chinese Issues.					
4% Gold Loan of 1895	..	1895	£15,820,000	£3,061,419	93 1/2 to 93 1/2
5% Gold Loan of 1896	..	1896	16,000,000	4,186,400	94 1/2 to 95 1/2
5% Gold Loan of 1896, German Issue	..	1896	16,000,000	4,186,400	93 to 93 1/2
4 1/2% Gold Loan of 1898	..	1898	16,000,000	9,383,000	75 1/2 to 76
4 1/2% Gold Loan of 1898, German Issue	..	1898	16,000,000	9,383,000	73 1/2 to 73 1/2
5% Imperial Railway Gold Loan of 1899	..	1899	2,300,000	977,500	69 to 70
5% Shanghai-Nanking Railway Loan	..	1904	2,900,000	2,900,000	55 to 55 1/2
do. Net Profit Sub-Certificates	..	1904	580,000	580,000	5 to 6
5% Canton-Kowloon Railway Loan	..	1907	1,500,000	855,000	27 to 28
5% Tientsin-Pukow Railway Loan, British Issue	..	1908	5,000,000	925,000	32 1/2 to 33 1/2
5% Shanghai-Hangchow-Ningpo Railway Loan	..	1908	1,500,000	825,000	54 1/2 to 55
4 1/2% Gold Loan of 1908, London Issue	..	1908	2,500,000	1,126,060	49 1/2 to 50
4 1/2% Gold Loan of 1908, Paris Issue	..	1908	2,500,000	1,500,000	48 1/2 to 49
5% Tientsin-Pukow Railway Supplementary Loan, British Issue	..	1910	3,000,000	688,200	26 1/2 to 27 1/2
5% Hukuang Railway Gold Loan, London, Paris, and New York Issues	..	1911	6,000,000	5,385,780	29 to 29 1/2
5% Gold Loan of 1912 ("Crisp Loan")	..	1912	5,000,000	4,580,160	44 to 45
5% Lung-Tsing-U-Hai Railway Loan	..	1913	4,000,000	4,000,000	24 1/2 to 25
5% Reorganisation Gold Loan, London Issue	..	1913	7,416,680	7,101,490	62 to 63
5% Reorganisation Gold Loan, Paris Issue	..	1913	7,416,660	7,101,490	63 to 63 1/2
5% Reorganisation Gold Loan, Brussels Issue	..	1913	1,388,880	1,345,800	62 to 63
5% Honan Railway Loan of 1905	..	1914	800,000	414,800	27 1/2 to 28 1/2
8% 10-Year Treasury Bills ("Marconi's")	..	1918	600,000	600,000	31 1/2 to 32 1/2
8% Sterling Treasury Notes ("Vickers'")	..	1918	1,803,300	1,803,200	26 1/2 to 27 1/2
Japanese Issues.					
Imperial Government 5% Sterling Loan, London and Paris Issues	..	1907	£11,500,000	£11,436,820	89 to 89 1/2
Imperial Government 4% Sterling Loan	..	1899	10,000,000	9,388,500	74 to 75
Imperial Government 4% Sterling Loan	..	1905	25,000,000	24,085,800	95 to 95 1/2
Imperial Government 4% Sterling Loan	..	1910	11,000,000	10,832,800	70 1/2 to 71 1/2
Imperial Government 6% Sterling Loan	..	1924	25,000,000	25,000,000	101 to 101 1/2
South Manchurian Railway 5% Sterling Bonds	..	1907	4,000,000	4,000,000	96 1/2 to 96 1/2
South Manchurian Railway 4 1/2% Sterling Bonds	..	1908	2,000,000	2,000,000	96 1/2 to 96 1/2
South Manchurian Railway 5% Sterling Bonds, 1943-48	..	1911	6,000,000	6,000,000	88 to 88 1/2
City of Tokyo 5% Sterling Bonds	..	1906	1,500,000	843,620	93 to 94
City of Tokyo 5% Sterling Bonds	..	1912	5,175,000	4,163,300	84 1/2 to 85 1/2
City of Tokyo 5 1/2% Sterling Bonds	..	1926	6,000,000	6,000,000	90 1/2 to 90 1/2
City of Osaka 5% Sterling Bonds	..	1909	3,084,940	2,249,780	86 to 86 1/2
City of Yokohama 5% Sterling Bonds, 1924-54	..	1909	716,500	699,500	83 1/2 to 84 1/2
Industrial Bank of Japan 5% Debentures	..	1908	1,000,000	687,620	92 to 93
Imperial Government 5% Loan (Internal) (1908 March Ko-Ih (1909 March Ko-Ro))	..	1908-1909	Yen 478,318,800	Y.460,113,550	85 to 85 1/2
Siamese Issues.					
4 1/2% Loan	..	1905	£1,000,000	£670,440	93 1/2 to 94
4 1/2% Loan	..	1907	3,000,000	2,163,640	92 to 93
7% Loan	..	1922	2,000,000	1,985,500	106 to 107
6% Loan	..	1924	3,000,000	3,000,000	102 1/2 to 103 1/2
Colonial Issues.					
Hongkong 3 1/2%, 1918-43	..	1893-1906	1,485,733	1,485,733	85 1/2 to 85 1/2
Straits Settlements 3 1/2%, 1937-67	..	1910	6,913,352	6,913,352	77 1/2 to 77 1/2
Straits Settlements, 6%, 1936-61	..	1921	5,155,000	5,155,000	106 1/2 to 106 1/2
Straits Settlements, 4 1/2%, 1935-45	..	1922	4,200,000	4,200,000	96 to 97
Dutch East Indies Issues.					
6% Loan 1933-63	..	1923	5,000,000	5,000,000	104 1/2 to 105
5% Loan 1933-62	..	1923	6,000,000	6,000,000	100 1/2 to 101 1/2

STOCKS AND SHARES.

		Closing Prices			Closing Prices
25	Chartered Bank of India, Australia and China	22 to 22 1/2	96	Perak River 7% Part Deb. Stock	(fully pd.)
10	Eastern Bank (£5 paid)	7 to 7 1/2	£1	Do. do. Ordinary	106 to 108
125	Hong Kong and Shanghai Banking Corporation	138 to 140	1	Rambutan Tin	13 1/2 to 15 1/2
50	Industrial Bank of Japan	90 to 93	1	Renong Tin Dredging	2 1/2 to 2 1/2
25	Mercantile Bank of India. A...	(£12 1/2 pd.)	5/-	Siamese Tin	2 1/2 to 2 1/2
25	Do. B...	(£12 1/2 pd.)	1	Southern Perak Tin	2 1/2 to 2 1/2
10	Do. C...	(fully pd.)	5/-	Sungel Besi	12 1/2 to 13 1/2
10	P. & O. Banking Corporation	14 1/2 to 14 1/2	1	Teja Malaya Tin	9 1/2 to 10 1/2
5	British and Chinese Corporation, Ltd.	3 to 5	1	Tekka Taiping	21 1/2 to 22 1/2
1	British North Borneo Co.	8 1/2 to 9 1/2	1	Tekka Tin (new)	18 1/2 to 19 1/2
Stk.	Do.	85 to 87	5/-	Tromoh Minas	16 1/2 to 17 1/2
		1st Deb. 5 per cent.	5/-	Yang-Tse Corporation	1 1/2 to 2 1/2
MINING, PLANTING, AND EXPLORATION.					
1	Ampang (Perak) Tin	(15/- pd.)	5	Indo-China S. N. Co. Def.	7 1/2 to 8 1/2
1	Anglo Eastern Finance Corporation	17 1/2 to 17 1/2	Stk.	P. & O. S. N. Co. Pref.	(Co-rights)
1	Borneo Co. 7 1/2 per cent. Pref.	26 1/2 to 26 1/2	Stk.	Do. Def.	235 to 245
1	Chinese Engineering and Mining Co.	3 to 3 1/2	Stk.	Do. 5 1/2 per cent. Deb. Stock 1930-40	101 to 101 1/2
100	Do. (Bearer)	55 1/2 to 55 1/2	Stk.	Do. do. do.	100 to 100 1/2
1	Do. 8 per cent. Mor. Deb.	96 to 97	1	"Shell" Transport Co. Ordinary	5 1/2 to 5 1/2
10/-	Duff Development	10 1/2 to 10 1/2	1	Do. Pref.	9 1/2 to 10 1/2
1	Do. 1st Debs.	8 1/2 to 9 1/2	1	Do. 7 p.c. 2nd pref.	26 1/4 to 26 1/4
5/-	Gopeng Consolidated	2 1/2 to 2 1/2	10	Eastern Extension Telegraph Co.	23 1/2 to 24 1/2
1	Idris Hydraulic	15 1/2 to 16 1/2	Stk.	Eastern Telegraph Co.	239 to 244
1	Ipo Tin Dredging	12 1/2 to 13 1/2	Stk.	Do. Pref.	59 to 61
1	Java Oil Exploration Company	19 1/2 to 20 1/2	10	Hongkong and China Gas	13 to 14 1/2
1	Kamunting Tin	18 1/2 to 18 1/2	Stk.	Kansai Railway, 1st Mor. Debs.	99 to 100
5/-	Kinta Tin	13 1/2 to 14 1/2	Stk.	Manila Railway (1906) 5 p.c. Pref.	4 1/2 to 4 1/2
1	Kramat Pulai	1 1/2 to 1 1/2	Stk.	Do. A. Debs.	64 1/2 to 64 1/2
1	Lahat	1 1/2 to 1 1/2	Stk.	Do. B. Debs.	58 to 58
5/-	Malay Tin Dredging	24 1/2 to 24 1/2	Stk.	Do. 5 per cent. Debs.	78 to 78 1/2
1	Pahang Consolidated	11 1/2 to 11 1/2	1	Shanghai Electric Construction	41 1/2 to 41 1/2
2/-	Pekin Syndicate	5 1/2 to 6 1/2	Stk.	Singapore Traction Limited	18 1/2 to 18 1/2
1/-	Do. Deferred	40 to 45	Stk.	Manila Electric Railroad Corporation	31 1/2 to 35 1/2
1/-	Do. (Shans)	* to *	94	Tokyo Electric Light & p.c. Bonds	98 to 103

very irregular during the week without any marked tendency, though the actual movement of prices has been upward. China has worked both ways, but has been a seller on balance. Support has come mostly from bear covering and some Indian buying. America has also been usually inclined to buy in this market. Prices rose sharply in India on the 25th inst. on the idea that the French stabilisation of currency would lead to purchases of silver for coinage. In view of the French shipments to the East of silver derived from demonetisation, made as late as the week before last, and the fact that the whole of this delicate operation has been conceived long since, the idea that the French Government would sell, knowing that they would have to repurchase silver, is not warranted. Moreover, the holding in the Bank of France return on the 21st. inst. detailed as "silver in hand" (presumably valued as if coined into five-franc pieces) would suffice to coin about 2,235,000,000 out of the maximum of 3,000,000,000 new francs, whilst further supplies, unspecified in amount, are held under the head of "gold, silver and exchanges purchased." The above calculation is based on an assumption that the new silver weight for 10- and 20-franc pieces will be the same ratio to two and four 5-franc pieces of pre-war coin, as the new gold weight of the franc to the old (with a new fineness of 680/10,000 as against 900/1,000). A substantial shipment of silver, the proceeds of 60 lacs demonetised rupees—say 2,000,000 ozs.—has been made from India to China as a result of a fresh sale by the Indian Government.

In a circular to shareholders the directors of Kampar Malaya Tin Dredging report quick progress. They say the final shipment of dredge parts was made in May (for the powerful dredge contracted for at the beginning of this year), and constitutes a record of speed for such deliveries. Operations by the dredge are expected before year end. The directors say the progress has been made possible by the arrangements with the Anglo-Oriental Mining Corporation.

Among miscellaneous shares on July 3, Chinese Engineering gave way to 2 13/16, and Pekin Syndicates Deferred fell to 4 1/2. P. and O. Def. were unchanged. British American Tobacco shares closed at 117s. after being done at 117s. 4 1/2d.

On news on July 3 that the Salt Revenue Funds had been transferred to the credit of the Nanking Government, China 1912's dropped slightly to 44, though 1908's kept at 50. Among Customs issues, the 1896's shed 1/4 to 95 1/2, though 1895's strengthened to 93 1/2. Vickers Notes were marked up to 23 1/2. Among Japanese the 1910's were realised and closed 1 down at 70 1/2, with 5 per Cent. 1907 off at 89 1/2. The 6 per Cent. Sterling strengthened to 101, and Tokyo 5 1/2 per Cent. to 90 1/2.

COMPANY CHANGES.

E. D. Sassoon and Co., Ltd., in a circular letter dated June 30, announce that for the sake of greater convenience it has now been decided to separate the banking and financial side of their business from the trading section, and in order to carry this into effect they have arranged that Arnhold and Co., Ltd., take over from July 1 all the trading section of the business in London, Manchester, India, Hongkong and China. The financial and banking business in all their establishments will be carried on as hitherto under the name of E. D. Sassoon and Co., Ltd., who shall, as before, act as general managers of Arnhold and Co., Ltd., and shall continue to hold a controlling interest in that company. All trading contracts and correspondence will be signed by Arnhold and Co., Ltd., and all cheques, bills of lading, policies of insurance, documents, etc., will be made out in their name. Outstanding trading contracts on July 1 next will also be taken over by Arnhold and Co., Ltd., and liquidated by them. The addresses of both concerns in London and Manchester will remain as at present, 17, St. Helen's Place, London, E.C., and India House, 73, Whitworth Street, Manchester.

Messrs. Lloyd, Matheson & Carritt, 130, Fenchurch Street, E.C.3, inform us that they have taken into partnership Mr. Harold Tuke Fraser, who was for many years planting in Malaya, and has been associated with the firm's rubber department since 1916, and manager since 1920.

Under arrangements for the transfer of management of the Anglo-Eastern Finance Corporation, Ltd., the former directors have resigned, and the following board is appointed:—W. Russell Walker (chairman), Sir Trevor Wheler, Bt., W. E. Eborall, R. M. Grant (managing), and S. Dickson Moyle (assistant managing). The company's new offices are at Stone House, Bishopsgate.

Mr. W. S. Stout has been appointed chairman, and Mr. T. E. McDonnell, president, of the Canadian-Pacific Express Company. Mr. McDonnell will continue to hold

the office of general manager, with the title "president and general manager."

After 53 years' association with the ship-broking firm of Galbraith Pembroke and Co., 7, Billiter-square, E.C., Mr. W. A. Cater has retired from the Board. He became a member of the Baltic Shipping and Mercantile Exchange in 1889, and his jubilee was celebrated in 1925, when a dinner was given in his honour by the firm.

BRITISH NORTH BORNEO (CHARTERED) COMPANY.

Report for 1927 states that the re-valuation of the assets has now been completed. The total receipts for the year on revenue account amounted to £506,785 (against £469,314 for 1926), and expenditure to £343,237 (against £352,712). Allowing for interest on debentures and certificates of indebtedness, £87,049; sinking funds for debentures and certificates, £12,547; instalment of debenture costs written off, £2,116; and contribution to pension fund, £5,000; there remains a net surplus for the year of £56,836 (against £116,602). With £49,405 brought forward the balance available is £106,241. The directors state that in view of the serious depletion of the reserve in recent years and the uncertain state of the rubber market, they do not recommend the payment of a dividend, and have decided to transfer to reserve £60,000, making it £71,089, leaving to be carried forward £46,241.

Accompanying the report is a circular dealing with certain changes proposed in the Deed of Settlement. The circular states that the provisions of the original Deed of Settlement which is dated as far back as 1882, and of the two supplementary deeds, have worked fairly satisfactorily on the whole, but have been found in many respects out of date, judged by modern developments in regulations of companies, and that the alterations proposed deal (*inter alia*) with "calls" on shares; commissions for placing shares and debentures; rights of joint holders of shares and of executors and administrators of deceased shareholders; voting rights; reducing the minimum number of directors to five, and the maximum number to nine; annual meetings in place of half-yearly meetings; power to appoint additional directors; remuneration of directors, including those rendering special services; special resolution; power to reduce capital; return of capital in a winding-up. Various other alterations of a consequential nature or to remove inconsistencies and ambiguities are involved.

A special meeting of the company in connection with these proposals is called for July 17.

AMSTERDAM TOBACCO SALES.

A tobacco sale was held at Amsterdam on June 22, when 17,435 bales of Sumatra leaf were offered by inscription. High prices were again realised, the top being c.642 per 1/4 kilo. for a parcel of 562 bales mark Senembah Mij/BK/2. Other results were:—777 bales Deli Mij, c.614; 369 bales Senembah Mij/TR/Deli/1, c.468 1/2; 811 bales Deli Mij/M and K/Langhat/2, c.442; 543 bales Deli Mij/W.B./2, c.429; 313 bales Deli Ba Mij/Padang Brahrang/1, c.388. So far, 202,647 bales of Sumatra leaf have arrived, of which 162,888 bales have been sold, leaving 39,759 bales to be disposed of. The whole of the Borneo leaf (2,396 bales) has been sold.

THE OIL WAR.

It is reported by the "New York Times" that the Royal Dutch Shell Company and the Standard Oil Company have composed their differences arising out of the purchase by the New York Company of Russian petroleum, that the price-cutting war in India is to be ended immediately. The basis of settlement is understood to be as follows:—The Standard Oil Company, of New York, is to continue to buy Russian oil, but henceforth recognition will be given to the claim, maintained by the Royal Dutch Shell group, of the right of the former owners of oil properties in Russia to be compensated.

P. AND O. BANKING.

Net profit of P. and O. Banking Corporation for year ended March 31, 1928, after providing for taxation, bad and doubtful debts and valuing investments at or below market rates, amounts to £107,632, plus £19,380 brought forward. Directors propose dividend of 5 per cent., less tax at 3s. 6 1/2d., carrying £20,494 to next account.

KEPONG DREDGING CAPITAL.

A circular to the shareholders of the Kepong Dredging Company states that from various causes capital expenditure has exceeded that which was anticipated to the extent of about £20,000. The Board anticipates that the shareholders would not wish for payment of dividends to be

suspended or lessened until that amount has been paid off and would prefer that there should be an increase of capital. To that end it is proposed to increase the capital from £120,000 to £140,000. Shares will be offered only to shareholders below the then market price.

Eastern Extension Australasia and China Telegraph Co., Ltd.—Int. divd. for three months ended Mar. 31 last, 5s. per share, payable free of income-tax, July 14. Share register closed from June 30 to July 7, inclusive.

Deli Tobacco.—Net profits available 7,183,120 guilders, against 6,670,040 guilders, out of which 28 p.c. divd. (against 26 p.c. last year) is declared. Outstanding capital amounts to 25,654,000 guilders, as last year, and total reserves now stand at 25,872,571 guilders; against 25,176,964 guilders.

Probst, Hanbury & Co., Ltd.—100,000 10 p.c. cum. pref. shares of 16s. each. Warrants for the dividend on above for half-year ending June 30, have been posted to shareholders.

Guaranty Trust of New York.—The statement of condition of the Guaranty Trust Company of New York as at June 30 shows the capital at \$40,000,000 and the surplus at \$50,000,000. At a special meeting of the stockholders held on May 18, 1928, it was voted to increase the combined capital and surplus from \$50,000,000 to \$90,000,000, to be effective on June 18, 1928. Undivided profits amount to \$9,231,744, an increase of \$6,392,514.

Tronoh Mines.—Report for 1927 shows profit of £47,107; divds. equal to 30 p.c. were paid, £34,182 written off, and £109,339 carried forward. For 1926 profits were £44,387, while dividends paid amounted to 25 p.c.

Sungei Besi Mines.—Report for 1927 shows profit of £25,662; divds. amounting to 20 p.c. were paid, leaving £43,765 to be carried forward. (For 1926 profits were £31,505, while divds. amounted to 20 p.c.)

Southern Tronoh Tin Dredging.—Report for period from May 26 to Dec. 31, 1927, states that construction of two dredges is making satisfactory progress. Pontoon of first dredge was launched on June 2. Site for second dredge is ready and erection about to be commenced.

Ipo Tin Dredging.—Final divd. for year ended Mar. 31 2s. 9d. per share (same as previous year), making, with int. payment of 2s. per share, a total distribution for year of 5s. 9d. per share, against 5s. 3d. per share.

ARTICLES OF IMPORT.

RUBBER.

	s.	d.		s.	d.
SMOKED SHEET buyers.....	0	9	STANDARD CREPE buyers	0	9
(Last year).....	1	4½	July buyers.....	0	9
July buyers.....	0	9	August sellers.....	0	9½
August sellers.....	0	9½	Sept. sellers.....	0	9½
Sept. sellers.....	0	9½	Oct.-Dec. sellers.....	0	9½
Oct.-Dec. sellers.....	0	9½	PARA HARD (Spot).....	0	11½

Maximum and minimum prices during the week have been:—Maximum (June 27), 9½d.; minimum (July 3), 9d.

NEW YORK, July 3.—Smoked sheet, 18½c.; First latex crepe, 18½c.

SINGAPORE, July 3.—Market quiet. Crepe and smoked sheet, spot, 8½d.; July-Sept., 8½d.; Oct.-Dec., 8½d.; Jan.-Mar., 8½d., buyers.

Statistics for London for the week ended June 30 were:—Landed, 1,649 tons; deliveries, 3,121 tons; stock, 38,611 tons; against 63,917 tons last year and 25,063 tons in 1926. Deliveries are again good, and imports about normal figure. Stock is now under 40,000 tons, but this figure has no present effect on the market. With each week that passes, the stock position shows improvement, and the fact that, as far as can be gathered, manufacturing interests are curtailing their purchases to the narrowest limits has indicated that the shrinkage in the stock position does not represent a mere transference of these stocks into manufacturers' private warehouses, but rather that the rubber is actually going into consumption. Since the beginning of the year, Port of London stocks—generally regarded as the barometer of the rubber position, but now only an indirect pointer on account of the unknown accumulations within the restricted areas—have been reduced from 63,000 tons at an average decline of 4,000 tons per month. If the figures are depleted at the same pace during the remainder of the year, stocks may go below 20,000 tons before present accumulations on the estates can come to hand. Such a total would be far below normal requirements.

In the "World's Rubber Position" (W. H. Rickinson and Son), for June, it is noted that for the first five months of 1928, the United Kingdom has retained only 640 tons against 37,704 tons for the same period last year. This difference is about the amount that shipments from the East have fallen so far this year as compared with the same period of 1927. Native and Brazilian rubber production shows definite signs of falling off.

According to the "Rubber Age" of New York, the U.S. consumption of benzene for the January-April period of

1928 was 91,828,000 barrels of 42 gallons, against 81,463,000 barrels for the same period of 1927.

Messrs. Sanderson and Co. state the market has been in a condition of apathy and comparative idleness, without, however, any material change in prices. While there is a steady and constant trade demand for all spot and near parcels at present range of prices, any attempt to lift up prices is met by supreme indifference on the part of consumers. In the meantime the available supply of actual spot parcels, though gradually diminishing, is still sufficient to fill hand-to-mouth requirements of consumers, who, for the present, refuse to be hustled. European trade remains satisfactory, but America shows a distinct falling off, and the market there has been very stagnant.

Messrs. Symington and Sinclair report a dull and inactive market. Notwithstanding this, prices have given way very little. The fall in New York has made our market fractionally easier.

Messrs. Lloyd, Matheson and Carritt report a quiet but steady market. Lower grades are in good demand, good off-sheet and latex frequently making standard prices, and clean browns being at quite a small discount.

Messrs. Hartnett, Lampard and Heilbut state: Eastern shipments for June will, it is anticipated, be on the small side, and Malaya may be less than last month. As far as America is concerned consumption is expected to be not far short of the high level of 37,000 tons in May, and the arrivals in New York will be well below 30,000 tons. Dutch Native rubber production, which fell off considerably, is now reported to be increasing again.

The new Ceylon duty is 2½ cents, inclusive of ¼ cent medical cess, but exclusive of the ¼ cent restriction cess, which will end with restriction (Nov. 1).

The Rubber Industry Bill came before the Standing Committee at the House of Commons, on July 3, when discussion took place on the constitution of the Research Association of British Rubber and Tyre Manufacturers, for the funds of which the Bill provides that a contribution should be collected from rubber manufacturers in Great Britain and Northern Ireland. A number of minor amendments were made, and the Committee adjourned.

THE SHARE MARKET.

Interest in the share market remains at a low ebb, and there is nothing that ruffles the surface. No considerable offerings of stock take place, but where prices change the quotation is easier. Shareholders appear to be reconciled to the prospect of little or no return from their holdings for some time. Dividends are passed, as it is realised that the soundest policy under existing conditions is for each individual company to maintain its cash resources at the highest level possible.

SHARE QUOTATIONS.

Ampat S'tra (2/0) f.p.d.	3/9 to 4/6	Linggi Plts. (1/1) f.p.d.	1½ to 1½½
Anglo-Java (2/0) f.p.d.	2/10½ to 3/1½	Lok Kawi (2/0) f.p.d.	2/0 to 2/6
Anglo-Malay (1/1) f.p.d.	1 to 1½	Lumut (1/1) f.p.d.	1½ to 1½
Batu Caves (1/1) f.p.d.	1 to 1½	Malacca Plants (1/1) f.p.d.	1½ to 1½
Batu Tiga (1/1) f.p.d.	1½ to 1½	Merlimau (2/0) f.p.d.	2/6 to 2/9
Bertan (2/0) f.p.d.	4/0 to 4/4½	Pattaling (1/1) f.p.d.	1 to 1½
B. Mertajam (2/0) f.p.d.	2/9 to 3/0	Pelepah Val. (2/0) f.p.d.	1/7½ to 1/10½
Bukit Rajah (1/1) f.p.d.	25/0 to 27/6	Sarawak Est's (2/0) f.p.d.	2/9 to 3/3
Cleely Ests. (2/0) f.p.d.	4/8 to 5/0	Selangor (2/0) f.p.d.	2/9 to 3/3
Cons. Malay (2/0) f.p.d.	4/9 to 5/9	Seremban (1/1) f.p.d.	1½ to 1½
Goleonda (1/1) f.p.d.	1½ to 1½	Sonosekar (1/1) f.p.d.	1½ to 1½
Gula Kalmpne (1/1) f.p.d.	23/9 to 26/3	Straits (1/1) f.p.d.	1½ to 1½
H'ids & L'ids (1/1) f.p.d.	30/0 to 32/6	Sungei Buaya (1/1) f.p.d.	1 to 1½
Java Invest. (1/1) f.p.d.	1½ to 2x	Sungei Kapar (2/0) f.p.d.	2/9 to 3/3
Kapar Para (1/1) f.p.d.	1½ to 1½	Sungei Way (1/1) f.p.d.	1½ to 1½
Kepong (2/0) f.p.d.	5/3 to 5/9	Teloreddo (1/1) f.p.d.	1½ to 1½
Kuala Lumpur (1/1) f.p.d.	2½ to 2½	Tremelby (1/1) f.p.d.	10/0 to 12/6
Lanadron (1/1) f.p.d.	1 to 1½	Unt. Serdang (2/0) f.p.d.	3/10 to 4/1½
Langkat Sntra (1/1) f.p.d.	1 to 1	U. Sumatra (2/0) f.p.d.	1/9 to 2/3
Lawas (Swk.) (1/1) f.p.d.	1½ to 1½	Vallambrosa (2/0) f.p.d.	11/0 to 12/0
Ledbury (1/1) f.p.d.	1½ to 1½	Way Hallm (2/0) f.p.d.	2/2 to 2/2½

REPORTS, DIVIDENDS AND NOTICES.

Muar.—Resolution for voluntary liquidation confirmed at meeting, June 27.

Coconut Plans, of Perak.—Divd. 5 p.c.; £5,000 to reserve. (Last year 6 p.c.)

ENGLISH SELF-TAUGHT

(MARLBOROUGH'S)

L'ANGLAIS pour les FRANCAIS.

L'ANGLAIS sans MAÎTRE.

Wrapper 2/-, Cloth 3/-

ENGLISCHE für DEUTSCHE.

Der ENGLISCHE DOLMETSCHER.

Wrapper 2/-, Cloth 3/-

DLIJA RUSKUCH.

SARVOUCHETEL ANGLISKAVO YAZYKA.

Wrapper 2/-, Cloth 3/-

London: E. MARLBOROUGH & Co., Ltd., 51 & 52, Old Bailey, E.C.4

Pusing.—Profit to Feb. 29, £5,322; final divd. 5 p.c., making 10 p.c. (against 15 p.c.).

Selama.—Profit to Mar. 31, £3,358 (compared with £10,553). After allowing for int. divd. 5 p.c.; £3,072 forward.

Anglo-Dutch.—Final divd. 7½ p.c. (making 12½ p.c. for 1927); £120,000 to reserve (1926 divd. 20 p.c.); no allocation to reserve.

Serbadjadi.—This (Holland) Sumatra company has made issue of fl.700,000 in 6 per cent. convertible obligations of fl.1,000 each at par.

Kuala Pertang.—Profit for 1927 £9,396, and £9,339 forward; divd. 10 p.c. been paid, leaving £13,935 forward. (For 1926 divd. 27½ p.c.)

Manchester N. Borneo.—Crop to Mar. 31, 884,882 lb.; profit £36,690 (against £44,343); deducting divds. already paid, £19,041 left forward.

Bidor.—Crop to Mar. 31 334,000 lb., realising 1s. 3.91d. Profit £8,315 (against £22,312); final divd. 7½ p.c., making 12½ p.c. (against 40 p.c.); forward £4,877.

Kuala Pertang.—Profit for 1927 £9,396, and £9,339 forward; divd. 10 p.c. paid Jan. last, leaving £13,935, which in view uncertain outlook, carried forward. (Last year 27½ p.c.)

Marudu.—Profit for 1927 £1,930, against £2,734; depreciation £300; divd. 5 p.c. (against 7 p.c.); forward £1,943; crop 141,000 lb., realising net 1s. 0.94d., at f.o.b. cost 8.64d.

Tremelbye.—Profit to Mar. 31, after £1,337 depreciation, £16,605 (against £53,130), and forward £5,048, and from taxation reserve £16,000; final divd. 2½ p.c., making 5 p.c. (against 15 p.c.); to reserve £16,000; forward £7,161.

Baru (Java).—Profit for 1927 £41,843 (against £45,761), and £4,418 forward; depreciation £2,000; amortisation £3,500; int. divd. 15 p.c., paid Dec. last; due uncertainty rubber market no final divd., but to reserve £15,000, and forward £10,762.

Timbang-Deli.—Profit to Mar. 31, after £1,316 for depreciation, and £8,500 to in-tax reserve, is £18,869 and £9,948 forward; in view uncertainty in rubber industry no divd. proposed; crop 1,024,545 lb., realising gross 1s. 4.84d., at f.o.b. cost 9.38d. (Last year divd. 5 p.c.)

Bukit Mertajam.—Profit to Mar. 31, including surplus arising from absorption of subsidiary companies now liquidated, £51,120, and forward, £7,505; int. divd. 2d. per share (8½ p.c.) paid, leaving £38,625; directors do not propose final divd.; £15,140 prem. on shares issued as purchase price of subsidiary companies to reserve; also £4,859, part profits of these companies, also transferred raising reserve to £140,000; £6,000 to reserve for in-tax; £12,625 forward. Crop from combined properties 1,722,493 lb., averaging 1s. 1.79d. (1s. 9.10d.), f.o.b. cost, excluding depreciation, 8.14d. (7.41d.).

SILK.

LONDON, June 26.—Trade here and abroad is somewhat on the slack side; nevertheless, in view of the continuous poor reports from other British textile industries, the silk industry, if not very remunerative, still keeps its end up fairly well, with the outstanding exception of the spun silk side of it. As is usual at the time of the harvesting, which has now begun in all markets of origin, the raw silk business is irregular. To this, however, is added the rather uncertain state of trade in the buying countries, and seeing it is plain that there is not going to be any shortage of silk, buyers are hanging back. Easy rates do not tempt them overmuch, so that business generally has been hand to mouth.

LYONS, June 26.—Now that she sees the stabilisation of the franc Lyons cannot make up her mind that it promises much difference, and as little new trade is offered either from Paris or from abroad, and even then at poor rates, she is only buying piecemeal.

TEA.

LONDON, June 28.—The Tea Brokers' Association reports: Java and Sumatra.—Offerings came to a better demand with keen competition for practically all descriptions. Prices generally ruled an irregular ¼d. to ½d. per lb. dearer. Export inquiry was better. China.—New Season's Keemuns "to arrive" have again attracted attention, and sales have been made round 1s. 9d. and from 2s. 4d. to over 3s. per lb. Keemuns of current season have found buyers from 1s. 6d. to about 2s. 1d. per lb., and the trade have taken some small lots of Moning and Keemun from 9d. to 1s. per lb.

FLACK, CHANDLER & CO.,

9, MINCING LANE, LONDON, E.C.

Brokers for the Sale of

HIDES, SKINS, LEATHER, FURS,
HORNS, BONES, HAIR, TALLOW, &c.

TIN.

A Stock Exchange firm, having cabled for information as to the Chinese-owned tin mines, has received the following reply from Ipoh: Many Chinese mines closing down owing to uneconomical conditions and shortage of water. If drought continues expect further closures during July.

At a recent meeting of the Federated Malay States Chamber of Mines the chairman gave the output of the Chinese-owned mines as 59 per cent. of the Malayan total.

Stocks of tin landing and afloat in Europe and America at the end of June, according to Messrs. Ricard & Freiwald's statement, amounted to 16,455 tons, as against 17,170 tons in May, showing a decrease in the total visible supply of 715 tons. Monthly supplies from all sources amounted to 10,430 tons, as against 10,966 tons for the previous month; deliveries in that period being 11,145 tons, as against 8,541 tons for May. The price of standard tin at June 30 was £213 15s., as compared with £227 15s. at May 31.

Messrs. Lewis Lazarus and Sons, in their metal market report of June 29, state that during the past week there has been an appreciable recovery in values. This may be in part ascribed to a report that at the present price-level some—if not many—Chinese mines were finding production unprofitable and consequently discontinuing work. Responding to the strength of markets East and West, influenced also by the rumour to which reference has been made, the standard market has shown strength and activity. At one time £215 per ton was paid cash and £213 per ton three months, gains of £7 5s. cash and £3 5s. three months over the official quotations of Friday last. Reaction from these high points followed, but the market closed strong with official quotations £213 15s. to £214 cash, £210 10s. to £210 15s. three months, showing net gains on the week of £6 and £5 15s. per ton for the respective positions. Turnover 4,000 tons.

The tin market was again very severely shaken on July 3, notwithstanding the fact that the June statistics indicated a decrease in the visible supply of 715 tons. Curiously, the showing was entirely ignored, while sustained prices dropped to new low records for the year.

Latest Advices and Mails.

From		From	
Yokohama (via Siberia) June 15		Hongkong (via Siberia) May 31	
Kobe ... (do.) .. 15		Manila June 4	
Tientsin .. (do.) .. 16		Bangkok „ 4	
Hankow .. (do.) .. 6		Batavia „ 4	
Shanghai .. (do.) .. 16		Singapore „ 7	
Foochow .. (do.) .. 6		Penang „ 6	

In. Siberia, due July 6 and 9, from China and Japan.
In. American, due July 6, from Japan, Shanghai, and N. China, per s/s Olympia.
In. English, due July 9, from Straits Settlements, F.M.S., Sarawak, Siam, Hongkong, etc., per s/s Narkunda.
In. Dutch East Indies, due July 10, per s/s Koningin der Nederlanden.

OUTWARD MAIL DEPARTURES.—CURRENT WEEK.

To Straits Settle., Siam,	July 5, per s/s Moldavia.
N. Borneo, French	July 12, per s/s Macedonia.
Indo-China, etc.	
To China and Japan, via Siberia—daily.	
To Japan, Shanghai	July 7, via Southampton, per s/s and N. China .. Berengaria.
Dutch E. Indies, July 11,	via Genoa per s/s Prinses Juliana.
China and Japan	Parcels Mail, July 6, from Southampton, per s/s Berengaria.
Straits Settlements ..	Parcels Mail, July 11, from London, per s/s Comorin.

Time of posting at G.P.O. London in each case:—Letters 6 p.m., printed and commercial papers and samples 2.30 p.m.

LIST OF PASSENGERS.

PASSENGERS OUTWARD.

Per P. & O. s.s. *Kalyan* (Commander, B. J. B. W. Cornwall-Jones) left London, June 28.—For Shanghai: Col. and Mrs. G. Badham Thornhill, Mr. W. P. Cameron, Mr. G. Carstairs, Miss F. M. E. Davies, Lance-Corporal W. Guppy, Mr. E. J. Hankin, Corporal E. J. Lewis, Mr. and Mrs. A. J. Martin, child, infant, and nurse, Mr. W. Pryor, Mr. G. A. Sheves, Mr. J. W. Smith, Mr. B. Webb. For Hongkong: Surg.-Lt. R. W. Higgins, M.B., R.N., Mr. R. J. Sourbouts, Mr. S. R. Tickner, Lt.-Comdr. G. A. Worth. For Penang, Singapore, etc.: Mr. and Mrs. A. J. Bennett and child, Mrs. A. E. Bennett, child, and infant, C.-Serg.-Major F. Baldwin.

Miss F. Banks, Mrs. Burras, Mrs. Baldwin and three children, Mr. J. H. Cockburn, Mrs. H. D. Cunyngame, Mr. J. S. Clarkson, Mr. and Mrs. W. Davis, Mr. R. O. W. M. Davis, Mr. and Mrs. C. S. Griffiths, Mr. F. G. Gelsthorp, Mr. and Mrs. G. J. Gelmour, Mr. J. N. L. Hutton, Mr. B. M. Hatfield, Mr. A. H. Hunt, Mr. G. E. Hill, Mr. J. W. Hathrill, Miss A. Jones, Mr. E. A. Joy, Mr. S. C. Keynes, Mrs. Knight, Mr. and Mrs. R. F. V. Leech, Mr. and Mrs. F. W. Latham and two children, Mr. R. G. Money, Mr. C. W. C. Plummer, Mr. F. H. G. Palmer, Mr. F. G. Stevens, Mr. Seaward, Mr. R. V. Trace, Mr. and Mrs. R. C. Vass, Mr. V. H. Winson, Miss J. V. Wood.

Per Rotterdam-Lloyd mailship, *Slamat*, for Ned. Indies.—J. C. van Ark, Mr. and Mrs. E. Bakker and child, Mr. and Mrs. T. Bakker and child, Mrs. A. F. Barnes, Miss E. Barneveld Binkhuysen, Mr. and Mrs. F. L. D. v. d. Berg and two children, J. v. d. Berg, Mr. and Mrs. H. Birket-Smith, J. Birnie, W. C. Blanken, Mrs. A. M. Blankenbeijl-Boekhoven and child, H. J. Blommesteijn, G. Bosveld, Ch. G. S. Braat, Mr. and Mrs. A. Braber, Mr. and Mrs. J. Brandt and three children, M. J. Broekhuysen, Mr. and Mrs. P. de Bruijn, W. Carelse, Mr. and Mrs. J. H. M. Cleber and child, Mr. H. M. Cohen, J. F. Couwenberg, Mr. and Mrs. E. Ch. H. Dahler, H. C. Th. Dahler, A. V. Dahler, Mr. and Mrs. W. van Dam and two children, Mr. and Mrs. P. D. Daniels and child, F. J. L. Dejardin, Mr. and Mrs. J. G. Detiger and child, Mr. and Mrs. Ch. C. van Dillewijn and child, Mr. and Mrs. C. J. G. G. van Doorn and child, Mr. and Mrs. H. van Doornum and three children, Ir. K. F. Drayer, Mr. and Mrs. K. Drost and two children, Mrs. A. Dumoulin-Burik, Mrs. J. P. C. M. van Dun-v. Roesel, Miss B. C. van Dun, W. F. J. van Dun, Mrs. D. Eylders-Tennant and child, Mr. and Mrs. F. L. Faber and two children, Miss M. C. Faber, D. Ferwerda, Mrs. H. J. Friederich-de Haan and child, Mrs. E. Fris, Mr. and Mrs. L. J. van Geest and two children, Mr. and Mrs. H. J. W. Gerritzen, H. J. Gerritzen, Miss J. Gillard, Mr. and Mrs. R. H. de Grooth and two children, Miss F. J. Gruyter, Mr. and Mrs. N. Guldenaar and two children, Mr. and Mrs. H. Guyt, Mr. and Mrs. C. de Haan, Mr. and Mrs. O. ter Haar and four children, Ir. A. de Haas, Miss A. Hageman, Mr. and Mrs. E. D. Hales, P. J. J. Hamilton, G. A. van der Harst, Dr. Ir. H. M. J. Hart, P. van Heeren, Mrs. M. S. T. Heintjes, Mrs. M. M. Heekelman-Hagens and child, Mr. and Mrs. E. H. van Hemert and four children, Mr. and Mrs. H. Th. J. Hendrikse, G. v. d. Heuvel, C. C. M. J. Hobe, Mr. and Mrs. P. A. Hoegen, J. M. Hoekman, Mr. and Mrs. L. G. C. Holtz, Mr. and Mrs. T. H. v. d. Honert, H. van Houten, Mr. and Mrs. H. S. Hoven and two children, J. A. Hukstloot, Mrs. J. G. L. de Jager, R. de Jager, Mr. and Mrs. F. H. Keuzenkamp, J. Kip, Mr. and Mrs. C. W. E. H. Klages, Mr. and Mrs. A. A. K. Knaapen, G. Knol, G. W. Kobes, Dr. L. A. Krol, Mrs. T. Kruize-Schuitema, Mr. and Mrs. J. Ch. Kuit, R. A. F. Laach de Bère, Mrs. Dr. Avé Lallemand-Erbe, Mr. and Mrs. P. M. Lamping and two children, N. W. Lansoner, Mr. and Mrs. J. Lehmann, W. Th. Lemmens, H. Lenson, W. Leslie, Mr. and Mrs. J. M. Lohr and child, H. A. P. M. Mac Gillavry, Raden Mardjana, Mr. and Mrs. M. Mataheru and four children, Mr. and Mrs. J. Menson and two children, G. Micard, F. Michel, H. Middelburg, Mr. and Mrs. F. A. J. Middelkoop, G. H. Miesgaes, Mr. and Mrs. H. A. Munzebrock, Mr. and Mrs. Murphy, Mr. and Mrs. D. E. D. Neyndorff and child, Miss J. A. Nuysink, Mr. and Mrs. H. J. B. Nyon and four children, Mr. and Mrs. V. M. Obdeyn and two children, Mr. and Mrs. T. L. J. Odenkirchen, Mr. and Mrs. H. E. Overduyn, Mr. and Mrs. G. Overdijkink and two children, Mrs. J. H. W. Palm-Zeegers and four children, Miss S. C. Pauw, J. Pels, Mr. and Mrs. L. A. Petten and two children, Mr. and Mrs. J. H. Pierlot and child, J. H. Pierlot, Mrs. A. P. M. Poll-Stok and child, A. C. ter Poorten, Miss G. Priddle, D. de Puit, Mrs. J. M. de Queljoe-Janssen, A. A. G. de Raadt, O. L. E. de Raadt, Mr. and Mrs. H. Ramaer, Miss S. Robinson, Mrs. K. M. E. Rodenwaldt-Kalieske, Mr. and Mrs. O. P. Rood and two children, A. Roos, D. Roukens, Miss Th. C. A. Rijkschroeff, J. G. Sammes, Miss M. F. A. van Schendel, Ir. M. Th. Schoonenberger, Mr. and Mrs. J. Scholte, Miss N. Seket, Miss M. J. C. Séveri, A. M. Sierrevelt, F. J. Sierrevogel, S. P. Sjamsoeddin, J. A. Smit, Mrs. F. Spagat, W. H. B. Spoorenberg, P. A. v. d. Stadt, Mr. and Mrs. W. F. Starreveld, Mr. and Mrs. A. van der Stoep, J. van der Stoep, Mr. and Mrs. A. v. Straten, Mr. and Mrs. J. C. v. d. Swaagh and three children, Miss J. C. v. d. Swaagh and three children, Miss G. D. v. d. Swaagh, Mr. and Mrs. C. v. d. Swan, C. E. Tatlow, Mr. and Mrs. B. W. van Tienen, Mr. and Mrs. A. M. de Torbal and child, Mrs. B. G. Valk-van Katwijk and three children, Mrs. Wed. C. Vanderen, Mr. and Mrs. H. L. H. van Veluwen and child, Mr. and Mrs. C. W. van Velzen, Mrs. J. Verhoef-Sluiser, J. G. Vermaat, M. Verrijp, Mrs. A. M. Verstego and

four children, Mr. and Mrs. M. Verzijden and child, Mr. and Mrs. Ir. B. van Vianen and two children, Mrs. R. M. S. Voeten-Dhooge and three children, Mrs. D. E. van Vollenhoven and three children, A. de Vos, Mr. and Mrs. B. Th. Walangitang and four children, Mr. and Mrs. W. van Waning, Mr. and Mrs. G. G. Wiessner and two children, A. F. W. C. M. de Wildt, Th. J. Wolf, Mr. and Mrs. A. Wulff and child, Mrs. E. C. C. Zeegers-Gorter, Mrs. M. J. J. van 't Zehide-Phymers, Mr. and Mrs. I. Zeylemaker and two children, W. A. Zijp.

Per N.Y.K. s.s. *Suwa Maru*, left London, June 30.—For Yokohama: Mr. Charlesworth, Mr. Damon, Mr. F. Hayet, Mr. I. Ikeda, Mr. and Mrs. Y. Koku, Mr. S. Koseki, Mr. C. Naito, Mr. T. Sato, Mr. F. Simoons, Lieut.-Eng. S. Suzuki, Mr. T. Takahata, Mr. K. Ushijima, Mr. A. Van Coppenael, Mrs. M. von Hauler-Rieger, Mr. Watabiki, Miss J. Watanabe, Mr. J. F. Wellings. For Kobe: Mr. Miki, Mr. Sakai, Rev. T. Tsuchiyama. For Shanghai: Miss H. Gaillard, Mr. Y. Mizumachi, Mr. F. D. Mulvey, Mr. B. T. Rutgers, Mr. M. M. Stewart, Mr. B. Suto. For Singapore: Mrs. A. W. Brodie, Mr. F. R. Carlin, Mr. J. A. Heaton, Mr. and Mrs. W. Marshall, Mr. T. Ohashi, Mr. and Mrs. H. W. Raymond, Miss Raymond, Miss Raymond, Mr. Raymond, Mr. C. S. Robinson, Dr. and Mrs. A. Scott, Miss B. Tudberry, Mr. E. Tourner.

SHIPPING INTELLIGENCE.

(COMPILED FROM LLOYD'S LIST AND OTHER SOURCES.)

ARRIVALS AT

LONDON.—June 27, Kota Inten, Batavia; 28, Havelland, Padang; Amur Maru, Kobé; 29, Malwa, Yokohama; July 2, Laomedon, Yokohama; 3, City of Adelaide, Yokohama.

SOUTHAMPTON.—June 30, Pieter Corneliszoon Hooft, Batavia. LIVERPOOL.—July 2, Eurypylus, Batavia via Amsterdam; Agapenor, Padang via Hamburg.

PLYMOUTH.—June 28, Malwa, Yokohama. HULL.—June 28, Toyohashi Maru, Yokohama.

YUJEN.—June 26, Riouw, Batavia; 28, Eurypylus, Batavia; July 1, Pieter Corneliszoon Hooft, Batavia.

COPENHAGEN.—June 26, Afrika, Vladivostok.

NEUWE WATERWEG.—June 29, Kota Inten, Batavia; July 2, Amur Maru, Kobé.

HAMBURG.—June 28, Agapenor, Macassar; Moena, Macassar; Rheinland, Yokohama.

ROTTERDAM.—July 2, Kota Radja, Java.

MARSEILLES.—June 25, Gottingen, Dairen; Kota Radja, Java; 27, President Wilson, Kobé; 30, Lahore, Yokohama.

HAVRE.—June 25, Eurypylus, Batavia; 30, Orestes, Japan; July 1, Australien, Japan.

GENOA.—June 25, President Wilson, Kobé; 26, Neckar, Yokohama.

BARCELONA.—June 27, Grotius, Batavia.

MARSEILLES.—June 28, Neckar, Yokohama.

PENANG.—June 28, Benrines, Antwerp.

SINGAPORE.—June 26, Ajax, Clyde; 27, Steel Ranger, New Orleans; 28, Nellore, London; 30, Kashmir, London; July 1, Philoctetes, Swansea and Liverpool.

SABANG.—June 28, Peisander, Hamburg; Kangean, Amsterdam; Batoe, Amsterdam; 29, Bestik, Oslo; July 2, Christiaan Huygens, Amsterdam.

PADANG.—June 26, Soekaboemi, Rotterdam.

BATAVIA.—June 28, Melampus, Hamburg; 29, Sitoebondo, Rotterdam; Soekaboemi, Rotterdam; 30, Tjerimai, Rotterdam.

MANILA.—June 26, Isis, Hamburg; 27, Michigan, Portland (Ore.); 29, Coblenz, Antwerp; Buffalo, Los Angeles; 30, Asphalion, Clyde; July 1, Tascalusa, Los Angeles.

SOURABAYA.—June 26, Djember, Rotterdam; July 2, Silverlarch, San Francisco.

SAIGON.—June 26, Paul Lecat, Marseilles; Meinam, Havre.

W. F. SADLER

offers advantages to a few reputable Overseas Houses in markets for which he is not engaged: 25 years' cumulative experience in first-class textile buying for Far East. An exceptional connection and privileges. No Permanent Home Charges. The best service at the lowest cost and Highest Credentials.

PIECE GOODS :: YARNS :: PAPER

Address: 8/10, Great St. Helens, London, E.C.3.

Telegrams: "Luckhday, London."



DRY
NEUTRAL
SULPHATE
of
AMMONIA.

"The Sulphate of Ammonia of High Degree."

METRO SULPHATE is of crystalline form and free from lumps. It is readily and evenly distributable. It is perfectly dry and acid-free. It neither rots the sacks nor enters into the metal parts of agricultural implements. It is guaranteed to contain 25.71% of ammonia.

THE HIGH QUALITY OF METRO DOES NOT CHANGE.

Manufacturers:
SOUTH METROPOLITAN GAS COMPANY
709, Old Kent Road, London, S.E.15.
Telegraph address: Metrogas, London.

HONGKONG.—June 26, Remscheid, Hamburg; Yomachichi, New York; 27, Glaucus, Clyde; 28, Atreus, New York; Benarty, Leith and c.

HAIPHONG.—June 28, Amboise, Marseilles.

SHANGHAI.—June 26, Benvrackie, London; 28, Rhein, Antwerp; President Jackson, San Francisco; 29, Atsuta Maru, London; Oestkerk, Bremen; 30, President McKinley, Los Angeles; Norfolk Maru, Tacoma.

NAGASAKI.—June 26, Lahchee, Los Angeles; 30, Dolius, Clyde and Liverpool.

SHIMONOSEKI.—June 25, Lydens, Clyde; Siam, Oslo.

TSINGTAO.—June 28, Hector, Clyde; 30, Shelton, Seattle.

KOBÉ.—July 2, Rawalpindi, London.

YOKOHAMA.—June 25, President McKinley, Los Angeles; 26, Bellingham, Bellingham; Ferncliff, New Orleans; Invincible, New Orleans; 27, San Diego Maru, Los Angeles; 28, Golden Hind, San Francisco; Acasta, Los Angeles; 29, President Jefferson, Seattle; Herborg, Los Angeles; Montevideo Maru, Buenos Ayres.

DEPARTURES FROM

LONDON.—June 27, Benledi, Yokohama; 28, Kalyan, Yokohama; 30, Suwa Maru, Yokohama.

SOUTHAMPTON.—June 29, Slamet, Batavia; 30, Kalyan, Yokohama.

LIVERPOOL.—June 30, Bellerophon, Yokohama; July 3, Atheltaru, Yokohama.

MIDDLESBROUGH.—June 26, Benlawers, China and Japan via London; July 2, Fushimi Maru, China and Japan.

GLASGOW.—June 30, Jason, Shanghai; Calchas, Hongkong; Lima Maru, Shanghai.

CARDIFF.—June 29, Barrhill, Java.

HULL.—June 30, Athelking, Sourabaya; July 1, Patroclus, Dairen.

NIEUWE WATERWEG.—June 26, Nagpore, Tsingtao; 27, Slamet, Batavia; 28, Oder, Vladivostok; 30, Glenluce, Yokohama; Buitenzorg, Batavia.

OSLO.—June 28, Sumatra, Far East.

BREMEN.—June 26, Salabangka, Vladivostok; 27, Schlesien, Hamburg and Far East; 30, Rotti, Batavia.

HAMBURG.—June 27, Phenius, Yokohama; 28, Tennessee, Far East; 30, Salabangka, Far East; July 1, Schlesien, Far East; Matsumoto Maru, Yokohama.

MARSEILLES.—June 29, Chenonceaux, Yokohama.

GENOA.—June 26, Fulda, Dairen; 29, Johan de Witt, Batavia.

PENANG.—June 27, Malaya, Port Said; 30, Ranpura, London.

PORT SWETTENHAM.—June 26, Tsuruga Maru, Hamburg; 27, Meriones, Hamburg; Silverbeech, New York.

SINGAPORE.—June 26, Meriones, Hamburg; Samarinda, Rotterdam; Silverbeech, New York; 28, President Hayes, New York; Krakatan, Amsterdam; 29, Jan Pieterszoon Coen, Batavia; Steel Ranger, New Orleans.

SABANG.—June 26, Gemma, Rotterdam and Hamburg; July 1, Samarinda, Rotterdam; 2, Jan Pieterszoon Coen, Amsterdam.

PADANG.—July 1, Cassel, Port Said; Eurybates, Amsterdam.

BELAWAN-DELI.—June 27, City of Birmingham, Perim; 30, Samarinda, Rotterdam.

BATAVIA.—June 23, Bintang, Seattle; 29, Kertosono, Rotterdam.

MANILA.—July 27, Isis, Shanghai.

SAIGON.—June 28, Trave, Hamburg; 30, Viminale, Trieste; July 1, Clan Mackenzie, Liverpool; 3, Cap Tourane, Dunkirk.

HONGKONG.—June 25, Viminale, Trieste; West Islip, San Francisco; Nanking, Port Said; 30, Novara, London.

SHANGHAI.—June 26, Novara, London; 27, President Polk, New York; Si Kiang, Dunkirk; 28, Saarbrücken, Hamburg; 30, President Jackson, Seattle; Korea Maru, San Francisco.

DAIREN.—June 28, Tsushima Maru, Port Said; Albert Vogler, Port Said; July 1, Talleyrand, Port Said; Hamburg Maru, New York; 2, Durban Maru, Liverpool.

Otaru.—June 26, Wisconsin, Portland.

NAGASAKI.—June 28, Manila Maru, Buenos Ayres.

KOBÉ.—June 27, Nankin, London; Khyber, London.

YOKOHAMA.—June 26, President Pierce, Seattle; Paris Maru, Seattle; 28, Rhexenor, Liverpool.

STEAMERS PASSED SUEZ CANAL.

Homeward.—June 26, Refrigerant from Shanghai; 27, Ansgrir from Vladivostok; City of Bombay from Hankow; Gold Shell from Singapore; Toyooka Maru from Yokohama; 28, Benmaedhui from Yokohama; Arabia from Batavia; Polydorus from Sourabaya; Preussen from Chinwangtao; Sofia from Taku; 29, Cap Varella from Haiphong; 30, Benreoch from Vladivostok; July 1, D'Artagnan from Yokohama; Koningin der Nederlanden from Batavia; 2, Stadsdijk from Java; Glenshiel from Vladivostok; President Van Buren from Singapore; Saparoca from Batavia.

Outward.—June 25, Compiegne, Haiphong; Ixion, Java; 27, Patria, Java; Rajputana, Yokohama; 29, Medan, Java; Aden Maru, Singapore; Uarda, Port Swettenham.

MISCELLANEOUS.

GIBALTAR.—June 26, City of Adelaide from Yokohama; Pieter Corneliszoon Hooft; 27, Adolf Von Baever; Orestes; Kabinga; Santalus; Laomedon; 28, Salawati; Keemun; Kota Radja; Ramses; 29, Madioen, Batavia; Tabaristan; Glenamoy; President Wilson; Asia (Fr.); 30, Grotius; Javanese Prince; July 1, Indrapoera; Hannover (3591); Neckar; Nippon (Sw.); Benavon.

PERIM.—June 26, Ningchow; 27, Stadsdijk; Min; Rhesus; Shelley; Saigon for London and Hull; D'Artagnan; Saparoca; Karimata; 28, Koningin der Nederlanden; Batavia for Amsterdam; Glenshiel; President van Buren; Narkunda; 29, Remo; Selandia, Bangkok; Tungsha; Andes Maru; Titan; Labanan; 30, Athelmonarch; Jeypore; Bessa; Ludwigshafen; Rajputana; Compiegne; Ixion; Theseus; July 1, Ermland; Ouderkerk; Patria; 2, Stentor.

ADEN.—June 28, Remo, Yokohama; July 1, Rajputana, Yokohama.

COLOMBO.—June 26, Sado Maru from Osaka; 27, Kashima Maru, Yokohama; Formosa, Vladivostok; 28, Kitano Maru from Yokohama; Trelawny, Batavia (for orders); 29, Dakar Maru from Yokohama; Aletta from Singapore; Duplex from Haiphong; Greelady, Java; Cap Lay, Haiphong; Christiaan Huygens, Batavia; 30, Alster from Hankow; July 1, Nalgora from Sourabaya; Tajima Maru, Yokohama; 2, Capitaine Faure from Shanghai.

GENERAL SHIPPING NEWS.

Mr. E. W. Beatty, chairman and president of the Canadian Pacific Railway, who arrived in England recently, announces that he has placed an order with the Fairfield Shipbuilding and Engineering Co., Ltd., of Govan, Glasgow, for a new passenger vessel for his company's Pacific fleet. The new liner will have a gross tonnage of more than 25,000 tons, and will be designed for a speed of twenty-one knots, with engines of sufficient power to ensure this speed being maintained throughout the year.

After 28 years' service in all parts of the world the Eastern Telegraph Company's cable steamer *John Pender* is to be sold.

At Keswick, on June 29, Ching Yi Miao, aged 28, a law student, of New York, was charged with the murder of his wife, Wai Aheung Sui Miao.

A smiling picture of Yen Hsi-Shan, the Tschun of Shansi, taken at the British Legation at Peking with Sir Miles Lampson, also in very happy mood, after taking over the city for the Nanking Government, was reproduced in "The Times" of July 4.

There seems to be some question as to whether the projected air mail service between Amsterdam and Batavia will actually be put into operation this year. Should it come into being, however, it is reported that air post stamps of 10, 20 and 40 cents denomination will be issued in the Dutch East Indies, as well as in Holland itself.

Men who build their homes of human skulls in the mountains of Formosa, and fish in Siam which can climb steep canal banks by means of their tails and fins and can travel on land as fast as a man walking slowly are among the discoveries made by the thirty expeditions undertaken last year under the auspices of the famous Smithsonian Institution of Washington, D.C.

Sentence of three years' penal servitude was passed on Douglas James, 44, who pleaded guilty at the Old Bailey on July 2 to obtaining money by false pretences. He had committed frauds all over the world. He went through a form of marriage with a London girl, Miss Blanche Norval, in Singapore, in January, 1920. Soon after the marriage she found a letter indicating that he already had a wife in Africa. A little later he deserted Miss Norval in Paris.

CANADIAN PACIFIC

The World's Greatest Transportation System

FASTEST MAIL & PASSENGER SERVICE
TO THE FAR EAST VIA CANADA

To Yokohama, Kobe, Shanghai, Hongkong & Manila

BY CANADIAN PACIFIC STEAMERS & TRAINS ALL THE WAY.

Steamer from S'th'mpton.	Connecting with Pacific Steamship	From Vancouver	Arrive Yokohama	Arrive Shanghai
July 19	Empress of Russia..	Aug. 2	Aug. 13	Aug. 17
Aug. 4	Empress of Asia..	Aug. 16	Aug. 27	Aug. 31
Aug. 25	Empress of Canada	Sept. 6	Sept. 17	Sept. 21
Sept. 15	Empress of Russia	Sept. 27	Oct. 8	Oct. 12

Independent World Tours arranged.

When Travelling Carry Canadian Pacific Express Travellers' Cheques

Apply: **CANADIAN PACIFIC RAILWAY,**
62/65, Charing Cross, S.W.1, 103, Leadenhall Street, E.C.3, LONDON,
or Local Agents Everywhere.

SOUTH MANCHURIAN RAILWAY 5 PER CENT. STERLING LOAN OF 1923.

Notice is hereby given that the COUPONS due 15th July, 1928, will be PAID on and after the 16th July, 1928 (Saturdays excepted), between the hours of 11 and 3, at the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank Ltd.,

D. NOHARA Manager.

9, Bishopsgate, London, E.C.2.
30th June, 1928.

THE EASTERN EXTENSION AUSTRALASIA AND CHINA TELEGRAPH CO., LTD.—The Share Register of this Company will be closed from the 30th June to the 7th July, both days inclusive. By Order, R. T. WOLFE, Secretary, Electra House, Moorgate, London, E.C.2. 28th June, 1928.

THE FAR EAST

There is no better medium than

**"The China Express
and Telegraph"**

for keeping in touch with the Far Eastern situation and with happenings in this country relating to the Far East. It circulates over the entire field from Penang to Yokohama, and at home among all who are specially interested in Far Eastern trade or who by former residence in the East have acquired interest there.

Special features of "THE CHINA EXPRESS AND TELEGRAPH" are Editorial Comment on Far Eastern Affairs, Personal and Official News, Reports of Association Gatherings, and for those who are interested in the latest Market News, Monetary and Produce Note and Reports of Company Meetings.

Subscription :

£2 : 2 : 0 PER ANNUM

postage included, and pro rata.

LIST OF AGENTS.

Subscriptions and advertisements received abroad by the following agents:—

Paris	JOHN F. JONES, 31, bis, Faubourg Montmartre.
Gothenburg, Sweden	OLOF WIK & Co., Ltd.
Holland—Amsterdam	MACKAY and CO.
Holland—Rotterdam	H. A. KRAMERS.
Gibraltar	SMITH and CO.
Malta	JAMES SLAVICK.
Port Said	P. & O. COMPANY'S OFFICE.
Suez	COWASJEE, DINSHAW & BROS.
Aden	

OFFICE: 5, FENCHURCH STREET, LONDON, E.C.3

THE YOKOHAMA SPECIE BANK ESTD. 1880. LIMITED, (Registered in Japan.)

Capital Subscribed and Fully Paid Yen 100,000,000
Reserve Fund 99,500,000

HEAD OFFICE—Yokohama.

BRANCHES AT:—
Alexandria, Batavia, Bombay, Buenos Ayres, Calcutta, Canton, Changchun, Dairen (Dalny), Fengtien (Mukden), Hamburg, Hankow, Harbin, Hongkong, Honolulu, Kaifu, Kobe, Karachi, London, Los Angeles, Lyons, Manila, Nagasaki, Nagoya, Newchwang, New York, Osaka, Peking, Rangoon, Rio de Janeiro, Saigon, Samarang, San Francisco, Seattle, Shanghai, Shimonoseki, Singapore, Sourabaya, Sydney, Tientsin, Tokyo, Tsinan, Tientsin, Vladivostok (temporarily closed).

The Bank buys and receives for collection Bills of Exchange, Issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking business.

Deposits received for fixed periods at rates to be obtained on application.

LONDON OFFICE, 7, BISHOPSGATE, E.C.2.

DAISUKE NOHARA, Manager.

CHARTERED BANK OF INDIA AUSTRALIA, AND CHINA.

HEAD OFFICE:
38, BISHOPSGATE, LONDON, E.C.2.
Incorporated by Royal Charter.

Capital: £3,000,000. Reserve Fund: £4,000,000

The Corporation GRANT DRAFTS, Buy and receive for collection Bills of Exchange, Issue Letters of Credit, and undertake general banking business.

Deposits of money are received for fixed periods on terms which may be ascertained on application. Interest Payable Half Yearly, 30th June and 31st December.

The Bank is prepared to undertake Trusteeship and Executorships.

Chief Manager—W. E. PRESTON.
Managers—J. S. BRUCE.
G. MILLER.

THE MERCANTILE BANK OF INDIA, Ltd.

Head Office: 15, Gracechurch St., LONDON, E.C.3.

Capital Authorised £3,000,000
Capital Paid Up 1,800,000
Reserve Fund and Undivided Profits 1,564,846

Branches:—INDIA, BURMAH, SIAM, CEYLON, STRAITS SETTLEMENTS, CHINA, PORT LOUIS, MAURITIUS and DUTCH EAST INDIES.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts Banking and Agency Business in connection with the East, on terms to be had on application.

Fixed Deposit Rates will be quoted upon application.

On Current Accounts Interest is allowed at 2 per cent. per annum on Daily Balances, provided interest for the half-year amounts to £1.

JAMES STEUART—Chief Manager.

BANQUE BELGE POUR L'ETRANGER.

SOCIETE ANONYME.

Affiliated to the Societe Generale de Belgique.

Capital Frs. 200,000,000

Head Office BRUSSELS.

AND AT
LONDON: 4, Bishopsgate, E.C.2.

BRANCHES:

PARIS, NEW YORK, BUENOS AIRES, BRAILA, GALATZ, CONSTANTINOPLE, CAIRO, ALEXANDRIA, PEKING, SHANGHAI, TIENTSIN, HANKOW.

Banking and Exchange Business of every description transacted with all parts of the world. Current Accounts opened. Deposits received.

Nederlandsche Handel-Maatschappij. (NETHERLANDS TRADING SOCIETY).

Established 1824.

Capital Paid Up f.80,000,000.—
Statutory Reserve Fund f.40,000,000.—

Head Office: AMSTERDAM.

Branches in Holland: Rotterdam, The Hague.

Branches in Singapore, Penang, Rangoon, Calcutta, Bombay, Hongkong, Shanghai, Kobe, and all Principal Ports in the Netherlands Indies.

London Correspondents: The National Provincial Bank, Limited.

Eastern Banking Business of every description transacted.

HONGKONG AND SHANGHAI BANKING CORPORATION

AUTHORISED CAPITAL \$50,000,000
ISSUED AND FULLY PAID UP \$20,000,000
RESERVE FUNDS { Sterling £8,000,000
Silver \$14,000,000
RESERVE LIABILITY OF PROPRIETORS \$20,000,000

Head Office—HONGKONG.

COURT OF DIRECTORS:

A. H. COMPTON, Chairman

N. S. BROWN, Deputy-Chairman.

Hon. Mr. E. D. F. BEITH.

W. H. BELL.

A. MACGOWAN.

H. P. WHITE.

CHIEF MANAGER:

Hon. Mr. A. C. HYNES.

BRANCHES AND AGENCIES:

Hongkong (Shanghai)

Amoy	Bangkok	Batavia	Bombay	Calcutta	Canton	Cebu	Colon	Dairen (Dalny)	Foochow	Haiphong	Hankow	Harbin	Hongkong	Iloilo	Yokohama
Ipoh	Johore	Kobe (Hogo)	Kuala Lumpur	London	Lyons	Malacca	Manila	Moukden	Nagasaki	New York	Peking	Penang	Rangoon	San Francisco	Shanghai
Singapore	Sourabaya	Sungai-Patani	Tientsin	Tsingtiao	Yokohama										

Drafts granted upon, and Bills negotiated or collected at any of the Branches or Agencies.

Letters of Credit and Circular Notes issued, for the use of Travellers, negotiable in the principal cities of Europe, Asia, Africa, Australia and America.

Deposits received for fixed periods at rates which can be ascertained on application.

Current Accounts opened for the convenience of Constituents returning from the East.

The Agency of Constituents connected with the East undertaken. Indian and other Government Securities received for safe custody and interest and Dividends on the same collected as they fall due.

Dividends on the Shares of the Corporation on the London Register are payable in London in February and August in each year on receipt of telegraphic advice from Hongkong that the dividend has been declared.

Shareholders on the Eastern Register on giving due notice may also have their dividends paid in London at the same time.

COMMITTEE IN LONDON:

Sir Charles Addis,	Sir George Macdonogh,
K.C.M.G., Chairman.	G.B.E., K.C.B.,
Hon. Cecil Baring.	K.C.M.G.
A. H. Barlow.	Sir Geo. Sutherland.
C. A. Campbell.	A. M. Townsend.
David Landale.	C. F. Whigham.

MANAGER IN LONDON:

Sir Newton J. Stabb, H. D. C. Jones.

Sub-Manager, R. E. N. Padfield.

Accountant, A. Moncur.

9, GRACECHURCH STREET, LONDON, E.C.3

The National City Bank OF NEW YORK

Capital, Surplus and Undivided Profits U.S. \$146,000,000

Head Office: 55 Wall St., New York City

London: 36, Bishopsgate, E.C.2.

11, Waterloo Place, S.W.1.

EASTERN BRANCHES

CHINA: Canton, Dairen, Hankow, Harbin, Hongkong, Peking, Shanghai, Tientsin. DUTCH EAST INDIES: Batavia. INDIA: Bombay, Calcutta, Rangoon. JAPAN: Kobe, Osaka, Tokyo, Yokohama. STRAITS SETTLEMENTS: Singapore.

(International Banking Corporation).

PHILIPPINE ISLANDS: Cebu, Manila.

Branches are also operated in the principal commercial centres of Europe, Central and South America and the West Indies. The Bank offers a service embracing all phases of international banking.

NORDDEUTSCHER LLOYD. BREMER.

Passenger and Freight Service to

CEYLON, STRAITS, CHINA and JAPAN.

From Rotterdam. From Genoa.

S.S. TRIER July 14 July 24

S.S. DERFFLINGER Aug. 11 Aug. 21

S.S. SAARBRUECKEN Sept. 8 Sept. 18

S.S. COBLENZ Oct. 6 Oct. 16

Carrying Cabin and Middle Class passengers. The vessels on this route are specially fitted for the Eastern Trade, and the Cuisine and Service is unsurpassed.

For full particulars apply to

MOXON, SALT & CO., LTD.,

25, Cockspur Street, S.W.1 (Tel. Reg. 6882);

Bevis Marks House, E.C.3 (Tel. Ave. 8003);

Royal Liver Building, Liverpool (Tel. Bank 1754);

or to General Agency, Norddeutscher Lloyd,

1, Rue Scribe, Paris

P. & O. and BRITISH INDIA

Mail, Passenger and Freight Services.
Mediterranean, Egypt, India, Persian Gulf,
Burma, Ceylon, Straits, China, Japan, Mauritius,
East and South Africa, Australasia.
P. & O. and B. I. tickets interchangeable;
also tickets of P & O., Orient and New Zealand
Shipping Companies. All sailings subject to
change, with or without notice.

PENINSULAR AND ORIENTAL SAILINGS,
under Contract with H.M. Government.

Steamer Tns. London. M'selles, Taking Passes. for:

*Moldavia 15500 — July 6 Colombo, Australia
†Macedonia 11000 July 6 July 13 Bombay & Karachi
\$Comrin15000 July 13 July 19 Colombo, Australia
†Naldera 10000 July 13 July 20 Bombay & China.
†Malwa 11000 July 20 July 27 Bombay & Karachi
†Kashgar 9000 July 26 — Straits, China, Jpn.
Narkunda 16500 July 27 Aug. 3 Australia v.B'mby
†Mantua 11,000 Aug. 3 Aug. 10 Bombay & Karachi
\$Cathay 15,000 Aug. 10 Aug. 16 Colombo, Australia
†Calling Southampton. Taking passengers for
Malta; * for Bombay via Aden; \$ for Port Sudan.

BRITISH INDIA SAILINGS.
(Under Contract with the Government of India.)
East Africa steamers call outwards at Marseilles
eight days: Port Sudan eighteen days; after
leaving London.

Steamer Tons. M'bro. London. Destination.
Madura 8975 — July 6 East African Ports
Margha 8258 July 7 July 14 Madras & Calcutta
†Mund'a 7275 July 14 July 21 Bombay & Karachi
†Morvada 8193 July 21 July 28 Madras & Calcutta
Matiana 9066 July 25 Aug. 3 East African Ports
†H'tim'ra 6666 July 28 Aug. 11 Bombay & Karachi
†Masula 7,261 Aug. 4 Aug. 11 Madras & Calcutta
Manora 7,888 Aug. 18 Aug. 25 Madras & Calcutta
† Calls Malta. * Cargo Steamer. † Calls Port S'd'n
Address for Passage: P. & O. House,
14-16, Cockspur Street, London, S.W.1.
Freight: P. & O. and B. I. Offices,
122, Leadenhall Street, London, E.C.3.
B.I. Agents—GRAY, DAWES & CO.,
122, Leadenhall Street, London, E.C.3.

HAMBURG-AMERIKA LINIE
(HAPAG)
Regular Passenger and Freight Service to
COLOMBO, STRAITS, PHILIPPINES,
CHINA AND JAPAN.

Antwerp. R'dam. Bremen. Hamburg. Genoa.
*RHENLAND
July 14 July 9 July 7 —
†Loading 10-11 in Emden

HAVENSTEIN
July 7 — July 14 —
†CARL LEGIEN
July 12 — July 16 July 20 July 31
†Loading 9-10 July in Dunkirk

Regular Sailings from Hamburg to New York
San Francisco, Philadelphia, Baltimore, Norfolk
South America, Cuba-Mexico, West Indies, etc.
For full particulars apply to:—
WM. H. MULLER & CO. (LONDON), LTD.,
Greener House, 66/68, Haymarket, London, S.W.1,
and SOCIETE ANONYME D'ESCALES, 11
bis, Rue Scribe, Paris (Passenger Agents); or
BROWN, JENKINSON & CO., Ltd., 17-18,
Billiter Street, London, E.C.3 (Freight Brokers).

ROTTERDAM LLOYD.

R.L. DIRECT MAIL AND
PASSENGER SERVICE
Freight and Passengers. (CEYLON,
SUMATRA,
SINGAPORE
AND JAVA.)

Fortnightly via
TANGIER, MARSEILLES, PORT SAID, and
COLOMBO, to SABANG, BELAWAN, SINGA-
PORE (Passengers only), BATAVIA, CHERIBON,
SAMARANG, SOERABAYA, and Ports in
DUTCH EAST INDIES.
From SOUTHAMPTON.

Steamer. Tons. Sailing.
S.S. Tambora .. 5,600 .. July 13
M.S. Indrapera .. 12,000 .. July 27
S.S. Insulind .. 9,600 .. Aug. 10

Apply for Passage and Freight to RUY & CO.,
Rotterdam, Amsterdam, Antwerp, Marseilles; or
ESCOFFE, MCGILLY and CO., Southampton,
Manchester, Liverpool, Birmingham, Glasgow,
Middlesbrough, Immingham, Grimsby, Bradford;
and at 13, Fenchurch Avenue, E.C.3; West-End
Passage Agency, The American Express Co. (Inc.),
6, Haymarket, S.W.1.

NEDERLAND ROYAL MAIL LINE.

AMSTERDAM, SOUTHAMPTON, ALGIERS and
GENOA, via SUEZ CANAL to SABANG,
BELAWAN DELI, SINGAPORE & BATAVIA.

Steamer. Tons. Southampton.
P. C. Hoof .. 14,500 .. July 18

From LONDON (Loading at Royal Albert Dock).
Manoeran (calling Belawan) .. July 31
For Passage apply to—
D. H. DRAKEFORD, General Passenger Agent,
60, Haymarket, London, S.W.1.

For Freight and other business to—
KILLER, BRYANT & CO., General Agents,
115/117, Cannon Street, London, E.C.4.
9, Piccadilly, Manchester; & Southampton.

THE BLUE FUNNEL LINE.

STRAITS and CHINA,
SOUTH AFRICA and AUSTRALIA.
FIRST-CLASS PASSENGERS ONLY.

Sailings from LIVERPOOL.
To STRAITS and CHINA.

Ship	Tons	Sailing
Sarpedon ..	11,321	July 21
Patroclus ..	11,316	Aug. 18
Antenor ..	11,174	Sept. 15
Hector ..	11,198	Oct. 13
Aeneas ..	10,058	Nov. 10
Sarpedon ..	11,321	Dec. 8
Patroclus ..	11,316	Jan. 5

ALFRED HOLT & CO.,
India Buildings, LIVERPOOL.

THE BEN LINE

STEAMERS, LIMITED.
EVERY TEN DAYS TO

PORT SAID, PENANG, PORT SWETTENHAM,
SINGAPORE, HONGKONG, NAGASAKI,
MOJI, KOBE, and YOKOHAMA.

With transhipment to usual Coast Ports
and liberty to call at other Ports.

Steamer. Leith. Mid'sbro. Antwerp. L'don.
a BENLAWERS — — — 6 July

b BENGLOE — — — 6 July — 17 July

c BENVENUE — — — 13 July 20 July 27 July

a Calling at Keelung and Shanghai.
b Calling at Manila, Takao and Shimidzu.
c Calling at Shanghai and Itosaki.

London loading berth East India Dock.

KILLICK, MARTIN & CO., Brokers,
7, Fen Court, Fenchurch Street, E.C.3.

Tel. Add.—"Kilmart, Fen, London."
Telephone No.—Avenue 5566 (5 lines).

Leith—WM. THOMSON & CO., Managers.
Antwerp Agents—AUG. BULCKE & CO., Successors.

Middlesbrough Agents—T. A. BULMER & CO.
Manchester Agents—W. T. MITCHELL & CO.
Birmingham—G. A. WOODCOCK, LTD.

N.Y.K. LINE.

FORTNIGHTLY MAIL AND PASSENGER
SERVICE TO CEYLON, STRAITS, CHINA
AND JAPAN.

M'bro. A'werp. Lond. M'selles
Fushimi M. — 7 July 12 July 21 July
Hakozaki M. 13 July 21 July 26 July 4 Aug.
Hakusan Maru 27 July 4 Aug. 9 Aug. 18 Aug.

The above steamers call at Gibraltar and Naples.

CARGO SERVICES
To PORT SAID, SINGAPORE, HONGKONG,
SHANGHAI, KOBE and YOKOHAMA.

WEST COAST SERVICE every four weeks—
Newport, Swansea, Glasgow, B'head.

Toyohashi M. 27 July 20 July 13 July 4 Aug.
Dakar Maru 18 Aug. 25 Aug. 1 Sept. 8 Sept.
Durban Maru 14 Sept. 21 Sept. 27 Sept. 5 Oct.

NORTH CONTINENTAL SERVICE.
A'werp. Bremen. H'burg. R'dam.

Yaye Maru 8 July 15 July 20 July
Naples Maru 19 July 24 July 29 July 3 Aug.
Toyooka Maru 18 Aug. 4 Aug. 11 Aug. 16 Aug.

NEW YORK—FAR EAST, Via PANAMA.
SOUTH AMERICA—JAPAN, Via CAPE

For further particulars apply:—
NIPPON YUSEN KAISHA
LONDON—4, Lloyds Av. E.C.3. Tel. 0844-9 Royal.
LIVERPOOL—6, Dale Street. Tel. Central 4763.
Or to their Agents as per Sailing Card.

MOGUL LINE.

From MIDDLESBRO'.
GLASGOW & BIRKENHEAD
(Via SUEZ CANAL)—To PE-
NANG, SINGAPORE, HONG-
KONG, SHANGHAI, HIOGO, YOKOHAMA
and VLADIVOSTOK, with liberty to call at
YEDDAH and other places as required, and
taking cargo on through bills of lading for all
JAVA PORTS, BANGKOK, MANILA and
CHINA COAST PORTS.

For Freight or Passage apply to—
GELLATLY, HANKEY & CO., LTD.,
LONDON — Dock House, Billiter Street, E.C.3.
and 62, Pall Mall, S.W.1.

GLASGOW .. 82, Mitchell Street.
LIVERPOOL .. 22, Water Street.
MANCHESTER .. 7, Brazenose Street.
ANTWERP .. 14, Rue de l'Empereur.

Gellatly, Hankey & Co. (Belgium, S.A.).
MARSEILLES .. 21, Rue de la Republique.
Gellatly, Hankey & Co. (France, S.A.).

HAMBURG .. 10-11, Altermarkt.
Gellatly, Hankey & Co., G.m.b.H.

Printed for the Proprietors by the AVENUE
PRESS (L. UPOOTT GILL & SON, LTD.), 65 and 67, Drury-lane, W.C.2, and published by EASTERN
EXPRESS AND TELEGRAPH, No. 5, Fenchurch-street, E.C.3, in the Parish of All Hallows, in the
City of London, Thursday, July 5, 1928.

GLEN AND SHIRE

JOINT FORTNIGHTLY SERVICE from HAM-
BURG, MIDDLESBRO', IMMINGHAM, ROT-
TERDAM, ANTWERP and LONDON, direct to
PORT SAID, PENANG, PORT SWETTENHAM,
SINGAPORE, HONGKONG, SHANGHAI,
NAGASAKI, KOBE, YOKOHAMA and VLADI-
VOSTOCK.

Taking Cargo for JAVA, BANGKOK, SAIGON,
PHILIPPINE PORTS, FOCHOW, AMOY,
SWATOW, TAKAO, KEELUNG, TIENSIN,
DALNY, and other Coast Ports.

Steamer. CLOSING AT

H'burg. M'bro. Rotterdam. Antwerp. London
GLENGARRY — — — July 10 July 14 July 20

GLENNAPP — — — July 20 — — — July 28 Aug. 3

GLENSHIEL — — — Aug. 3 Aug. 7 Aug. 11 Aug. 17

CARNARVONSHIRE — — — Aug. 17 — — — Aug. 25 Aug. 31

GLENBEG — — — Aug. 31 Sep. 4 Sep. 8 Sep. 14

Also loading Immingham when sufficient
inducement offers.

For Passage and INWARD FREIGHT apply to—
GLEN LINE, LIMITED,
20, BILLITER STREET, E.C.3.

Telephone— Telegrams—
Avenue 0457/8. "Macgregor."

For Outward Freight or Insurance Apply
to the Brokers—

McGREGOR, GOW & HOLLAND, Limited,
20, Billiter Street, E.C.3.

Telegrams: "Eastwardly."
Tel. No.: 8560 Avenue (7 lines).

And at Manchester, Hull, Immingham,
Liverpool, Southampton, Cardiff & Bradford.

M.M.MESSAGERIES MARITIMES

SERVICES CONTRACTUALS
From MARSEILLES.

July 10—CHAMPOLLION
Alexandria, Beirut.

July 10—LAMARTINE
Naples, Piræus, Constantinople, Smyrna,
Larnaca, Mersina, Beirut.

July 13—PORTHOS
Ceylon, Straits, China, Japan.

July 17—ANTINOUS
Papeete, Suva, Noumea.

July 18—CHANTILLY
Ceylon, Madras, Singapore, Saigon, Haiphong,
Tourane.

July 19—GENERAL DUCHESNE
Djibouti, Mombasa, Zanzibar, Dar es Salaam,
Madagascar, Mauritius.

August 8—VILLE D'AMENS
Ceylon Melbourne, Sydney

CARGO SERVICES.
Antwerp. M'bro. London.
July 28 — — — Aug. 4

Port Said, Singapore, Saigon, Shanghai,
Kobe, Yokohama & Vladivostok.

From London, No. 1 Shed, Albert Dock.
July 31—FORMIGNY Marseilles.

Piræus, Constantinople, Syrian Coast Ports,
Saigon, Haiphong, Madagascar.

For Freight, Passage, and all Particulars apply—
72-75, Fenchurch St., E.C.3. or 62, Pall Mall, S.W.,
and all Passenger and Tourist Agents.

COMPANIA TRASATLANTICA

(OF BARCELONA)

SPANISH ROYAL MAIL STEAMSHIP
LINE from LIVERPOOL to SINGAPORE,
MANILA, Etc.

The Steamers of this Line have high-
class accommodation for passengers. For
information and terms of Freight and
Passage apply to the General Agents of
the Company, LARRINAGA & CO., Ltd.,
30, James Street, Liverpool.