

079-chi/28/70-3386

The China Express and Telegraph. JULY 12, 1928.

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. 3386.] LONDON, THURSDAY, JULY 12, 1928.

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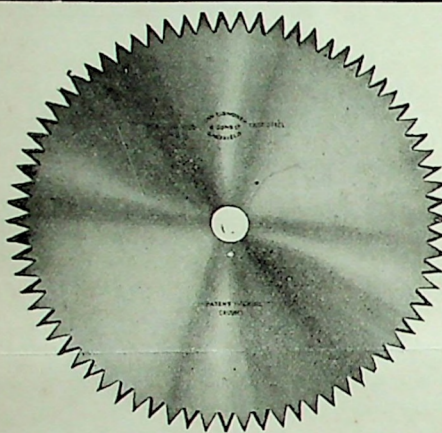
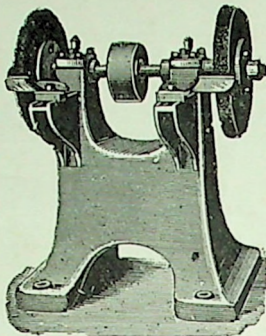
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TELEPHONE: ROTAL 3073.

VOL. LXX.—No. 3386.] LONDON, THURSDAY, JULY 12, 1928.

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

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NANKING AND THE TREATIES.

AS far as the foreign Powers are concerned Nanking has no intention of letting the grass grow under its feet. While the militarists haggle over their differences at Peking, the politicians at Nanking are busy letting the Powers know that they are the supreme authority in China and that, independent of the proposals already made for revision, they intend to deliberately pursue their policy of tearing up all foreign treaties as their respective decennial periods arrive. Already the Belgian and Spanish treaties have been so dealt with, and notes abrogating the Danish and Italian treaties have just been handed to the Ministers of those countries along with a set of regulations under which their nationals, other than diplomatic and consular officials, are placed under Chinese law and rendered subject to Chinese taxation pending the conclusion of new treaties. In addition, the Nanking Government has let it be known that now the unification of China is "an accomplished fact," that they intend to terminate all other treaties "in accordance with proper procedure" and conclude new ones. The news has apparently excited little public interest in Denmark. That country has important interests in China, and it is not improbable that the matter will be referred to the International Court at The Hague. But if one may judge by the Italian Minister's comment, the Nanking Government's claim to abrogate the treaty will not be quietly accepted. Italy contends that the terms of the treaty confer no right on China to denounce it. Japan is next on the list, for within a few days the period for revision of her treaty expires. Interesting developments are expected. This treaty was due for revision on Oct. 21, 1926, but no progress has been made. Japan's contention now is that the treaty automatically renewed itself until April 21, 1937, by virtue of Article 26 of the treaty of 1896. This article says that if no demand for revision is made within six months of the due date, "and no such revision is effected," the treaty and tariffs in their present form shall remain in force for another ten years. According to Col. H. St. C. Smallwood, who telegraphs from Peking to the "Daily Telegraph," the Nationalist Government committed a tactical error in recently asserting that treaty negotiations by the Peking Government were not endorsed by Nanking, and were therefore valueless. "Japan cleverly takes the stand that if Peking was without

authority to negotiate in 1926, then application for revision was non-existent, and that the treaty must be continued on the second legal point." The British point of view has yet to be stated, but when the matter comes up it is fairly certain that it will be determined largely by the strength of Nanking's mandate to speak for a united China and fulfil overdue obligations. Nanking will also be required to furnish acceptable evidence of good faith and goodwill for the future. At the moment each of the generals has power enough to threaten the Government whenever it displeases them, and, moreover, Nanking's authority is not considered stable enough for big negotiations. Nanking's action, in view of the extremely liberal terms of revision that Britain has already offered, is both precipitate and arbitrary. Were China an ordered State, or anywhere near being one, the disappearance of foreign privileges might be accepted without demur, but there is as yet no evidence that militarism is dead or that Nanking's status and jurisdiction is more than local.

CHINA'S ARMED HORDES.

WHILE there is every indication that civil strife has come to an end for the present, the news from China indicates that the struggle is by no means over. One of the pre-requisites to national unity was the ousting of Marshal Chang Tso-lin; that achieved, the telegrams now show how far the Nationalists themselves are removed from their goal of a united Government. The leaders of the party met on a common mission at the grave of Dr. Sun Yat-sen, but no sooner was that impressive ceremonial over than they fell foul of each other on the all-important question of disbandment. The problem of those millions of men under arms, a drain upon the country for upkeep as soldiers and a grave danger without remunerative employment in civil life, appears to be a bigger one than any of the military chiefs cares to contemplate. Chiang Kai-shek endeavoured to rid himself of responsibility by resigning his post as Generalissimo of the Southern Armies, but now finds himself negotiating for the incorporation of the defeated Manchurians with his own military forces. Feng Yu-hsiang, with a huge following, refuses to disband until Manchuria is conquered. Yen Hsi-shan, the Controller of Peking, anticipating trouble, has returned 20,000 of his troops to Shansi to safeguard the provincial capital and retains enough of an army

around him for present needs in the capital. The other southern generals are not much in the picture at the moment, but each has a large following and none is prepared to weaken himself in his own particular sphere by premature response to the civilian appeal for a reduction of military expenditure as a first step towards national reconstruction. To-day, by the reckoning of the Nationalist Government, there are 2,000,000 men distributed among more than a score of virtually independent armies; and the problem of procuring their reabsorption into civilian life is one of magnitude and difficulty greater, perhaps, than their leaders ever realised. These forces have been recruited mostly from the worst elements of the population. Large numbers are simply professional brigands, bands of whom were wont to transfer themselves *en masse* to this or that army as offering equal opportunities for living by plunder without the liability to official interference, and with the advantage of being provided with modern rifles. These men have been accustomed to living on the country, to stealing whatever they could lay hands on, and to setting at defiance every kind of civilised restraint. Some provinces have been completely devastated by them. There is probably not a man of the 2,000,000 whose pay is not in arrears; and the number of them who would welcome the return to civil life cannot be great. But to get them disarmed and reconciled to working for a livelihood is a pressing task, and without unanimity among the generals it becomes next to impossible.

Lancashire Goods.

THE news that the Lancashire cotton industry has embarked upon a bold effort to recover its position on the China market will be heartily welcomed by all but its competitors. Assailed by Japan in a field which for many years was almost exclusively its own, the Lancashire cotton trade has had a particularly lean time for some years. Apparently it has now set its house in order and, instead of lying down to the attack, has donned its armour and entered the fray. According to a report from Manchester, a joint syndicate has been set up comprising manufacturers, merchants, dyers and bankers with the intention of producing certain cloths on a bulk scale at rates which will make them competitive with such fabrics from elsewhere as have ousted Lancashire goods from the China market. At present attention is concentrated on a dyed cloth of which China uses 50 to 60 million yards annually. All the interests concerned are doing their share of the work at "rock-bottom" prices, and a member who has taken a prominent part in the scheme states that the result is that they can put on the market in China a cloth rather better in quality and at a competitive price. Several cases have already been shipped to China and sold at the auctions at good prices, and before the end of the year a considerable quantity of this cloth will have been shipped under the scheme. A large number of firms have entered into guarantees to stand any loss that may be incurred when the goods are marketed, and by this means the burden, if any, will be a light one. The scheme has been started by members connected with the joint committee of cotton trade organisations formed by the Manchester Chamber of Commerce. At a later stage it is intended to work

on mass production lines, so as to keep prices down to the lowest possible level. The experiments started some months ago, but it was desired to get some of the goods on the spot in China before any publicity was given to the scheme. If the steps taken meet with the success anticipated, similar methods will be applied to other markets, particularly India.

The P. & O. Banking Corporation.

THE Deputy Chairman at last week's meeting of the P. & O. Banking Corporation referred to the fact that profitable trading in the Bank's sphere of operations was "somewhat difficult;" nevertheless, as remarked by Mr. E. T. Hargreaves, "very great care and attention must have been given to the Corporation's affairs" and the general increase in turnover revealed by the balance sheet was undoubtedly most gratifying to shareholders. Crop conditions, it seems, were satisfactory, but trading conditions not so, and competition in those markets in which the bank was interested had been so keen that profits in many cases shaded away to vanishing point. A cheering word regarding conditions in China was that an improvement has set in, though moving slowly. On the other hand the fall in tin and rubber prices in the Straits has affected the volume of business there. As to the recent offer to shareholders to dispose of their shares to the Chartered Bank of India, Australia and China, Mr. Preston was able to announce that shares to the number of 208,601 out of 259,416 shares issued had changed hands. A recent bereavement, which shocked the whole country, prevented Lord Incheape presiding at the meeting, and the sympathy of the meeting went out to him. He sent a letter, in the course of which he declared that the interest he had always taken in the bank was unabated, and he asserted his confidence that the bank had "an important and independent future before it."

Prospects for Rubber.

INTERVIEWED on his return after a five-months' trip to British Malaya, Netherlands India and Ceylon, Mr. Ormsby-Gore, Under-Secretary of State for the Colonies, stated that he felt very confident as to the future of the rubber industry. With the new developments, particularly as regards bud grafting, he said, the plantation industry in the British possessions had quite as good a future in open competition as it ever had under artificial restriction. Restrictions were only just removed in time, as they were creating an entirely unnatural and dangerous situation. He had been particularly gratified by the facilities given him by the Dutch Government in Java. Few people interested will not believe that the British side of it will win through, though the present outlook may be uncertain, and too frequently unprofitable. Anyway, we have surmounted apparently the extremely pessimistic stage, and there is a growing belief that the avalanche of rubber expected when restriction of output ceases on Oct. 31 next is not nearly so likely to happen as seemed possible at first glance. The best policy for estates is to produce the economic crop, and accept the advice given by the Rubber Growers' Association to spread the shipment of the excess available for export after Nov. 1 over a period of six months. In addition, we may remember that a great deal of stock now being stored on estates

has been sold forward and will not add its weight to be disposed of in the open market. These are comforting thoughts, even if we may admit that the possible output of rubber is in excess of present demand, unless the native lets up on the quantity of rubber that he produces. There are always many possibilities about rubber, and one is that existing prices may effectually curb crops and bring consumption up to production during the course of the present year and in 1929. As a market report taking the short view points out, the passing of the half year finds the rubber situation in all respects, apart from the price of the raw material, in a much improved state, as compared with the situation six months ago. Stocks have declined sharply, partly as the result of improving consumption, and also as in consequence of smaller shipments from Malaya and Ceylon, following the more effective working of the restriction scheme. Supplies from the Dutch East Indies have also diminished. There is a certain irony in the fact that, in its dying days, the restriction scheme is proving much more effective than at any other period of its existence. So far as the future is concerned, it is very encouraging to find that after only three months of ninepenny rubber there are such definite indications of natural restriction taking the place of governmental control.

Exchequer Windfalls.

A COMMENT is made by a Sunday paper that however regrettable it must be in other ways, the Chancellor of the Exchequer has within one week had several windfalls. The late Sir David Yule's estate is reputed to be between fifteen and twenty millions; and it is possible that Capt. Loewenstein is also to be reckoned among the millionaires. If we add to the death duties on these estates the half-million which Lord Inchcape has given to the nation in memory of his daughter, the Hon. Elsie Mackay, the total must be considerable. The Chancellor has need of such sums to make up for what he will lose in taxes in the future under Schedules D and E of the Income Tax, and also under Supertax and its successor, surtax, in eighteen months' time, by reason of the greatly-reduced profits from rubber, even if there are profits at all to be taxed.

Sir Walter Townley.

IT is with not a little regret that the British Chamber of Commerce for the Netherlands East Indies has parted with its Governor. Sir Walter Townley was voted to the position at the inception of the Chamber in 1920, and largely owing to his untiring exertions ever since it has been able to carry out its aims and objects most successfully. Sir Walter had, of course, exceptional qualifications for the work. His world-wide experience in the diplomatic service, including a spell in Peking from 1901 to 1903 and at The Hague just before he retired in 1919, gave him an equipment for the founding and future welfare of the Chamber which could not be surpassed. Now he finds the demands on his time so great that he is unable to devote the close attention to the work of the Chamber that it needs and ought to have, and he has resigned. The Chairman at the annual meeting of the Chamber (reported in another column) made a fitting reference to Sir Walter's work on behalf of the

Chamber, and recently the Council in the form of a resolution placed on record its high appreciation of his initiative and knowledge of Anglo-Dutch relations and the patient perseverance and unfailing courtesy which had enabled the Chamber to survive throughout years of difficult trading. The post of Governor is not to be filled for the present, but Council members are to share the work of administration. In this way it is hoped to create more interest in all that the Chamber does to foster intercourse between British manufacturers and merchants and that important centre of overseas trade, the Netherlands East Indies.

Association of British Malaya.

THE report for the year ended June 30, 1928, to be presented at the annual meeting of the Association of British Malaya on July 25, reveals the progress that has been made generally in this useful link between Malaysians at home and those abroad. Never in its history has the Association shown more virility than at the present time, and with such energetic officers as it possesses, the promise of further advance and added usefulness to the country of which it is spokesman at this end, is assured. On June 30, 1928, the membership consisted of 656 individuals and 164 firms, companies and corporations, making a total of 820 and an increase of 120 individuals and of 2 firms, companies, etc., on the figures published in the Association's magazine, "British Malaya," of July, 1927. In money there is a surplus to the credit of the Association, while the social functions held during the year were great successes, and proved wonderful reunions of all those who have lived, for a long or short time, in Malaya. Much of the progress made is due to the personality of the Association's Secretary, Mr. Oliver Marks, C.M.G. The embodiment of energy himself, he has been able to infect all connected with the Association with that very desirable spirit.

Johore Marksmen.

THE arrival of a team of Johore riflemen, with Major the Hon. Dato Abdullah, Prime Minister of Johore, as captain, is somewhat of an innovation for the annual shooting carnival now proceeding at Bisley. As usual Bisley has attracted marksmen from the Federated Malay States, the Straits Settlements, and from the China Treaty Ports, as well as from other distant parts of the globe, but it is the first time that Johore has been represented at the butts, and it all came about in this way: It will be recalled that in 1915, when some Indian troops at Singapore mutinied, the Sultan of Johore, at the urgent request of the British military authorities, sent a force to help to quell them. The Johore troops also performed other valuable services for us during the war. The Council of the National Rifle Association, by way of showing its appreciation, took up the question of their eligibility to shoot in competitions open only to H.M. troops. After deciding in favour the recommendation was sent to all the teams interested, and it is gratifying to say it met with immediate approval. The Sultan was informed by cable, and the next we knew was that the Johore team was here. It is a pity they did not do better than take ninth position in the Junior Kolapore Cup competition, but it was a first trial and conditions were unfamiliar to them. Another time and Johore may be found higher on the list. The team comprised Major Yahya, Capt. M. Long, Lieut. Othman, and Lieut. U. Atan. It may be recalled that in the execution of his duty during the mutiny, the father of Captain Long, one of the team, was killed.

FAR EAST IN PARLIAMENT.

HOUSE OF COMMONS.

IMPORTATION OF ARMS TO CHINA.

July 4.—Mr. Dax (Southwark, Central, Lab.) asked the Secretary of State for Foreign Affairs whether he had any facts that would show the value in pounds sterling of arms that had been imported into China for the 12 months ended to the last convenient date; and could he give particulars from which arms-producing Powers this material was shipped.

Sir A. CHAMBERLAIN (Birmingham, W.).—The most recent returns of the Chinese Maritime Customs show that the importation in 1926 amounted to a total net value of taels 2,120,476, equivalent at the average rate of exchange to £330,220. These figures cover only arms and munitions imported through the Customs at the Treaty Ports, and therefore do not include consignments arriving overland from the Union of Socialist Soviet Republics, regarding which no complete statistics are available. I will have the detailed particulars circulated in the Official Report. I should explain that these figures include arms imported for British and other foreign naval and military forces in China as well as for such institutions as the Chinese Maritime Customs and the Shanghai Volunteer Corps; and also that the various countries named are those from which the arms were shipped, and are not necessarily those of real origin.

Following is the table:—

Imported from.	Value in Haikuan Taels.
Hongkong	131,881
French Indo-China	166,715
British India	—
Great Britain	84,849
Norway	—
Sweden	66,039
Germany	1,261,252
Netherlands	—
Belgium	82
France	65,552
Switzerland	—
Italy	4,054
Korea	209
Japan (including Formosa)	368,214
Philippine Islands	19,644
Canada	225
United States of America (including Hawaii)	31,907
Direct Gross Import	2,200,623
Re-exported Abroad	80,147
Net Import from Abroad	2,120,476

Mr. N. MACLEAN (Glasgow, Govan, Lab.) asked whether the right hon. gentleman had any real grounds for his statement that arms had been or were being smuggled into China through the Union of Soviet Republics. Sir A. CHAMBERLAIN.—I did not use the word "smuggled." I said "imported."

THE BOXER INDEMNITY.

Sir A. CHAMBERLAIN, replying to a question by Captain CROOKSHANK (Gainsborough, U.) as to the recommendations of the Boxer Indemnity Commission, said:—His Majesty's Government desire to carry out the recommendations of the Buxton Committee and to pass as soon as possible the legislation required for putting them into effect by the creation of a Board of Trustees to be established in China. They regret the prolonged delay which has occurred. But this has not been due to any change of policy or lack of interest in the question on their part. They have been prevented from taking the necessary action solely by the continued uncertainty of the conditions prevailing in China. Neither the proposals of the Advisory Committee nor their financial stability have been thereby prejudiced in any way. The Advisory Committee is still in being, and its proposals can be carried into effect as soon as the necessary amending Act is passed. His Majesty's Government are only awaiting the moment when conditions in China will enable them to proceed with the action required for putting those recommendations into force.

THE SALT GABELLE.

July 6.—Mr W. F. MITCHELL (Saffron Walden, U.) asked the Under-Secretary for Foreign Affairs what was the present position with regard to the Salt Gabelle in China.

Mr. LOCKER-LAMPSON (Wood Green).—The discussions with the Nanking authorities referred to in the answer

given by Sir A. Chamberlain to the hon. member for South-East Essex on June 27 last are still proceeding. In view of the fact that it is the aim of the Nanking Government to consolidate its position as the Nationalist Government of China, and as such to enter into friendly relations with foreign Powers, it will no doubt recognise the paramount importance of faithfully fulfilling all the obligations to which it has fallen heir. In deciding its attitude towards the Salt Administration, the Nanking Government will doubtless also bear in mind the enormous benefits conferred upon China by the re-organisation of the system of collecting salt revenues effected by Sir Richard Dane under the terms of the Loan Agreement of 1913.

COST OF MR. ORMSBY-GORE'S TOUR.

Mr. AMERY, Secretary for the Colonies (Birmingham, Sparkbrook), replying to a question by Mr. ROBINSON (Elland, Lab.), said: The total estimated expense chargeable to Imperial Funds in respect of the Under-Secretary's recent tour in the Far East in £845, exclusive of the expenses (estimated at £387) of a member of the staff of the Empire Marketing Board who accompanied Mr. Ormsby-Gore. Apart from this latter sum, which will be defrayed from the Empire Marketing Fund, the total cost of Mr. Ormsby-Gore's visit chargeable to Imperial Fund will be borne on the Colonial Office Vote. No foreign country other than Java, which the Under-Secretary visited in the interests of agricultural research and development in Ceylon and British Malaya, was included in his itinerary.

CHINESE TROOPS AND ROLLING STOCK.

July 9.—Mr. LOOKER (Essex, S.E., U.) asked the Secretary for Foreign Affairs whether his attention had been drawn to the fact that the retiring Chinese Northern troops carried off 6,000 goods wagons and 300 locomotives, practically half of the rolling stock of the railways north of the Yangtze; that two British firms were owed over £1,000,000 for rolling stock, towards which nothing had been paid since 1922; and that large sums of money were also owed to British firms for railway material; and what steps he proposed to take to protect the British interests concerned.

Sir A. CHAMBERLAIN: I have no information regarding the first part of my hon. friend's question. As regards the second and third parts, his information is substantially correct. Constant efforts have been made by his Majesty's Minister in the past to secure the payment of these debts by the Chinese authorities, but, owing to the fact that the railways are the chief instruments of the civil war, it is impossible to expect any result until some form of unified control emerges. Nevertheless, his Majesty's Minister's efforts to secure payment of these commercial debts will not be relaxed.

Asked whether he would have inquiries made as to the truth of the particulars given in the first part of the question, Sir A. CHAMBERLAIN said he knew that a great deal of rolling stock had been carried off, but he could not say exactly what proportion. He did not think inquiring would help us at present.

PERSONAL AND OFFICIAL.

THE MEMBER FOR KINGSTON.

Mr. F. G. Penny, M.P., and Mrs. Penny entertained at dinner at the House of Commons the Mayor and Mayoress of Kingston-upon-Thames and about 40 of their leading helpers in the constituency, to bid farewell to Lord Hailsham, who retired from the Recordship of the Royal Borough upon his appointment as Lord Chancellor, and welcome Sir Thomas Inskip, the Attorney-General, who was recently appointed in his place. The other chief guest was Mr. J. C. C. Davidson, C.H., C.B., M.P., the Chairman of the Party.

Mr. Penny, in an amusing speech, proposed the health of the three guests in an "omnibus" toast, which, as he remarked, conserved the energies of those present, and also reduced the consumption of wine to a minimum! In responding the guests paid high tribute to the work of the Member for Kingston, and the help given to him by Mrs. Penny, and the Chairman of the Party took the oppor-

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tunity of thanking those present for the good work they were doing, and for the efforts they were making in endeavouring to place the constituency on a more democratic and self-supporting basis than had been the case in the past.

Mr. Ormsby-Gore, Under-Secretary for the Colonies, arrived in London on the evening of July 8 on return from his tour in Malaya and Ceylon. Mr. Ormsby-Gore, who is in good health, started his journey on March 15, the object of the tour being to investigate scientific and technical developments in various countries. His tour included visits to Java, Malaya, the State of Johore, and Singapore, and the Naval Base and harbour works. He has also conferred with Colonial Governments regarding matters arising out of the Imperial Agricultural Research Conference and the Colonial Office Conference. He was accompanied on the tour by Mr. G. H. Creasy, of the Colonial Office, and Mr. E. M. H. Lloyd, Secretary of the Research Grants Committee of the Empire Marketing Board, both of whom have also returned.

Sir Robert Buchanan-Jardine is to appear in the "Kinmount Willie" episode, undertaken by the British Legion for Carlisle Pageant. This episode, in which Sir Robert will figure as a Border chieftain, is treasured by Border folk but is little known elsewhere. Kinmount Willie, a giant of the Border warfare, was captured by the English on what the Scots considered a day of truce. In terrible wrath, Baron Buceleuch descended at night, forded the turbulent River Eden, scaled the walls of Carlisle Castle, and rescued Kinmount Willie. Buceleuch had to offer an explanation to Queen Elizabeth over the affair.

Mr. H. Ohtani, managing director of the Nippon Yusen Kaisha, arrived from New York by the Cunard liner *Berengaria* on July 4. He said he was glad to be in England again, where he had many friends. He hoped to be in this country for about three weeks, after which he would leave for the Continent, and following a tour lasting over a month, will return to Japan via Siberia.

Mr. F. G. Penny, M.P., and Mrs. Penny were among those present on July 10 at a tea party given by Lieut.-Col. Sir Alan Burgoyne, M.P., and Lady Burgoyne on the Terrace of the House of Commons, to meet players in the International Lawn Tennis Championships at Wimbledon.

The Siamese Minister, Sir George and Lady Macdonogh, Mrs. Alec Tweedie, and Admiral Sir Arthur and Lady Leveson were guests of Sir Trevor and Lady Dawson at a garden party at Edgwarebury House, Elstree, on July 7.

The Right Rev. C. J. Ferguson-Davie, formerly Bishop of Singapore, was at Bisley, and competed in the Junior Kolapore Cup on July 9. He was a Bisley silver medallist years ago.

The late Mr. Andrew Albert Smith, of Trevoze, Oakcroft Road, West Byfleet, for some years a rice merchant in Rangoon and Bangkok, left personal estate in Great Britain to the value of £64,256.

Chief-Officer J. S. Dyson, in charge of the Shanghai Fire Brigade, who once "washed out" a riot in that city, was a spectator at the Firefighters' Fête at Newbury on July 10.

The Rt. Hon. W. G. Ormsby-Gore spoke on "Impressions of his Recent Tour in Eastern Waters," before the members of the Royal Colonial Institute, on July 11, Sir Laurence Guillemard presiding.

The late Mr. Robert Larkworthy (95), formerly with Messrs. Frith, Wallace and Co., East India merchants, afterwards with the Oriental Bank Corporation, left £6,116.

Sir Laurence and Lady Guillemard and Mr. and Mrs. H. W. Looker were among the guests of Mrs. Neville Chamberlain at an "at home" on July 10.

Sir George Maxwell and Mr. P. J. Burgess leave next month for the United States and Canada on a five weeks' trip in the cause of rubber propaganda.

Viscountess Elibank has left London for Scotland. She will be at Darn Hall, Peeblesshire, until the autumn, where Viscount Elibank will join her later.

Amongst the passengers by the P. and O. *Cruiser Ranchi* now on a fortnight's trip to the Norwegian Fjords are Sir Skinner and Lady Turner.

Anna May Wong, a noted Chinese actress, has arrived in London to play in a new British film.

The Sarawak Government dinner took place at the Trocadero on July 11.

Viscount Inchcape left London on July 4 for Glenapp, to be with Viscountess Inchcape, who is still far from well.

NAVAL AND MILITARY.

With the departure from Sheerness on July 5 of the *Kent*, Captain J. Wolfe-Murray, D.S.O., for the China station, all the five cruisers of the *Berwick* class, the first of the 10,000-ton post-Washington type, will have left England for the Far East. The *Berwick* and *Cumberland* are already there; the *Suffolk* is at Singapore; and the *Cornwall* at Punta Arenas in the course of the special voyage she is making via South America and Honolulu. The programme approved for the *Kent* is as follows:—Gibraltar, July 10-11; Malta, July 14-16; Port Said, July 19-20; Suez, July 21; Colombo, July 31-Aug. 4; Singapore, Aug. 9-12; and Hongkong, Aug. 17.

The Third Flotilla, which is commanded by Captain E. C. O. Thomson, D.S.O., in the *Keppel*, and includes the destroyers *Verity*, *Veteran*, *Wanderer*, *Witherington*, *Wishart*, *Wild Swan*, *Wivern*, and *Wolverine*, is under orders to return to Malta to pay off and recommission. The flotilla was to leave Hongkong on July 8, and, after calling at Singapore, Penang, Colombo, and Aden, will pass the Suez Canal between August 13 and 15, and are due at Malta on August 18. The Third Flotilla has been in China since October 23, 1926, when it arrived at Hongkong, and it has done most valuable work on the Yangtze. No arrangements have been made for the replacement of the flotilla in China. The effect of its recall is to reduce the numerical strength of the Fleet in China from 60 to 51 units, but the Fleet is both numerically and actually stronger than it was down to the autumn of 1926.

After five days of official and social entertainments of a most cordial character, in which all ranks participated, the Japanese naval training squadron left Melbourne for Hobart on July 6. The squadron was to leave Hobart for Sydney on July 11.

The first part of the Singapore floating dock arrived off Gibraltar on July 9. One of the tugs entered the harbour to refuel before the dock leaves for Malta, the next place of call. The first section of the dock left the Tyne on June 21. The second section, which is on the way to Gibraltar, left on June 28.

OBITUARY.

REAR-ADMIRAL W. F. BLUNT, C.B.E.

Rear-Admiral William Frederick Blunt, whose death is reported, was in China during the Boxer Rebellion in command of H.M.S. *Essex*, and received the China Medal. On the outbreak of the Great War he took the *Fearless* into action at the Battle of the Heligoland Bight. In the same ship he also took part in the Christmas Day raid on Cuxhaven in 1914. In command of the old battleship *Jupiter* he saw much service at Aden and in the Suez Canal. In command of the cruiser *Gloucester* in the Grand Fleet, he was present at the battle of Jutland. Later he commanded the cruisers *Achilles* and *Berwick*, employed chiefly on the Atlantic Convoy Service.

LEGAL.

£2,000 DIVORCE DAMAGES.

A divorce case in which damages were agreed at £2,000 came before Mr. Justice Hill in the Divorce Court on July 9.

Mr. George Stanley Hankinson, of the Hongkong and Shanghai Bank at Harbin, China, prayed for the dissolution of his marriage with Mrs. Enid Mary Broadbent Tankinson, née Thompson, of Leamington, on the ground of her adultery with Mr. Francis Brodie Lodge, against whom he claimed damages. Mrs. Hankinson came home from China on holiday in 1926, and it was alleged that misconduct took place at Leamington. By their answers the respondent and the co-respondent had denied the charges, but later the answers were struck out, the petition not being contested. The marriage took place on Nov. 29, 1919, at St. John's Parish Church, Hampstead. There were two children, both daughters.

It was stated that, subject to the approval of the Court, the damages had been agreed at £2,000.

The petitioner's evidence, taken before an examiner at Harbin, was read, and, after further evidence, his lordship pronounced a decree *nisi* with custody of the children and costs, and assessed the damages at £2,000.

A British light aeroplane, whose international identification marks are given at GEBFP, and which is reported to be on a flight to China, landed at Naples on July 9, and left again for Malta after re-fuelling. The pilot's name is given as Mr. Sidney Wilcockson.

RUBBER MATTERS.

MARKET AMENITIES.

At the moment the dead weight of inaction is having a demoralising effect on all sections of the trade, remark Messrs. Sanderson and Co., in their current circular. Apparently it would seem to require an earthquake to arouse the rubber community from its present state of lethargy, which almost amounts to an epidemic of sleeping sickness. Nevertheless the market is peculiarly vulnerable to an attack, for it is more or less evident that we can expect no relief in the shape of increased supply of rubber for another six months; in the meantime the big manufacturers are living on their stocks, for the most part contracted for at much above present range of prices. As far as Europe is concerned the general public so far have had little or no advantage from the decline in the price, therefore the natural increase in consumption is to some extent retarded. Once the bigger manufacturing concerns have got rid of their high priced rubber, and can accommodate their prices of finished goods to the present price of rubber, we can expect a very sharp bound in consumption figures. We hardly expect this to happen before September, but intelligent anticipation may cause a movement in the price before that time.

We have to go back to 1924 to find a parallel for present conditions. We started that year with a stock of 59,956 tons, and the spot price was 1s. 2½d. In spite of a gradual decline in stock and an improving statistical position the price gradually declined, touching 9½d. in May with a stock of 53,036 tons on May 17. From this point a gradual improvement took place which, however, did not start to gather any real force until August. We closed the year at 1s. 8d. for spot rubber, with a stock of 29,481 tons.

Naturally at that time restriction was in force, and the two positions are not analogous, but it tends to show that markets do frequently decline when conditions favour an advance, and that the trend of prices at times depends more largely upon the temperament and nerves of operators than upon the intrinsic merit of the position. In other words, if we have to wait for the logical conclusion of the economic axiom that supply and demand dictate prices, we have to wait too long for the average business man.

RUBBER'S FUTURE.

In an article contributed by Mr. H. Eric Miller to the Jubilee issue of the "Statist," published in commemoration of fifty years of publication, he says with so many uncertain factors operating it is most difficult to estimate what supplies of rubber will be available during the next eighteen months. All estates with adequate finance will gradually work up to their economic crop, probably something less than full output. As the exportable percentage will remain at 60 till October 31 considerable stocks will undoubtedly be accumulating in the restriction areas until the scheme is removed, but it is doubtful whether they will appreciably exceed the reduction which is taking place in the stocks outside the restriction area. It seems probable that the total world stocks of crude rubber at the end of 1928 will not differ very much from what they were at the beginning of the year. While supplies during 1929 will be ample to cover requirements, there does not appear to be any reason to anticipate a substantial increase in world stocks.

The effect of a low price on consumption of rubber, and especially on absorption of reclaimed rubber, will not be very apparent until 1929. While a substantial quantity of reclaim will be displaced at the lower price level, I do not think that the percentage of reclaim to crude will again decline to the low point at which it stood in 1922.

Looking further ahead, prospects are quite encouraging. There was comparatively little new planting during the years 1921 to 1924, and part of the existing planted area is past its best productive period. During the next few years, therefore, potential production will show a comparatively small rate of increase. On the other hand, we may look for a steady increase in absorption owing to the continuous increase in motor transport. New capital will not be forthcoming for extensions until the industry is again paying handsomely, and as a period of six or seven years elapse between the commencement of extensions and the harvesting of a commercial crop of rubber, well equipped estates may be assured of ample compensation for the lean period in which the industry now finds itself.

ESTIMATE OF CONSUMPTION AND PRODUCTION.

American consumption for first five months this year has been 173,898 tons. June is expected to have been a good month and allowing about 36,000 tons, consumption for first half-year should be about 210,000 tons, state Messrs. Symington and Sinclair. Consumption is always greater in the first than in the second half of the year,

figures for last year being 202,000 tons and 169,000 tons. Should consumption proceed on the same lines this year total U.S.A. consumption would be 385,000 tons, but it is confidently expected that less reclaimed will be used during the second half-year, and consumption might reach 400,000 tons. Statistics of consumption in other countries are also available for three, or in some cases four months, and on the basis of whatever figures are available and allowing for a small increase in the use of rubber in all countries at the expense of reclaimed in the second half of this year, we have drawn up estimates of consumption for 1928.

On the production side figures are also available for five months shipments from most sources, and we give in addition estimates of production for the whole year:—

CONSUMPTION.			PRODUCTION.		
	Tons			Tons	
U.S.A. ...	400,000		Malaya ...	258,000	
Canada ...	30,000		Ceylon ...	58,000	
U.K. ...	52,000		Brit. India ...	11,500	
Germany and Cen-			Brit. Borneo ...	7,000	
tral Europe ...	40,000		Sarawak ...	10,000	
France ...	30,000		D. E. I. ...	225,000	
Italy ...	10,000		French Indo-China	8,000	
Russia ...	12,000		Other plantations...	7,000	
Scandinavia ...	4,000		Brazil ...	29,000	
Belgium - Holland	9,000		Wild ...	7,000	
Australia ...	12,000				
Japan ...	19,000				
Other countries ...	5,000				
	623,000			620,500	

PORT OF LONDON FIGURES.

Month.	Imports.	Deliveries.	Increase.	Decrease.
	Tons			
Jan., 1928	8,892	5,814	3,078	—
Feb. ...	6,003	9,185	—	3,182
March ...	9,750	14,656	—	4,906
April ...	7,229	12,066	—	4,837
May ...	5,118	13,850	—	8,732
June ...	7,601	13,618	—	6,017
	44,593	69,189	3,078	24,596
Weekly average	1,715	2,661		946

CHEMISTRY OF RUBBER.

Those who are interested in the chemical side of the rubber industry will be glad to know that the Gow lectures on the "Colloid Chemistry of the Rubber Industry," delivered at University College, London, in November last, by Dr. E. A. Hauser, of Frankfurt-on-Main, have been revised and now appear in book form (Mr. Humphrey Milford, Oxford University Press, 4s. 6d.). The donor of the lectures was Mr. Patrick Gow, and he has conferred a boon in thus enabling some more light to be shed on this side of the rubber industry. What has been aimed at is explained by the author as follows:—"As this field has opened up such entirely new and startling facts, which have brought about considerable changes in our whole interpretation of colloidal matter, and as the methods applied have been repeatedly called 'expressionistic,' I thought it wise not to go too much into detail, but to build up a certain basis which should enable one to follow up further work and lectures on these subjects with the broad view and ease essential for successful future research work."

RUBBER LIFEBOATS.

A demonstration was given recently on the deck of the Cunard liner *Carmania*, in King George Dock, of pneumatic life-saving apparatus. The rafts, for such they were, were explained by Herr Gustav Winkler, of Berlin. There were portable rafts capable of being carried by a single man, and rubber boats, with banks of seats with a holding capacity of forty men. They can be thrown down into the sea from a height without injury. The larger type are built on a bulkhead system of twelve compartments, which enables them to keep afloat, even when severely damaged. A fair measure of control is possible in the water, and one large model, which when lowered into the water was hardly distinguishable from an ordinary boat, was equipped with a motor engine.

RUBBER INDUSTRIES BILL.

The Rubber Industries Bill, which provides for the collection from rubber manufacturers of contributions to the funds of the Research Association of British Rubber Manufacturers, passed through Standing Committee B at the House of Commons, on July 10, a new clause defining the duties of the collector under the Bill, and a new schedule laying down a form of undertaking by the collector concerning the treatment of information as private, were carried. The Bill was ordered to be reported to the House.

ULTRA CONSERVATIVE METHODS.

We entirely agree with what is for the most part the policy generally followed by rubber plantation companies of conservative methods of tapping. Our sympathies are, however, with the chairman, who is misreported when taking credit for conservative methods and is allged to have stated: "We intend to continue to conserve our bark by tapping on the A.B.C. system, so that there will never be more than two-third yards of the estate in tapping at any one time." Perhaps there may be more in it than one would suppose because the chairman went on to state that: "One of the divisions has been on this system for nearly six years, and we have every reason to be satisfied with the result."

NETHERLANDS EAST INDIES TRADE.*(Continued from page 507.)*

Chamber knows, are manufacturers making any serious attempts to regain their former position. The Chamber has been trying generally to awaken the interest of British manufacturers, and in some instances has been instrumental in re-establishing pre-war connections, but in many cases manufacturers in this country appear to be entirely apathetic and unwilling to make any sustained effort in this direction. First and foremost it is essential to manufacture the article on the lines required by the consumer, and this needs some study of local conditions and trade. Secondly, having produced the article it is necessary to advertise extensively to overcome the inherent conservatism of the public, that is in large degree the native population, and thirdly, it is essential to have immediate reports and criticism from a competent European agent in the Netherlands East Indies as to the progress made. An example of a lost trade is that in biscuits, in which the Australian and Dutch competitors have copied the boxes and packings of leading British makers and have driven the British biscuit off the market by underselling. We are no longer one of two or three countries with a large surplus of manufactured goods. Competitors are arising throughout the world, and it is necessary for us to reassert ourselves where, as a result of the war, we have fallen behind our rivals. It is no longer a competition amongst manufacturers in London and at Amsterdam, but between manufacturers of many nationalities in Batavia and Sourabaya. So much for the British export trade to this great and growing country, with a population of over 40 millions.

SHIPPING.

Passenger and freight services have been maintained and considerably improved from both Birkenhead and Southampton. The mail services from Southampton is the equal of any similar service in the world, and the same remark may be applied to the cargo service from Birkenhead.

FINANCE.

The commercial financial position at the end of 1927 had never been better, money was accumulating and difficult to lend unless through Amsterdam in the International market. Industry generally had accumulated considerable reserves and had completely re-established its independence. The majority of the war-time industrial experiments were dead and buried and the only setback that could be foreseen was world over-production in one or other of the export commodities.

Politically a very different aspect was apparent, and there were indications of democratic growing pains here as in other parts of the East. We can only hope that with skilful handling by the administration, backed by sound financial and commercial advice, the country will progress with as little upset as possible.

THE CHAMBER.

Now let us turn to the domestic affairs of the Chamber. Sir Walter Townley has resigned, as, owing to the widening of his personal activities, he no longer finds it possible to devote to the Chamber the time he feels its Governor ought to be able to give. Sir Walter Townley has always had the welfare of the Chamber very much at heart, and a deep debt of gratitude is due to him from those British manufacturers and the many other interests to whom his work has been of direct benefit. The office of Governor will not be filled for the present, but we are appointing a chairman from amongst the members of the Executive Council to preside at Council meetings, and arranging for other of the Council members to take a larger interest in the administration of the Chamber. The system under which the Chamber is run has enabled us in most cases to ascertain with some exactness the benefits received by manufacturers and merchants as a result of our efforts on their behalf. We have always borne in mind that all efforts to assist manufacturers and merchants have but one ultimate object,

namely, to effect sales, and with this in view we can say that the services we offer are essentially practical, and are in fact resulting in increasingly extended sales of British manufactures in the Netherlands East Indies. We concentrate on furnishing useful practical information to manufacturers and their representatives, and I think it is fair to remind them that in exchange for this work the Chamber looks for their support by way of an annual subscription or donation. It is regrettable that in several cases promised financial recognition has not been forthcoming when the work has been done. It is quite impossible for us to trace the tangible financial returns which we know our work brings to banks, shipping and insurance companies and the many other "servants of overseas trade." Some of these interests have been good enough to show their appreciation in a practical manner by contributing to our funds, but there are still some who apparently fail to appreciate that a contribution to our funds is a good investment.

MEMBERSHIP.

Our membership at present amounts to 124 ordinary and 110 affiliated members, showing a total of 234. As compared with the previous year, this represents a loss of 17 ordinary and two affiliated members, but since the beginning of 1928 10 new ordinary members and one affiliated member have joined, showing a net loss of seven ordinary members and one affiliated member. Some resignations inevitably take place each year, but as we are only half-way through 1928, it is probable that these losses will be made good before the end of the year. Some firms, after they have been established in the Netherlands East Indies market by the help of the Chamber, apparently do not appreciate the advantages accruing generally to British merchants from an organisation constantly at work maintaining and extending British prestige and interests. But generally speaking our members are becoming more actively interested in the work and possibilities of our organisation, they not only appreciate our work but keep constantly in touch with us on various matters of interest.

OTHER MATTERS.

Mr. Hunter proceeded to Java last December to relieve Mr. Morrell, who returned to England in March. Mr. Morrell is now engaged in visiting the various centres and giving the manufacturers the benefit of his N.E.I. experience. Our monthly journal, the "Netherlands Indies Review," continues to be of interest and value to our members. As from Jan. 1, 1927, it has been produced by Mr. Morrell and Mr. Hunter, ably assisted by Mr. Hutchence, and I think you will agree that its standard has even maintained, and even improved. Messrs. Walter Judd, Ltd., our advertising agents, and Messrs. Alexander and Co., our printers, continue their co-operation with us, and our thanks are due to them. I visited Java, Sumatra and the Celebes during November and December last, and found Mr. Morrell, then in charge in Java, carrying on a worthy and persistent effort to assist British trade. I can safely say that our relations with our Dutch friends are excellent. They continue to help us with the utmost courtesy, sympathy and practical assistance, and it is becoming more and more evident that the Dutch official and commercial communities realise the value of our work to the Dutch Colonial Empire. We are very grateful to them all.

Before closing I would like to take an opportunity of conveying from this Chamber to Sir Josiah Crosby (H.M. Consul-General at Batavia) how pleased we all are to see him honoured by His Majesty the King. Sir Josiah Crosby has helped us unstintingly, as has Mr. H. A. H. Bluett (H.M. Commercial Agent). Their assistance has been of great importance, and is much appreciated.

The Chairman then moved the adoption of the report and accounts, which was seconded by Mr. A. Mathewson, O.B.E., and carried unanimously.

An interesting discussion followed, and Mr. Eric Miller spoke about the support given to the Chamber of Shipping. Companies carrying the trade realised the value of the Chamber more than anybody else. (Applause.)

Votes of thanks were proposed to the Chairman, to the Staff, both in London and Java, and carried with acclamation, and the proceedings then terminated.

BIRTHS, MARRIAGES AND DEATHS.

MINIMUM (4 LINES), 10/6. THEREAFTER 1/- PER LINE.

MARRIAGES.

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

DEATHS.

Northey.—July 3, at Ipoh, Hugh Reginald Northey, aged 38.

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.

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NEW CHINA.

DR. TSU LECTURES IN BRUSSELS.

Dr. Tsu, a member of the Central Executive Committee of the Chinese Nationalist Government, gave a lecture at Brussels on July 9 on "New China," under the auspices of the University of Brussels.

After a historical review of the revolutionary movement he described the tendencies of the new Government established at Nanking. The new Chinese Republic, he said, would be a Federal Republic. Its policy at home would be directed to the education and training of the people and to economic development. Its foreign policy would be, no pact with Soviet Russia, and the speaker went on vehemently to repudiate any Bolshevik interference in China. So far as external relations were concerned, Dr. Tsu advocated international co-operation based on mutual confidence for the welfare of the world and its peoples.

The Chinese Minister was present at the lecture, and the lecturer was introduced by the Rector of the University of Brussels.

CHINA AND THE TREATIES.

NANKING'S OFFER TO DENMARK.

The Note of the Nanking Government offering a *modus vivendi* and to negotiate a new treaty on an equal footing to take the place of the Danish-Chinese Treaty of July 13, 1863, which it has denounced, has excited little public comment, says a message from Copenhagen, though Denmark has, through the Northern Telegraph Co. and the Danish East Asiatic Co., comparatively important interests in China. Only the "Berlingske Tidende" notices the matter. It says that the Danish Government on principle is likely to admit the advisability of negotiating a new and equal treaty, but it points out that the Nanking Government has not yet attained a position entitling it to act for all China, and that from a strictly legal point of view it is only the tariff and commercial articles of the 1863 Treaty which can be denounced as from the end of June, 1928. On the other hand it is a fact that Nanking no longer recognises the Treaty, and that Belgium had not obtained anything by taking up a legal position in 1926. At any rate, it says, negotiations will be necessary, and during these the value of the *modus vivendi* offered may be realised, and the actual position of the Danish citizens in China under the new conditions ascertained. The "Berlingske Tidende" concludes by advising the close co-operation of the other Treaty Powers, especially Italy, in view of the fact that the Italian-Chinese Treaty was denounced at the same time.

ZIONISM IN CHINA.

PROPOSED NATIONAL HOME FOR JEWS.

An opportunity to build a Jewish national home in China to supplant or supplement the Zionist homeland in Palestine has been offered, says the "Daily Express," to a Zionist now on a mission to Peking to secure the legalisation of Zionist fund-collecting in China.

The Minister of Interior at Peking, according to reports just received from there, misunderstood the object of this Zionist delegate's mission. He thought the Zionists desired to purchase land in China for the settlement of Jews there. He was prepared to consider a special treaty if the Zionists would indicate the approximate area they would require and the site of the proposed homeland. The director of the department concerned was in the midst of drafting the agreement to be submitted to the Central Government when the Zionist delegate had the painful duty of informing them that what he wanted was for the Jews in China to be allowed to finance Zionist colonies in Palestine. With the assistance of the British Minister at Peking the authority was finally secured.

At Bisley the Clementi-Smith memorial challenge cup medal and £5 was won by Mr. A. G. Fulton (N.L.R.C.), 34-34-35=103.

AVIATION IN THE EAST.

DOCKS IN DUTCH EAST INDIES.

The Explanatory Memorandum to the draft Budget of the Dutch East Indies, for 1929, states that it has appeared desirable to have simple docking accommodation for aeroplanes in various parts of the Archipelago. The most economic way of supplying this need is the acquisition of a number of small aviation docks, calculated to serve as a moveable basis for large scouting and bombing planes. The possession of a number of such docks is also desirable for another reason. It has already happened several times that machines which were obliged to make a forced landing in the open sea, had to be towed to land by passing ships. As long as the machine is undamaged, it is possible to save it in this manner, but otherwise, the whole machine may be lost. Docks like those referred to can easily be towed whilst containing a machine. In 1929 a start will be made with the construction of the first of these docks, at a cost of fl.50,000.—"Gazette de Hollande."

THE MANCHURIAN SITUATION.

UNEASINESS IN MOSCOW.

According to the Riga correspondent of "The Times" an order has been issued cancelling the two weeks' international demonstrations which had been arranged to be held in Soviet Russia this month in support of the Chinese revolution. The official explanation given is that the workmen will then be engaged on "a week of defence." The true reason for the cancellation of the demonstrations is the alarm felt in Moscow diplomatic circles over recent events in Manchuria. Moscow is greatly perturbed by a conference of Japanese consuls held in Mukden. According to Soviet informants from Harbin, the conference elaborated a plan of action in Manchuria designed to strengthen the Japanese position until the Powers recognise the Nanking Government. The Japanese are alleged to be moving troops to the region of the Chinese Eastern Railway.

The U.S.S.R. Central Council of Trade Unions, while cancelling the demonstrations, have assigned 100,000 roubles in aid of the Chinese proletariat.

BISLEY RIFLE MEETING.

KING'S PRIZEMAN USES A HONGKONG GUN.

At Bisley on July 9 the "Daily Telegraph" £50 Cup was won by Captain C. H. Vernon, late R.A.M.C. (T.), who was using the rifle with which he won the King's Prize last year. Firing seven shots at 600 yards, Captain Vernon—who is a medical practitioner at Boscombe—was the only competitor, among a thousand or more, to make the highest possible score of 35, although eight of his rivals (including last year's winner) each dropped but a single point. Dr. Vernon neatly grouped all his shots in the top left quarter of the bull. "I call this my Chinese gun," he said afterwards. "It was won by a man in Hongkong in 1911, as that silver plate shows. Somebody sent it home a couple of years ago, and the colonel of my old regiment sold it to me for a fiver. And now it has won me the King's Prize and the 'Daily Telegraph' Cup."

In Class A of the same competition for all-comers, Lieut. F. A. Evans took 17th place, with a score of 33 and won £3. In Class B, for competitors who had not won a prize of £2, Corpl. C. A. Grimes, Hongkong, also won a prize of £3.

JUNIOR KOLAPORE.

In the competition for the Junior Kolapore "Morning Post" Cup, open to teams of four past or present members of H.M. Forces from any part of the British Empire, excepting countries entered for the Kolapore Cup, ten shots per man at 300, 500 and 600 yds., the Nigerian team proved the winners with an aggregate of 524. China Treaty Ports, with an aggregate of 523, were second. The Federated Malay States, last year's winners, dropped to sixth place with 503. The Straits Settlements (492) were eighth, and Johore (479), who were entered for the first time, were ninth on the list.

KETCH'S WORLD CRUISE.

The auxiliary motor-ketch *Black Swan*, with her owners, Mr. T. S. S. Wearn and his brother, Mr. T. J. D. Wearn, has just reached Cowes, having left Singapore, where she was built by native labour, on April 21, 1927, for a world cruise of some 20,000 miles. She weighs 145 tons, and commanded by Captain Bainbridge, has four officers and a crew of eight. Those on board had a most interesting and adventurous voyage. The ship's mascot, a huge black cat, has been on board throughout the voyage. His name, Etam, a Malaya word indicating his colour, is usually shortened to Tam.

SHANGHAI TRADE SITUATION.

MR. H. J. BRETT'S REVIEW.

The Department of Overseas Trade sends us the following interesting note on the trade situation at Shanghai from the Commercial Secretary at that port, Mr. H. J. Brett, C.M.G.

The civil war in North China, with the consequent disorganisation of communications and generally unsettled conditions, has naturally affected the markets, and the distinct improvement in trade noticeable after the China New Year holidays has not been maintained during the past six weeks. The uncertainty of the political situation disposes both foreign and Chinese merchants to a policy of caution, and business has in consequence been on a restricted scale. Undoubtedly, however, the position is better than at this time last year; clearances have been satisfactory, resulting in a great decrease in the volume of import cargo held in Shanghai, and although not much new business is being placed at present market conditions are generally sounder than for some time past.

The North China markets are for the time being practically closed to trade, and in Manchuria currency depreciation is a very disturbing factor, but in the Yangtze Valley there has been a slow but steady improvement, especially in the provinces immediately adjacent to Shanghai. The great province of Szechuen is still in a very disturbed condition, and trade is almost entirely suspended West of Ichang, but in the other riverine provinces business shows signs of reviving, and even Changsha, one of the worst sufferers from the chaotic situation existing in Central China last spring, has been taking fair quantities of import cargo.

The large companies distributing oil, cigarettes, sugar, etc., have been gradually re-establishing their position, and apart from the areas directly affected by civil war appear to be maintaining or extending their sales, in spite of many taxation difficulties.

In the piece goods trade, after a period of considerable activity, demand slackened off, and during the past six weeks very little business has been affected in cotton goods, but it is understood that moderate orders have been placed for woollens for autumn delivery. Within the last few days there has been a revival of interest in cottons, especially at the auctions, and prices have tended to harden. Whilst, however, there have been a good many inquiries for goods of a type normally bought from Japan, the interest is mainly confined to cargo available locally, and no tendency to place substantial orders for future delivery is yet apparent, firmer prices in Manchester also contributing to check any movement in this direction. Clearances have continued to be fairly satisfactory, and although the volume of trade since the beginning of the year has fallen a good deal short of the normal turnover piece-goods firms appear, on the whole, to be reasonably satisfied with the position.

In other departments of the import trade I have heard of no recent developments of special interest, but improved conditions on the Yangtze have helped to reduce the heavy stocks of metals and other goods held in Shanghai, and the prospects for business are rather brighter.

As regards exports the spring months are always a dull season for the types of China produce shipped from Shanghai, and this year has been no exception to the rule, a recent rise in exchange also tending to increase the difficulty of meeting buyers' requirements. In spite, however, of the impossibility of making forward contracts owing to the interruption of communications with the producing centres and the consequent uncertainty of deliveries, the export trade through this port during the past year has been at a more or less normal level, and in the case of some staples, especially hides, business during the winter months was unusually brisk.

Local industries have been almost entirely free from labour troubles since the beginning of this year, and although far from experiencing a "boom" appear to be all reasonably prosperous. The cotton mills in particular have found a better market for their yarn than for a long time past, and most of their stocks have been disposed of at satisfactory prices. The demand for local cloths has, however, been weaker, and prices have not risen in anything like the same proportion as in the case of yarn. Local cotton-mill owners, both foreign and Chinese, are somewhat alarmed at the prospect of the very substantial increase in the import duty on raw cotton proposed by the Tariff Revaluation Commission now sitting in Peking, and claim that if made effective it may have the result of ruining the industry altogether. Representations have been made on the subject, and it is considered probable that some reduction in the proposed duty will be agreed to by the Commission. The flour mills have been operating at about 80 per cent. of their capacity.

COMPANY MEETING.**THE P. & O. BANKING CORPORATION, LTD.**

The eighth ordinary general meeting of the P. and O. Banking Corporation, Ltd., was held yesterday at 122, Leadenhall-street, E.C. Mr. W. E. Preston (deputy chairman) presided.

LORD INCHCAPE'S LETTER.

The Chairman said: Gentlemen, before we proceed to the business of the meeting I desire to read to you a letter which Lord Inchcape has addressed to me under date June 27, 1928:—"My dear Preston, on account of the recent tragic blow which my family has received, I do not feel equal to presiding at the annual general meeting of the P. and O. Banking Corporation, to be held on July 6. I am sure the shareholders will excuse my absence from this meeting in the circumstances. The interest which I have always taken in the bank, whose welfare has had the first call upon me, is unabated, and I confidently anticipate that the bank has an important and independent future before it. It will be my care and wish, as it has always been in the past, to forward the interests of the bank in all respects to the best of my power. Would you then, in the circumstances, take the chair at the annual meeting in my absence, and assure the shareholders, to whom I should like this letter to be read, of my deep regret at not being able to meet them this year as I have done in each of the last seven years."

I need hardly say, gentlemen, that I voice your feelings when I say how very deeply and sincerely we all regret the circumstances which have occasioned our chairman's absence from us this afternoon, and, with your permission, I propose to ask our secretary to convey those regrets to His Lordship in writing. (Hear, hear.)

A VOTE OF CONDOLENCE.

Mr. E. T. Hargraves: May I be allowed, sir, on behalf of the shareholders, to say how much I echo what you have said with regard to Lord Inchcape? I should like to suggest that we should rise in our places and pass a silent vote of sympathy and condolence to Lord Inchcape and his family in the irreparable loss which they have sustained. Will those gentlemen who support me in that suggestion kindly rise? The meeting then stood for a moment in silence.

THE ACCOUNTS.

The report and accounts having been taken as read, the chairman said, commenting on the balance sheet, that the totals this year were £18,500,000 as against £16,900,000 in 1927. Last year Lord Inchcape had had occasion to point out that the figures differed from those of 1926 owing to book parities, but there was no such question this year, the turnover showing a genuine increase over the 1927 figures.

With regard to the individual items in the balance sheet, their cash had gone up from £1,655,000 to £1,861,000; bills receivable were £4,600,000 against £4,300,000 in 1927; investments, £2,900,000 against £2,297,000. Amongst those investments the reduction of Indian Government securities to £548,000, as against the 1927 figure of £1,071,000 represented a good move on their part because they had had to write off a certain amount for depreciation of the Indian Government securities which otherwise would have gone to the benefit of the profit and loss account.

Their Allahabad bank, holding stood unchanged at £589,569. The business of the Allahabad bank was proceeding most satisfactorily under the able management of the new manager, Mr. Lamb. (Hear, hear.)

In loans against security there was little or no change; advances to customers were slightly in excess of the 1927 figures.

The capital account remained unchanged. In this connection he referred to Lord Inchcape's private circular of October 17 last, in which he submitted to shareholders an offer made by the Chartered Bank of India, Australia and China to purchase a block of P. and O. shares, on specified conditions. They, the shareholders would be interested to know that holders had availed themselves of the opportunity to the extent of 208,601 shares.

Their profit and loss account total amounted to £127,012 4s. 8d., and included £19,380 5s. 2d. brought forward.

TRADE CONDITIONS IN THE EAST.

Whilst the crop conditions in India during the period had been satisfactory, trading conditions had not, and competition in their particular markets had been ultra keen, profits having in many cases shaded away to vanish.

ing point. Whilst conditions in China move slowly, he thought he was justified in saying that the movement was in the right direction, but the fall in rubber and tin prices in the Straits had naturally been reflected in the volume of business there.

On the whole, profitable trading in the respective spheres in which this bank operated had been somewhat difficult, and this led him to speak of the tribute due to their general manager, to his colleagues and to the Eastern officers and their respective staffs for the great care and attention which they had given to the satisfactory conduct of the affairs of the bank. (Applause.)

The report and accounts were adopted, and it was resolved that a dividend of 5 per cent. per annum, less income tax, at 3s. 6.91d., be paid on July 13, 1928.

The directors retiring by rotation, The Hon. Alexander Shaw, Mr. F. A. Johnston and Mr. M. M. S. Gubbay were re-elected, as, in connection with the affiliation of the Corporation's interests with those of the Chartered Bank, were Mr. W. E. Preston, Mr. Henry Bateson, Mr. Colin F. Campbell and Mr. Edward F. Mackay.

Messrs. Peat, Marwick, Mitchell and Co. were reappointed auditors.

Mr. Hargraves, a shareholder, moved a vote of thanks to Mr. Preston for his conduct in the chair, and to the directors for the results which the chairman had placed before the meeting. They all felt how pleasant it would have been to have had their friend, Lord Inchcape, with them. He appreciated that the past year had been a difficult one for the board, and for those who represented the bank in the Far East (Hear, hear), to whom they felt a debt of gratitude.

Mr. A. Pitt seconded the vote, which was unanimously accorded, and, with a brief acknowledgement by the chairman, the proceedings concluded.

AN ATTRACTIVE ISSUE.

COLONIAL AND GENERAL INVESTMENT TRUST, LTD.

A Prospectus, which has not been advertised and a copy of which has reached this office, reveals the launching of an attractive issue in the shape of 25,000 shares of £10 each at par of the Colonial and General Investment Trust, Ltd., the chairman of which, we notice, is Sir Edward Rosling, chairman of the Anglo-Ceylon and General Estates Co., Ltd., and a former representative of the Planters of Ceylon in the Legislative Council of that island; while the deputy chairman is Mr. George Watson, who is chairman of the Rio Claro Railway and Investment Co., Ltd. The others on the Board are Colonel G. K. M. Mason, D.S.O., M.P., and Mr. Robert Pelham Wilkinson, so well known in the city. Each share when fully paid is convertible into £6 of 5½ per cent. cumulative preference stock and £4 of ordinary stock. The bankers are the National Provincial Bank, Ltd., 2, Princes Street, London, E.C.2, and branches; the brokers, Messrs. de Zoete & Gorton, Gresham House, Old Broad Street, London, E.C.2, and Stock Exchange, and W.L. Carr, Sons and Co., 22, Finch-lane, London, E.C.3, and Stock Exchange; solicitors, Messrs. Stephenson, Harwood and Tatham, 16, Old Broad-street, London, E.C.2; auditors, Messrs. Turquand, Youngs and Co., 19, Coleman-street, London, E.C.2 (chartered accountants); while the secretary is Mr. Fredk. J. Burdge, Friars House, New Broad-street, London, E.C.2.

According to the Prospectus, the Company has been formed to carry on the business of an Investment Trust Co. in all its branches and for such other purposes as set out in the Memorandum of Association of Colonial and General Investment Trust, Ltd., and the directors consider the present a favourable time for the formation of an Investment Trust.

OBJECT IN VIEW.

It is the intention of the directors we learn to acquire interests in well-established Produce Companies, and especially those having records of successful operations over a number of years. Investments will not necessarily be confined to these companies, but will be spread over a wide range in many parts of the world.

The Articles of Association of the Company provide that, except with the sanction of the company in General Meet-

ing and except in the case of British Government Securities, not more than one-twentieth part of the combined share capital, reserves and borrowed money, nor one-tenth of the issued share capital, whichever is the greater, may be invested in any one security, and that no investment shall be made on which there is unlimited liability. All moneys in the nature of accretion to capital by the sale of investments or otherwise are to be treated for all purposes as capital moneys and not as profits arising from the carrying on of the business of the company.

No Contracts have been entered into, no promotion money has been paid and no Underwriting Contract has been entered into in connection with the present issue.

By the terms of the Articles the total amount of debentures or debenture stock at any one time outstanding is not, without the sanction of a General Meeting, to exceed in the aggregate the amount of the issued share capital and the amount of the reserves. In addition to this limit, the directors may borrow, for temporary purposes, sums not exceeding 10 per cent. of the issued share capital.

Information is given in accordance with the provisions of the Companies (Consolidation) Act, 1908 and the provisions of the Articles as to the voting rights of shareholders and stockholders and the remuneration of the directors.

Copies of the Memorandum and Articles of Association may be seen at the offices of Messrs. Stephenson Harwood and Tatham, 16, Old Broad-street, London, E.C.2, the solicitors of the company, at any time during usual business hours on the days on which the Subscription List is open.

Copies of the Prospectus and Forms of Application can be obtained from the bankers, brokers and solicitors to the company, or at the office of the company, Friars House, New Broad-street, London, E.C.2, and the forms filled in and with remittance for the amount payable on application should be sent to National Provincial Bank, Ltd., 2, Princes-street, London, E.C.2, or Branches.

MISCELLANEOUS.

The display of philatelic rarities at the Exhibition of Antiques at Olympia this month includes Mr. R. E. Dark-Francis' fine collection of the stamps of Mongolia, a country which only started to issue stamps four years ago. The glamour and romance of the East is also represented in Captain Oldfield's Formosa, and Mr. J. A. Agnew's China.

The treasurer of King Edward's Hospital Fund for London has received through the Chartered Bank of India, Australia, and China a cheque for £1,000 from Captain T. P. Hall, of Hongkong.

Built by native labour at Singapore, the auxiliary motor-ketch *Black Swan*, commanded by Captain Bainbridge, has arrived at Cowes after a world cruise of 20,000 miles.

PRODUCE MARKETS.

(Concluded from page 511.)

been accepted. Chinese ex warehouse was sold at £39 10s. Wolfram.—Straits quality was offered at 15s. to 15s. 3d. per unit c.i.f. Nickel unaltered at £170 to £175 per ton. Platinum.—Refined was officially quoted at £17, with scrap and crude offering at £15 10s. to £15 15s. per oz. Quicksilver remained 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, £209 2s. 6d. to £209 5s.; three months, £206 12s. 6d. to £206 15s.; settlement price, £209 5s.

ARTICLES OF EXPORT. MANCHESTER GOODS.

In the cloth market there have been some attempts at doing business during the week, and in many instances offers have been considerably improved, but it appears that shilling cotton is a great obstacle to purchases for the great Far Eastern markets, especially as goods are passing into consumption in the various outlets at prices much below replacement cost. Traders seem to feel that the raw material markets have not yet adjusted themselves fully to the situation disclosed by the report on the area planted to cotton in the United States, and many customers have not thought it worth their while to begin the price-testing which usually follows any considerable change in cotton quotations. Actual business has been limited to instances in which special circumstances made it unavoidable. China has asked for prices of greys, whites, and dyed goods, but Java and the Straits have been very quiet.

NETHERLANDS EAST INDIES TRADE.**ANNUAL MEETING OF THE BRITISH CHAMBER OF COMMERCE.**

The ninth ordinary general meeting of the British Chamber of Commerce for the Netherlands East Indies (Inc.), was held in the Council Room of the Rubber Growers' Association in London on July 6, the Hon. Major L. H. Cripps, C.B.E., Chairman of the Council, presided over a large and representative attendance, among those present being H.E. Dr. Jonkheer R. de Marees van Swinderen, Minister for the Netherlands in London, F. B. 's Jacob, Dutch Commercial Attaché, Dr. Kropfeld, N. McNeil, A. K. Buttery, G. Miller, H. P. Holmes, Alan Bryant, W. Neuerburg, etc.

The Chairman, before moving the adoption of the annual report and statement of accounts for 1927, referred to the trade of the Netherlands East Indies and the progress of the Chamber.

N.E.I. EXPORTS.

Trade during 1927, he said, was not marked by any event of outstanding importance, but flowed smoothly and quietly along a course of steady development. The export trade benefited by favourable weather conditions resulting in increased crops generally, and in nearly all cases remunerative prices were obtained. As a consequence the agricultural industry may be considered as being in a very sound economical position, able to produce most crops at a cost as low as, if not lower, than other parts of the world. Export prices considered as a whole showed a small decline from 159 to 154 points, taking as a standard (100) the year 1913.

Sugar.—The sugar market alone showed disappointing results. With an increased yield of 350,000 tons, and China and Japan purchasing much smaller quantities, prices for superior sugar fell during the year from about Glds.20½ to Glds.15½ per 100 kilos. However, a large portion of the crop had been sold forward at the higher prices, which prevented the full force of the fall coming on the industry itself.

The 1928-29 crop will probably show a further large increase due to some extent to the new cane known as POJ 2878; another step in the scientific development of agriculture.

Coffee.—The coffee crop exceeded that of 1926 by 50 per cent. The market was subject to rather violent fluctuations as a result of its domination by the Brazilian Committee of Defence, but on the whole the year's results were satisfactory.

Copra.—Copra, the export of which in quantity comes next to that of sugar, maintained a steady price throughout the year, with an ever-increasing demand. A close combination of the main buyers has come about which should result in steady prices being maintained to the advantage of exporters.

Rubber.—Rubber production in the N.E.I. increased by 25,000 tons over 1926, estate rubber being responsible for 7,000 tons, whilst the quantity of native rubber increased by 18,000 tons, but this included considerable quantities smuggled out of Malaya. During 1927 the market price fluctuated between 1s. 4d. and 1s. 8d. per lb., and there was every reason to suppose that the prices obtained at the end of the year would be further increased during the first half of 1928. This anticipation did not materialise however, as in April the British Government decided to withdraw, on October 31 next, the scheme for regulating the exports of rubber from Malaya and Ceylon. As a consequence the market price fell to 8d. per lb., and it has since steadied down in the neighbourhood of 9½d. a lb. Until we have had more experience of the effect of the existing level of prices both on production and consumption, it is impossible to make any intelligent forecast. There is evidence of a falling off in the shipments of native rubber from the Netherlands East Indies, and there is no doubt that a price for rubber in the neighbourhood of bare cost of production will considerably curtail the purchasing power of the many natives who have in recent years derived—and promptly spent—a substantial income from their rubber holdings. The agricultural condition of the European owned estates continues to be good, and headway has been made in the selection of high yielding types of trees for future plantings. The lower price of rubber will, however, most likely delay extensions, the development of which depends largely on having an adequate margin of profit out of which to provide the necessary funds.

Tea.—The tea trade showed increased production and satisfactory selling prices. Shipments to London increased while those to America showed a big decline. Russia came into the market as a purchaser of small quantities. It is interesting to note the increase in shipments to

London, which appears to be regaining its pre-war position in the tea trade.

Rice.—The rice crop was a very good one, and though there is no general export trade in this commodity, practically the entire production being required for food, the effect of a good crop is important, reducing imports and increasing the prosperity of the natives.

Tobacco.—Tobacco growers in Java experienced a good year. A fine crop realised higher prices, but in Sumatra, owing to lack of rain, the quality of the tobacco was not as good as usual.

Cinchona Bark.—Business in cinchona bark has been handicapped by heavy over-production in recent years, and conditions will not return to normal until the large stocks at present in hand are cleared away.

Pepper.—Pepper showed a reduced yield, but better prices were obtained.

THE IMPORT TRADE.

The prosperity of the agricultural industry reacted very favourably on the import trade. Steadier employment and higher wages, bigger yields from native crops, better prices and increased local industrial activity, combined to effect a considerable improvement in the purchasing power of the natives. Importers who have suffered in recent years from heavy accumulation of stock took advantage of better conditions to clear it. Chinese dealers followed a similar policy, which enabled them to become more independent, with the result that they tended to enter the import market in much the same way as they have penetrated the export market. Imports from the United Kingdom were at about the same level, as regards quantity, as in 1913, taking into account the fact that during the first three months of the year we were still suffering from the aftermath of the coal strike. The value of the imports was, however, much reduced as there has been little attempt, except on the part of fine goods shippers, to reopen these markets. Manufactured articles from the United Kingdom have in many cases ceased to compete, and have been replaced from the Continent, Japan or Australia.

Textiles.—1927 was a very poor year for the British importers of cotton goods faced with strong Japanese competition. As consumption largely depends on the prosperity of the natives the large over-production of sugar and rubber is not likely to lead to any immediate improvement.

Tinplates.—The tinplate market holds its own and provided a high standard of packing is maintained there is no reason to fear competition. Good packing is essential, because if the plates do not arrive in good condition consumers will soon begin to look for another source of supply.

Chemicals.—The import of chemicals from the U.K. fell considerably through the after-effects of the coal strike, but conditions were exceptional, and will naturally adjust themselves in the course of time. The opening up of Sumatra, Celebes and the Moluccas must undoubtedly result in large new markets for artificial manures at Padang, Belawan and Makassar.

Galvanised Iron.—Galvanised iron is becoming a more and more important article in the Netherlands East Indies as the old type of native roofing becomes unobtainable or obsolete. Japanese competition with an article made from European or American black sheets is making increasing headway, and the trade will need careful and expert attention if we are to maintain our present share of the lower grades sold to the natives in the outer Islands.

Cement.—The cement trade has passed almost entirely to the Continental manufacturers, and so long as the quality of the cement imported from the Continent satisfies purchasers there is little or no chance of the high-class British cement finding any ready market. We hope that the cement industry, which boasts a realisation of the value of advertising, will, in course of time, take a hand in this important market, and endeavour to educate consumers in the relative values of the various grades of cement.

Machinery.—The import of machinery remains stationary, and the Chamber finds it a very general complaint among purchasers that they are unable to obtain the particulars they require, as in some cases manufacturers' agents know no more of machinery than the purchaser. Purchasers can, in consequence, get little or no advice, and tend to go to Continental manufacturers, whose travellers are experts and can advise locally in most cases.

APATHETIC BRITISH MANUFACTURERS.

The remaining imports from the United Kingdom were inconsiderable. Since 1915, when, as a result of the war, imports from United Kingdom fell away altogether, there has never been any effective recovery, nor, so far as the

(Continued on page 503.)

MONETARY AND COMMERCIAL.

SILVER PRICES AND EXCHANGE RATES (July 5 to July 11).

Date.	Bars.	Singapore.	Manilla.	Hongkong.	Shanghai.	Kobe.
	d.	s. d.	s. d.	s. d.	s. d.	s. d.
July 5	27 1/2	2 3/4	2 0 1/2	2 0 1/2	2 7 1/2	1 10 1/2
" 6	27 1/2	2 3/4	2 0 1/2	2 0 1/2	2 7 1/2	1 10 1/2
" 7	27 1/2	2 3/4	2 0 1/2	2 0 1/2	2 7 1/2	1 10 1/2
" 9	27 1/2	2 3/4	2 0 1/2	2 0 1/2	2 8	1 10 1/2
" 10	27 1/2	2 3/4	2 0 1/2	2 0 1/2	2 7 1/2	1 10 1/2
" 11	27 3/4	2 3/4	2 0 1/2	2 0 1/2	2 7 1/2	1 10 1/2

The silver market has been very quiet and the price of bars has receded. The fall is mainly due to China selling, and with no support from other markets. A little Indian buying on the fall is reported, and the tendency was steady at the close.

In their letter of July 4, Messrs. Samuel Montagu and Co., reporting on silver, state: The tone of the market throughout the week has been heavy, though not much felt because offerings have been only moderate. Nevertheless prices have sagged away, and to-day's quotations are the

FAR EASTERN GOVERNMENT AND MUNICIPAL LOANS.

	Chinese Issues.	Year of Issue.	Amount Issued.	Amount Outstanding.	Current Quotations.
4% Gold Loan of 1895	..	1895	£15,820,000	£3,061,419	93 to 94
5% Gold Loan of 1896	..	1896	16,000,000	4,186,400	94 1/2 to 95
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 to 76
4 1/2% Gold Loan of 1898, German Issue	..	1898	16,000,000	9,383,000	72 1/2 to 73
5% Imperial Railway Gold Loan of 1899	..	1899	2,300,000	977,500	69 1/2 to 70 1/2
5% Shanghai-Nanking Railway Loan	..	1904	2,900,000	2,900,000	59 to 60
do. Net Profit Sub-Certificates	..	1904	580,000	580,000	5 to 5 1/2
5% Canton-Kowloon Railway Loan	..	1907	1,500,000	855,000	27 1/2 to 28 1/2
5% Tientsin-Pukow Railway Loan, British Issue	..	1908	5,000,000	925,000	31 1/2 to 32 1/2
5% Shanghai-Hangchow-Ningpo Railway Loan	..	1908	1,500,000	825,000	59 1/2 to 60 1/2
4 1/2% Gold Loan of 1908, London Issue	..	1908	2,500,000	1,126,060	50 to 50 1/2
4 1/2% Gold Loan of 1908, Paris Issue	..	1908	2,500,000	1,500,000	47 to 48
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 1/2 to 30 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	64 1/2 to 65
5% Reorganisation Gold Loan, Paris Issue	..	1913	7,416,660	7,101,490	62 1/2 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	27 1/2 to 28 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	£11,506,000	£11,436,820	89 to 90
Imperial Government 4% Sterling Loan	..	1899	16,000,000	9,388,500	74 1/2 to 75 1/2
Imperial Government 4% Sterling Loan	..	1905	25,000,000	24,085,800	95 1/2 to 96
Imperial Government 4% Sterling Loan	..	1910	11,000,000	10,832,800	71 to 71 1/2
Imperial Government 6% Sterling Loan	..	1924	25,000,000	25,000,000	98 to 99
South Manchurian Railway 5% Sterling Bonds	..	1907	4,000,000	4,000,000	96 1/2 to 97 1/2
South Manchurian Railway 4 1/2% Sterling Bonds	..	1911	6,000,000	6,000,000	87 1/2 to 88 1/2
South Manchurian Railway 5% Sterling Bonds, 1943-48	..	1923	4,000,000	4,000,000	88 to 89
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	85 1/2 to 86 1/2
City of Tokyo 5 1/2% Sterling Bonds	..	1926	6,000,000	6,000,000	90 1/2 to 91
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-Ro)	..	1908-1909	Yen 476,318,800	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%, 1936-51	..	1921	5,155,000	5,155,000	106 1/2 to 107 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 1/2 to 22 1/2	96 Perak River 7% Part Deb. Stock	113 to 116
10 Eastern Bank (25 pail)	7 to 7 1/2	1 Do. do. Ordinary	20 1/2 to 21 1/2
125 Hong Kong and Shanghai Banking Corporation	137 to 139	1 Rambutan Tin	1 1/2 to 1 1/2
Y. 25 Industrial Bank of Japan	90 to 93	1 Ranong Tin Dredging	1 1/2 to 1 1/2
26 Mercantile Bank of India, A...	(£12 1/2 pd.) 35 1/2 to 36 1/2	5/- Siamese Tin	21 1/2 to 21 1/2
26 Do. B...	(£12 1/2 pd.) 34 1/2 to 35	1 Southern Perak Tin	21 1/2 to 21 1/2
10 Do. C...	(fully pd.) 14 1/2 to 14 1/2	5/- Sungle Besl	12 1/2 to 13 1/2
10 P. & O. Banking Corporation	9 1/2 to 10	1 Teja Malaya Tin	12 1/2 to 12 1/2
5 British and Chinese Corporation, Ltd.	3 to 5	1 Tekka Taping	21 1/2 to 22 1/2
1 British North Borneo Co.	8 1/2 to 9 1/2	1 Tekka Tin (new)	13 1/2 to 13 1/2
Stk. Do. 1st Deb. 5 per cent.	85 to 87	5/- Tronoh Mines	16 1/2 to 17 1/2
MINING, PLANTING, AND EXPLORATION.			
1 Ampang (Perak) Tin	(15/- pd.) 4 1/2 to 5 1/2 pm.	5/- Yang-Tse Corporation	1 1/2 to 2 1/2
51 Anglo Eastern Finance Corporation	17 1/2 to 17 1/2	Indo-China S. N. Co. Def.	7 1/2 to 8 1/2
51 Borneo Co. 7 1/2 per cent. Pref.	26 1/2 to 26 1/2	Stk. P. & O. S. N. Co. Pref.	97 to 98
1 Chinese Engineering and Mining Co.	3 to 3 1/2	Stk. Do.	101 to 102
1 Do. (Bearer)	58 1/2 to 58 1/2	Stk. Do. 5 1/2 per cent. Deb. Stock 1930-40	100 to 101
120 Do. 6 per cent. Mor. Deb.	98 to 97	Stk. "Shell" Transport Co. Ordinary	5 1/2 to 5 1/2
1 Chosen Syndicate, "A"	10 1/2 to 10 1/2	1 Do. Pref.	9 1/2 to 10 1/2
1 Duff Development	80 to 81	1 Do. 7 p.c. 2nd pref.	20 1/2 to 21 1/2
1 Do. 1st Debs.	10 1/2 to 10 1/2	MISCELLANEOUS.	
1 Gopeng Consolidated	2 1/2 to 2 1/2	10 Eastern Extension Telegraph Co.	24 to 25
5/- Irida Hydraulic	15 1/2 to 16 1/2	Stk. Eastern Telegraph Co.	24 1/2 to 25 1/2
1 Ipoh Tin Dredging	19 1/2 to 20 1/2	Stk. Do. Pref.	59 to 61
51 Kuanting Tin	18 1/2 to 18 1/2	10 Hongkong and China Gas	13 to 14 1/2
1 Kramat Pulai	13 1/2 to 14 1/2	Stk. Kansai Railway, 1st Mor. Debs.	99 to 100
1 Lahat	1 1/2 to 1 1/2	Stk. Manila Railway (1906) 5 p.c. Pref.	51 to 5 1/2
1 Malay Tin Dredging	24 1/2 to 24 1/2	Stk. Do. A. Debs.	65 to 67
5/- Pahang Consolidated	11 1/2 to 12 1/2	Stk. Do. B. Debs.	58 to 59
2/- Pekin Syndicate	5 1/2 to 6 1/2	Stk. Do. 5 per cent. Debs.	78 to 78 1/2
1 Do. Deferred (Shansu)	4 1/2 to 4 1/2	1 Shanghai Electric Construction	41 1/2 to 41 1/2
1 Do. Do.	4 1/2 to 4 1/2	1/- Singapore Traction Limited	18 1/2 to 18 1/2
		Stk. Manila Electric Railroad Corporation	1 1/2 to 1 1/2
		94 Tokyo Electric Light & P.c. Bonds	98 to 100

lowest during the week. Indian business, mostly bear covering, has been small, whilst China has worked both ways. America has on the whole been disposed to meet the market. Pressure to buy for cash delivery to-day, when silver for forward delivery was in poor request, widened the difference between the prices for the respective deliveries to 1s. 8d.

The final estimate issued by the Bureau of the U.S. Mint, in co-operation with the U.S. Bureau of Mines, gives the refinery production of silver in the United States during the calendar year 1927 as 60,434,441 ounces. This compares with the preliminary estimate of 58,646,622 ounces issued earlier this year.

The stock of silver in Shanghai on June 30 consisted of about 41,700,000 ounces, in sycee, \$77,300,000, and 2,000 silver bars, as compared with about 41,400,000 ounces in sycee, \$76,100,000, and 2,820 silver bars on June 25.

Among the cases reported in the latest issue of "The Times" Law Reports are:—Symington and Co. v. Union Society of Canton, Ltd. (insurance of goods); James Finlay and Co., Ltd., v. Kwik Hoo Tong Handel Maatschappij (sale of goods).

The net surplus of the British North Borneo (Chartered) Company for 1927, amounting to £56,836, compares with a net deficit of £2,994 for 1926, not with a net surplus of £116,602 as stated in our issue of July 5.

In eight tobacco sales the Deli Maatschappij has sold 70,000 bales, averaging 253 cents per half-kilo, as against 79,586 bales at 230 cents last year. The corresponding figures for the Deli (Batavia) Company are: 30,924 at 331, against 32,541 at 271; Senembah, 32,100 at 348, against 30,831 at 182.

The investment of some £50,000 in a company operating in Siam for shares now worth £67,500, was one of the bright features mentioned by Mr. C. F. Denny, hon. life director of Denny, Mott and Dickson, at last week's meeting of shareholders. The chairman, Mr. James Dickson, after referring to the discouraging results of the year's operations, said, on the other hand, encouragement lay in the fact that the board had thoroughly dealt with the adverse situation which penalised the period under review.

Messrs. Mocatta and Goldsmid, in their report on silver dated July 5, state that owing to holidays in India, China and America, business has been on a smaller scale, with the tendency downward. India has taken little interest. China has been more inclined to sell than to buy, and America has usually offered silver after fixing. Until India and China renew their interest in this market much change from the present level is not to be looked for.

M. Michel Lazard, partner in the well-known banking firm of Lazard Brothers, died suddenly in Paris on July 9. The firm was originally started by three brothers, Alexandre, Lazare, and Simon, who left their home in Lorraine together to set up in general business in New Orleans. Thence in 1850 they moved to San Francisco, where they took to banking. Six years later they opened a branch in Paris, which has since become the chief house of the firm. The London branch was formed in 1870.

The Eastern Telegraph Company's annual general meeting will be held at Electra House, Moorgate, E.C., on July 24, at 11.45 a.m., and that of the Eastern Extension, Australasia and China Telegraph Company at the same place on July 26, at 12.15 p.m.

On the stock market on July 10 Japanese loans closed better in a few instances. The Five per Cents. gained at 89½, the Four per Cents. of 1899 advanced to 74½, while the 1910 issue concluded a point to the good at 71½. Chinese bonds showed little change. A feature was the 1913 issue, which, in response to support, put on ¾, to 64.

As a result of his visit to Java Mr. Ormsby-Gore, Under Secretary for the Colonies, is enthusiastic about the sugar industry in the Island. "The Javanese sugar industry," he said, "is probably the most scientific in the world, and the research work is entirely supported by planters without the expenditure of a single penny by the Government. The industry is the best run industry in the tropics."

HONGKONG AND SHANGHAI BANKING.

London managers have received a telegram from the head office at Hongkong informing them that an interim dividend of £3 per share, subject to tax, has been declared for half-year ended June 30. The dividend will be payable on Aug. 7 next. (Same as for several years. Final dividend has been of a like amount and a bonus of £2 has been paid, so that the total for the past six years has been £8 per cent.)

BRITISH BORNEO TIMBER.

The reduction of the capital of the British Borneo Timber Co., Ltd., which was approved by shareholders at meetings held on May 9 and 24, has now received the sanction of the Court. The company's capital is now divided into shares of 2s. each, and shareholders will in

due course be asked to surrender their share certificates to the company in order that the same may be exchanged for the appropriate share certificates in the reorganised capital.

IMPERIAL CHEMICAL INDUSTRIES.

The directors of Imperial Chemical Industries announce that the new issue of 3,363,855 ordinary shares of £1 each and 2,242,570 deferred shares of 10s. each has been over-subscribed to the extent of more than £11,000,000. The number of shares in respect of which the rights to subscribe were not exercised is so small in relation to the surplus number of shares applied for that the directors have decided to allot these surplus shares to shareholders who are in the employ of the company and its subsidiaries.

WORLD'S CURRENCIES AND EXCHANGES.

We have to acknowledge from Sir Isaac Pitman and Sons, Ltd., Kingsway, W.C.2, copy of a handsomely-bound "Dictionary of the World's Currencies and Foreign Exchanges," by Mr. William F. Spalding, of the Hongkong and Shanghai Banking Corporation. An interesting preface by the author shows that the book fits in with the term Dictionary, since in many instances there was no need to make the references encyclopedic. Many of the matters treated are those which one has to deal with in an Exchange Bank, and may be included under the general term—Banking and Foreign Exchange. Every page in the book reveals the fact that the author has passed on the wide knowledge he gained during his service in an exchange bank to the readers of his Dictionary. The charts, illustrations as well as plates of old types of coins in different countries in the book enhance not only its get-up, but its value as a reference book to financiers and all interested in matters monetary.

SIAMESE TIN MINING.

According to a report in the "Adelaide Register" of the Takuapa Valley Tin Co.'s meeting in Sydney, important changes will probably be made in the Siamese mining regulations as a result of representations made to Prince Puracharta in Sydney last year. The holding of mining areas for speculative purposes will be curtailed, and applicants for exclusive prospecting licences will be asked to satisfy the Minister that they have the resources to develop the land. Persons who control a large extent of mining country without intending to work it will be required to do prospecting work or abandon the properties. Surface rights will receive attention, and it is expected that *bona fide* mining companies will be supported by the Mines Department when deadlocks occur with other claimants whose titles are not good.

Kramat Pulai.—Net profit £21,209; divd. amounting to 20 p.c. have been paid, leaving £5,545 to be carried forward.

Kledang Tin.—Accounts covering four years ended Feb. 29, show revenue from operations £1,467, against which interest on debenture stock amounted to £3,256, increasing deficit to £6,968.

Kent (F.M.S.) Tin.—Report, covering period from incorporation, Aug. 27, 1926, to Dec. 31, 1927, states that dredge commenced early in April last. Opening-up of paddock completed, and output approximately 12 tons of tin ore obtained during May from preliminary operations. Cost incurred shows increase of £10,000 over original estimate, due to extra cost of machinery bought in England and increased wages in the East.

Ipoli Tin Dredging.—Report for year ended Mar. 31, states that net profit was £60,598 (against £52,073); int. divd. 2s. per share, absorbed £20,000, and proposed final divd. of 3s. 9d. per share, less tax, £37,500, leaving to be carried forward £4,233, against £1,135 brought in.

Coconut Plantations of Perak.—Net profit for year ended Mar. 31, £33,638 (against 36,746). Dividend 5 p.c. (against 6 p.c.). The balance forward to £20,799 (against £20,861). A total of 14,277,460 nuts were harvested (against 15,943,433 nuts) (from which 3,482 tons of copra were manufactured (against 3,670 tons). Average net price realised £21 11s. 3d. per ton (against £21 10s. 11d.).

ARTICLES OF IMPORT.

RUBBER.

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

Maximum and minimum prices during the week have been:—Maximum (July 10), 9½d.; minimum (July 4), 9d.

NEW YORK, July 10.—Smoked sheet, 19½c.; First latex crepe, 19½c. SINGAPORE, July 10.—Market quiet. Crepe and smoke d sheet, spot, 8½d.; July-Sept., 8½d.; Oct.-Dec., 8½d.; Jan.-Mar., 8½d., buyers.

Statistics for London for the week ended July 7 were:—Landed, 1,219 tons; deliveries, 2,915 tons; stock, 36,915 tons; against 64,163 tons last year and 26,063 tons in 1926. Deliveries continue good, and with imports about normal, stock is down 1,696 tons on the week. This fact again had no present effect on the market. Respecting the stock position, a trade organ points out that with several new important factories which have either come into operation recently or are coming into operation shortly in the British Isles, the draw upon London stocks is likely to become greater, and we may yet witness a lively market for near rubber before the fateful November arrives.

Messrs. Sanderson and Co. report no improvement in volume of business, all markets remaining in a stagnant condition. Some small scattered liquidation of the July position caused a decline of about one farthing per lb., but there was no real pressure to sell, and the slight easing was due more to inattention than to any big weight of offers. Price has since recovered. America shows little interest, and is apparently feeding on her stock. The statistical position shows steady and progressive improvement. Nevertheless the market remains unimpressed by the better features, and we appear to have arrived at a position of stale mate.

Messrs. Symington and Sinclair state the market has again been dull. A slightly easier tendency originated in New York on the circulation of July tenders, and there has also been some liquidation here of the July position, but the quantities offered have not been important. London stocks continue to decrease. As Malayan shipments for June included only 2,947 tons for the United Kingdom against 5,249 tons in May, and as the Continent is also receiving reduced shipments and will be forced to draw on London, a further series of reductions seems likely.

Messrs. Lloyd Matheson and Carritt advise that a quiet market has prevailed. Although buying from America has been less active than of late, a good demand from the Continent has been a satisfactory feature and has prevented further re-action.

Messrs. Lewis and Peat observe more interest is now being taken in distant positions—the second half of next year and all 1930, both of which command a good premium—part of the inquiry appears to emanate from manufacturing sources, but present prices are not attractive to estate sellers.

Note.—Since above reports were written market has firmed and more business passing.

THE SHARE MARKET.

Business during the week has again been on very narrow lines. Conditions have been quiet and idle, and prices were changed slightly lower. That the changes are so small is doubtless due to the steadiness of the commodity, and this very steadiness precludes any interest in the market. By this time holders are inclined to await the future rather than cut losses. At the close the tendency is slightly firmer, but little real change.

SHARE QUOTATIONS.

Ampat S'tra (2/0) f.p.d. ... 3/9 to 4/3
Anglo-Java (2/0) f.p.d. 2/10 to 3/14
Anglo-Malay (1/1) f.p.d. ... 1 to 1 1/2
Batu Caves (1/1) f.p.d. ... 1 to 1 1/2
Batu Tiga (1/1) f.p.d. ... 1 to 1 1/2
Bertam (2/0) f.p.d. ... 3/10 to 4/14
B. Mertajam (2/0) f.p.d. 2/7 to 2/10
Bukit Rajah (1/1) f.p.d. ... 25/0 to 27/6
Cleely Ests. (2/0) f.p.d. ... 4/3 to 4/9
Cons. Malay (2/0) f.p.d. ... 4/6 to 5/6
Goleonda (1/1) f.p.d. ... 1 1/2 to 1 1/2
Gula Kalmpong (1/1) f.p.d. 23/9 to 26/3
H'lds & L'lds (1/1) f.p.d. ... 30/0 to 32/6
Java Invest. (1/1) f.p.d. ... 1 1/2 to 1 1/2
Kapar Para (1/1) f.p.d. ... 1 1/2 to 1 1/2
Kepong (2/0) f.p.d. ... 5/0 to 5/6
Kuala Lumpur (1/1) f.p.d. ... 2 1/2 to 2 1/2
Lanadron (1/1) f.p.d. ... 1 1/2 to 1 1/2
Langkat S'mtra (1/1) f.p.d. ... 1 to 1
Lawas (S'wk.) (1/1) f.p.d. ... 1 1/2 to 1 1/2
Ledbury (1/1) f.p.d. ... 1 1/2 to 1 1/2

Linggi Plts. (1/1) f.p.d. ... 1 1/2 to 1 1/2
Lok Kawi (2/0) f.p.d. ... 2/0 to 2/6
Lumut (1/1) f.p.d. ... 1 1/2 to 1 1/2
Malacca Plants (1/1) f.p.d. 1 1/2 to 1 1/2
Merlimau (2/0) f.p.d. ... 2/6 to 2/9
Pataling (1/1) f.p.d. ... 1 1/2 to 1 1/2
Pelepah Val. (2/0) f.p.d. 1/7 to 1/10
Sarawk Est's (2/0) f.p.d. ... 2/9 to 3/3
Selangor (2/0) f.p.d. ... 2/9 to 3/3
Seremban (1/1) f.p.d. ... 1 1/2 to 1 1/2
Sonosekar (1/1) f.p.d. ... 1 1/2 to 1 1/2
Straits (1/1) f.p.d. ... 1 1/2 to 1 1/2
Sungei Kapar (2/0) f.p.d. ... 1/30 to 3/44
Sungei Way (1/1) f.p.d. ... 1 1/2 to 1 1/2
Telogoredjo (1/1) f.p.d. ... 1 1/2 to 1 1/2
Tremelby (1/1) f.p.d. ... 8/9 to 11/3
Unt. Serdang (2/0) f.p.d. 3/10 to 4/12
U.S. Sumatra (2/0) f.p.d. ... 1/9 to 2/3
Vallambrosa (2/0) f.p.d. ... 11/6 to 12/6
Way Hallim (2/0) f.p.d. ... 2/2 to 2/2 1/2

REPORTS, DIVIDENDS AND NOTICES.

Sendayan.—No int. divd. proposed (last year 5 p.c.).
United Temiang.—No int. divd. proposed (last year 5 p.c.).
Segari.—Crop to Mar. 31, 842.39 lb.; int. divd. 5 p.c. paid; no further divd. proposed; £1,127 forward.
Sungei-Timah.—Profit to Mar. 31, £3,431, which, in view present uncertain outlook, carried forward.
Yam Seng. Profit to Mar. 31 £12,349, and £7,062 forward; final divd. 7 1/2 p.c.; £8,714 forward; crop 470,478 lb., realising 1s. 7.7d.

British N. Borneo Trust.—Divd. 2 1/2 p.c. on 5 p.c. cum. pref. stock and 5 p.c. on deferred stock, making 10 p.c. on def., against 9 p.c.

Kirby.—Crop for 1927 was 749,907 lb. (200,914 lb. unexportable); profit £12,398 (against £35,516), and forward £14,072; no divd.; £27,132 forward.

Sedgeley.—Profit to Mar. 31, £11,448, and forward £3,399; final divd. 10 p.c. (making 20 p.c.); £6,847 forward; crop 355,437 lb., sold in East at 1s. 3.49d.

Bukit Nilai.—Crop to Mar. 31 137,800 lb., and exportable 105,252 lb.; profit £4,487; and with amount forward £10,165; divd. 5 p.c. recommended, leaving £4,627 forward.

Bukit Selangor.—Crop to Mar. 31, 608,281 lb., of which exportable 419,341 lb., all-in cost being 10.40d., and realising 1s. 1.75d. Profit £6,015 (against £29,918); forward £5,209, making £11,224, which directors carry forward.

Caledonian.—Crop 350,000 lb., all-in cost 11.66d., and realising 1s. 4.66d.; profit £4,019 (last year £23,496), £4,208 forward. After providing int. divd. 5 p.c., paid, balance £5,317 carried forward.

Sarawak.—Final divd. 5 p.c., making 15 p.c. to Mar. 31 (last year 40 p.c.); to reserve, £10,000; in-tax reserve £8,400; depreciation £3,166, and transfer £9,835 from contingencies reserve, writing down estates by £13,000; forward £13,218.

North Hummock.—Profit to Mar. 31 £13,470, and £4,228 forward; final divd. 2 1/2 p.c., making 5 p.c. for year; to reserve £2,000; forward £3,698; crop 599,089 lb., and exportable 582,717 lb., realising 1s. 4.16d. per lb. at f.o.b. 9.43d.

Selangor United.—Restricted output of Selangor United Rubber. Crop to Mar. 31 391,154 lb., all-in cost 8.73d., realising 4.71d.; profit £9,978 (against £23,509), and forward £2,811; to reserve £2,000, leaving £6,289 forward. (Int. divd. 5 p.c. paid Jan.)

Lankat.—Crop to Mar. 31, 455,655 lb., realising 1s. 7.06d.; profit £21,023, and £5,868 forward; depreciation £2,000; Neth. Indies tax £2,299, and £3,000 transferred to reserve; £2,000 taxation reserve; final divd. 5 p.c., making 10 p.c.; forward £7,593.

Central Johore.—Circular to shareholders states: Unless funds are raised company cannot carry on; directors propose offering 337,500 7 1/2 p.c. non-cumulative part. pref. shares 2s. each; result of serious fall in price of rubber; company now producing at loss, and finance also needed for upkeep immature areas.

Golden Hope—Selaba.—Arrangements made for absorption by Golden Hope of Selaba Estates, whose shareholders receive three Golden Hope shares for every four Selaba shares; terms based on joint reports and valuations by Messrs. F. G. Souter and T. H. Menzies, who value Selaba at £314,263, and Golden Hope at £156,762; capital of Golden Hope (now £100,000 and £80,000 issued) to be increased to £250,000, all in £1 shares. Selaba to receive 150,000 shares; capital per acre will then be £43 2s. 3d. per planted acre, and after costs of the amalgamation over £40,000 left for working capital; if amalgamation approved, Mr. E. Macfadyen and Mr. E. L. Hamilton, directors of Selaba, join Board of Golden Hope, while Mr. H. Eric Miller, director of both companies, retires, and Mr. Macfadyen succeed as chairman.

TEA.

LONDON, July 5.—The Tea Brokers' Association reports:—Java and Sumatra: The larger offerings came to a somewhat quieter and irregular market, but without material change in values, when compared with last Thursday's auction. China: A fair business has been done in new season's Keemuns "to arrive" from about 1s. 11d. per lb. up to 3s. 1d. per lb. The trade have taken small lots of Souehong round 2s. 4d. to 2s. 6d. per lb., Oolongs about 1s. 4d. per lb., Ningchows in the region of 1s. 1d. per lb., and Monings about 7 1/2d. to 8d. per lb.

TIN.

Messrs. Lewis Lazarus and Sons, in their metal market report, dated July 6, state: Last week the market in New York closed strong under the influence of reports, to which we have already referred, suggesting that owing to the present price-level proving unremunerative certain Chinese miners were ceasing work. Further efforts to obtain some confirmation of these rumours have been quite ineffectual, and according to our information production is proceeding without interruption. The strength of Friday last has not been maintained, and this week trading in New York has been quite steady, but at a price-level lower by about 1 cent per lb. ... Standard tin on the London market has been subjected to further heavy selling, and new low points in the downward movement were reached at £206 cash and £203 10s. three months. This weakness is ascribed to the high estimates of production and of shipments from the States during the month of July. This morning a steady tone prevailed and—after a turnover for the week of 3,700 tons—values close at £206 12s. 6d. to £206 17s. 6d. cash, £204 5s. to £204 7s. 6d. three months.

TEAKWOOD.

Denny, Mott and Dickson, Ltd., in their wood market report for the quarter ended June 30, state that there has been more inquiry for teakwood, both for delivery from landed stocks and for shipment, and as the available supplies of rough logs at the shipping ports of a suitable quality for converting into specifications for the European market are very restricted, shippers' prices remain very firm.

PRODUCE MARKETS.

CAMPOR.—Refined, on the spot, 2½-lb. slabs, Japan, 2s. 4d.; for shipment, 2s. 2d. c.i.f.

COFFEE.—The auctions comprised small supplies which met a moderate demand at steady prices.

COPRA closes quiet at easier prices. To London: F.M.S. Straits June-July shipment £27 2s. 6d. value and Ceylon ditto £28 5s. Spot market prices fixed by the Committee of the London Copra Association, on the usual London contract terms.—Dated July 6: London: Java f.m.s., £26 17s. 6d.; D.E.I. f.m.s., £26 15s.; D.E.I. mixed no Padang, £26 5s.; Straits f.m.s. £27 2s. 6d.; Straits f.m., £26 12s. 6d.; Philippines f.m.s., £26 10s.; Philippines f.m., £26 5s.; Hot Air Dried Plantation, £26 10s. 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, July-Aug., £24 15s.

HEMP.—Manila: The market closes quiet but steady. J No. 2, July-Sept., £37 5s. value; K, £31; L No. 1, £31; ditto No. 2, £27; M No. 1, £27; and No. 2, £26 c.i.f. The sales include M No. 1, Aug.-Oct., at £27 5s. c.i.f.

JAPAN ISINGLASS.—No. 1 Kobé strips, 3s. 10½d.; for shipment, 3s. 9d.; No. 2 on the spot, 3s. 7½d.; for shipment, 3s. 6d. c.i.f.; Yokohama No. 1, 3s. 7½d.; for shipment, 3s. 6d. c.i.f.

JAPAN PEAS.—On the spot, 24s. 6d.; for shipment, June-July, 23s. 7½d.; July-Aug., 23s. 9d.; and new crop, Sept.-Oct., 22s. 9d. 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. 9d. (five cases); for shipment, July-Aug., 16s.; Oct.-Dec., 15s. 9d.; and Jan.-March, 15s. 6d. c.i.f.

OILS.—Cocoanut quiet. Cochin, spot, £60 nominal; for shipment, usual packages, £54 nominal; deodorised, spot (in barrels), £47 10s. Japanese peppermint.—Kobayashi and/or Suzuki, on the spot, 6s. 9d. (five cases); for shipment, June-July, 6s. 6d.; Oct.-Dec., 6s. 3d.; and Jan.-March, 6s. 2d. c.i.f. Soya Bean quiet. Oriental (bulk), July-Aug., £32; Aug.-Sept., £32; deodorised (in barrels), £40; extracted (naked), £33 10s. Hull: Crushed and extracted, £33; deodorised, £36 10s., naked, ex mill. Fish quiet. Japanese (f.a.q.), July-Aug., £24 15s. drums. Sardine: July-Aug., £26 5s. drums. Herring: July-Aug., £27 10s. drums. Shark: July-Aug., £26 15s., London and/or North Continent. Wood inactive. Hankow (barrels), spot, £76; afloat, £71 10s. to £72 10s., as to position; June-July, £70 5s.; July-Aug., £70 5s. c.i.f.

RICE slow of sale. Burma No. 2: For shipment, July-Aug., 15s. 4½d. 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. 4½d. in singles. Special, 15s. 1½d.; and super, 16s. 1½d. nominal, c.i.f., U.K. or Continent. Straits quality, July-Aug. shipment in doubles, 13s. 1½d. c.i.f. Cuban main ports.

BROKEN RICE.—Rangoon 1A, July-Aug. shipment, 11s. 9d.; B1, 11s. 1½d.; 2A, 10s. 10½d.; and B2, 10s. 3d. 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 13s. 9d.; June-July, £11 15s.; July-Aug., £11 16s. 3d.; Aug.-Sept., £11 17s. 6d.; Nov.-Dec. (new crop), £11 13s. 9d.; Dec.-Jan., £11 12s. 6d.

SPICES.—Peppers.—The market closes with a firmer tone. Black Singapore, on the spot, 1s. 6d.; for shipment, f.a.q., May-July, sellers at 1s. 2½d., and Aug.-Oct., 1s. 1½d. c.i.f. delivered weight. Lampung, on the spot, 1s. 4½d.; for shipment, May-July, sellers at 1s. 2½d., and Aug.-Oct. sold at 1s. 1½d. to 1s. 1½d. c.i.f. delivered weight. Fair Tellicherry, spot, 1s. 6d., and Aleppy, spot, 1s. 5½d. White Muntok on the spot, 2s. 2d.; for shipment, May-July, sellers at 1s. 11½d.; Aug.-Oct. sold at 1s. 9½d. to 1s. 10d. c.i.f. delivered weight. Cloves.—Zanzibar steady; on spot, 11½d. sellers; for shipment, Aug.-Oct., 11½d.; Oct.-Dec., 11½d.; and Dec.-Feb., 11d. c.i.f. Ginger.—Cochin fair washed rough, 65s.

SUGAR.—British refined: A quiet tone continues to prevail in this market, but previous rates are maintained. Foreign whites inactive but unchanged. White Java, June-July shipment, 13s. 6d. c.i.f. U.K. White Java, for shipment July-Sept., 13s.; Oct.-Dec., 13s. 1½d.; and Jan.-March, 13s. 4½d. c. and f. Calcutta.

TAPIOCA steady. Singapore: Flake, on the spot, fair, 23s. To France: June-July shipment, 21s. buyers; July-Aug., 21s., and Aug.-Sept. 21s. sellers c.i.f. Seed: For arrival Penang June-July, 19s. c.i.f. Java Flake: Fine on the spot, 27s. 3d., and July shipment, 25s. c.i.f.

METALS.—Copper: Official quotations: Standard cash, £62 17s. 6d. to £63; three months, £63 1s. 3d. to £63 2s. 6d.; settlement price, £62 17s. 6d.; electrolytic, £68 10s. to £69; wire bars, £69; best selected, £65 10s. to £66 15s.; strong sheets, £94. Spelter: Official quotations: For shipment the current month £25 1s. 3d., and third following month £24 18s. 9d.; settlement price, £25. Zinc sheets steady. English £33 per ton ex works. Lead: Official quotations: For shipment the current month, £20 2s. 6d., and third following month, £20 12s. 6d.; settlement price £20 2s. 6d. Aluminium.—Ingots and bars for home delivery, £95 per ton. Antimony.—English regulus was quoted at £59 10s. to £60, but less has

(Continued on page 506.)

Latest Advices and Mails.

From		From	
Yokohama (via Siberia) June 22		Hongkong (via Siberia) June 7	
Kobé (do.) .. 22		Manila 11	
Tientsin .. (do.) .. 23		Bangkok 11	
Hankow .. (do.) .. 13		Batavia 11	
Shanghai . (do.) .. 23		Singapore 14	
Foochow . (do.) .. 13		Penang 13	

In. Siberia, due July 13 and 16, from China and Japan.
In. American, due July 13, from Japan, Shanghai, and N. China, per s/s American Banker.

In. English, due July 16, from Straits Settlements, F.M.S., Sarawak, Siam, Hongkong, etc., per s/s Delta.

In. Dutch East Indies, due July 16, per s/s Insulinde.

OUTWARD MAIL DEPARTURES.—CURRENT WEEK.

To Straits Settle., Siam, N. Borneo, French Indo-China, etc.....	July 12, per s/s Macedonia. July 19, per s/s Naldera and Comorin.
To China and Japan, via Siberia—daily.	
To Japan, Shanghai and N. China ..	July 14, via Southampton, per s/s Mauretania.
Dutch E. Indies, July 18, via Marseilles, per s/s Tambora.	
China and Japan	Parcels Mail, July 13, from Southampton, per s/s Mauretania.
Straits Settlements ..	Parcels Mail, July 25, from London, per s/s Kashgar.

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.

SHIPPING INTELLIGENCE.

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

ARRIVALS AT

LONDON.—July 7, Menelaus, Vladivostock; 9, Hakusan Maru, Yokohama.
SOUTHAMPTON.—July 5, Indrapoera, Batavia.
LIVERPOOL.—July 3, Madioen, Batavia.
HULL.—July 8, Laomedon, Yokohama.
NIEUWE WATERWEG.—July 3, Adolf von Baeyer, Yokohama; 4, Gottingen, Chinwangtao; Docteur Pierre Benoit, Vladivostock; 5, Neckar, Yokohama; Australien, Yokohama.
YMUDEN.—July 3, Ramses, Java; 4, Grotius, Batavia; 8, Laertes, Java.
HAMBURG.—July 3, R. C. Rickmers, Dairen; 4, Glaciere, Shanghai; 6, Adolf von Baeyer, Taku; 7, Amur Maru, Kobé; 8, Ramses, Macassar.
MARSEILLES.—July 4, Polydorus, Macassar; 6, Toyooka Maru, Yokohama; Cap Varella, Haiphong; 7, D'Artagnan, Yokohama.
ALEXANDRIA.—July 3, President Van Buren, Singapore.
MALTA.—July 3, Elmshorn, Saigon; 4, Ansir, Vladivostock.
HAVRE.—July 2, Angiolina R., China; 5, Commandant Mages, China; 7, Madioen, Batavia.
GENOA.—July 5, Preussen, Dairen; 6, Arabia, Sourabaya.
PENANG.—July 3, Anhalt, Antwerp; 5, Benmohr, Leith.
SINGAPORE.—July 4, Amazon Maru, Antwerp.
SABANG.—July 3, Ternate, Rotterdam; 4, Roepat, Hamburg; Menado, New York; 8, Karimata, Amsterdam; 9, Tabanan, Rotterdam; 10, Ixion, Hampton Roads; Patria, Rotterdam.
BELAWAN-DELI.—July 3, Merauke, Rotterdam and London; 5, Ternate, Rotterdam.
BATAVIA.—July 1, Soemba, Amsterdam.
MANILA.—July 5, President McKinley, Los Angeles; 6, Dilworth, Los Angeles; 7, Herborg, Los Angeles; 8, Bowes Castle, New York; 10, President Jefferson, Seattle.
HONGKONG.—July 3, Shinvo Maru, San Francisco; 5, Nellore, London; Speybank, U.S.; 7, Ginyo Maru, Valparaiso; President Jefferson, Seattle; 8, Kashima Maru, London.
SOURABAYA.—July 5, Fairfield City, Philadelphia.
SHANGHAI.—July 4, President Jefferson, Seattle; Montana, Tacoma; 5, Eagle, New York; 6, Coblenz, Antwerp; Antiochus, Swansea; 7, Myrmidon, Swansea; 8, Knoxville City, Baltimore; Melville Dollar, Seattle; 9, President Adams, Boston; 9, Kashmir, London; Nellore, London.
SHIMONOSEKI.—July 4, Benarty, Leith; Delhi, Gothenburg.
TIENSIN.—July 4, Shelton, Seattle.
HANKOW.—July 3, Dardanus, Clyde.
CHENWANGTAO.—July 6, Atreus, New York.
DAIREN.—July 4, California, Astoria; 8, Invincible, New Orleans.

Kobé.—July 3, Atsuta Maru, Tees, Antwerp and London; Bellingham, Bellingham; 4, Benvrackie, Tees, Dunkirk and London; Oostkerk, Bremen; Esquilino, Trieste.

YOKOHAMA.—July 1, Angers, Marseilles; 2, Meiyo Maru, Vancouver; 4, Rawalpindi, London; Olympia Maru, Tacoma; Rhein, Antwerp; 6, Siberia Maru, San Francisco; Benvrackie, London; 8, Silver Belle, San Francisco.

DEPARTURES FROM

LONDON.—July 4, Buitenzorg, Sourabaya; 5, Yang-Tse, Vladivostock; 7, Benlawers, Yokohama.

SOUTHAMPTON.—July 5, Prinses Juliana, Batavia.

LIVERPOOL.—July 7, Lima Maru, Yokohama; Jason, Java; 8, Calchas, Vladivostock.

MIDDLESBROUGH.—July 6, Meonia, Bangkok via Antwerp; 7, Glangary, Japan via Rotterdam; Bengloe, Japan.

FLUSHING.—July 4, Dortmund, Java.

NIEUWE WATERWEG.—July 2, Benvannoch, Yokohama; 5, Schlesien, Yokohama; 7, Kedoe, Batavia; Salabangka, Vladivostok.

YMUIDEN.—July 3, Prinses Juliana, Batavia; 8, Rotti, Batavia.

DUNKIRK.—July 5, City of Khios, Far East.

BREMEN.—July 4, Scheer, Far East; 6, Asendskerk, Far East; 7, Naumburg, Java; City of Khios, Far East.

HAMBURG.—July 5, Naumburg, Dutch East Indies; 7, Saifun, Far East; Japan (Sw.), Far East.

HAVRE.—July 7, Commandant Dorise, China.

MARSEILLES.—July 6, Slamet, Batavia; Cap Padaran, Haiphong.

TRIESTE.—July 3, Venezia L., Moji.

GENOA.—July 2, Heidelberg, Yokohama; 3, Salawati, Batavia; Heidelberg, Yokohama.

PEKANG.—July 3, Tancred, Port Said; 10, Novara, London.

PORT SWETTENHAM.—July 4, Diomed, Hamburg; Kendal Castle, New York.

SINGAPORE.—July 4, Glenbeg, Hamburg; Japanese Prince, New York; Viminale, Trieste; 5, Altona, Hamburg; William Penn, New York; 6, Cap Tourane, Bordeaux; Haruna Maru, Rotterdam; Sibajak, Rotterdam; Flowergate, Bilbao; 7, Aachen, Bremen; Lalandia, Copenhagen; Silveray, San Francisco; 10, Pyrrhus, Hamburg.

SABANG.—July 5, Kralatan, Amsterdam; 6, Transbalt, Suez; 8, Merauke, Suez; 9, Sibajak, Rotterdam.

PADANG.—July 3, Kertosono, Rotterdam.

BELAWAN-DELL.—July 6, Memphis City, Aden.

BATAVIA.—July 4, Sibajak, Rotterdam.

MANILA.—July 4, Tascalusa, Los Angeles; 7, Dilworth, Los Angeles; Bintang, Los Angeles.

SOURABAYA.—July 4, Soekaboemi, Rotterdam.

SAIGON.—July 8, Clan Monroe, U.K.

HONGKONG.—July 3, Sphinx, Marseilles; 6, Albert Vogler, Hamburg; 7, Khyber, London.

SHANGHAI.—July 2, Albert Vogler, Hamburg; Arabia Maru, Tacoma; 3, Khyber, London; 4, Havana Maru, New York; 5, Hallanger, Los Angeles; 6, President Taft, San Francisco; Zosma, Hamburg; 7, Eagle, Los Angeles; 8, Durban Maru, Liverpool.

HANKOW.—July 6, Ilmar, Bremen; Ludendorff, Cebu.

SHIMONOSEKI.—July 6, Kamakura Maru, Buenos Ayres; 7, Kamo Maru, London.

DAIREN.—July 4, Rhexenor, Port Said; Golden Horn, San Francisco; 5, Peru, Port Said; 9, Agra, Port Said.

KOBÉ.—July 3, Fernhill, Grays Harbour; Bronnoy, Seattle; 5, Pfalz, Bremen; 6, Rhein, Yokohama.

YOKOHAMA.—July 2, Acasta, San Francisco; 3, Kuma Maru, New York; Tahchee, Los Angeles; 4, San Diego Maru, Los Angeles; Lyndareus, Seattle; 5, Kiyo Maru, Los Angeles; President Jackson, Seattle; Anatina, San Francisco; 6, Vogtland, Singapore.

STEAMERS PASSED SUEZ CANAL.

Homecard.—July 3, Shelley from Saigon; 4, Titan from Hakodate; Tungsha from Yokohama; Chelsea from Sourabaya; Pytheas from Haiphong; Remo from Yokohama; Selandia from Bangkok; 5, Euryades from Yokohama; Jeypore from Dairen; Andes Maru from Kobé; Athelmonarch from Java; 6, Antenor from Dairen; Ermland from Dairen; Stentor from Sourabaya; Jeypore from Dairen; Rondo from Batavia; 8, Dessau from Yokohama; Haimon from Vladivostok; 9, City of Roubaix from Dairen; Insulinde from Batavia; 10, Delta from Yokohama; Siantar from Batavia.

Outward.—July 4, Chenonceaux, Yokohama; 6, Ermland, Genoa.

MISCELLANEOUS.

GIBALTAR.—July 5, Eurymedon; President Wilson; Glen-tara; Refrigerant, Shanghai; Hakusan Maru, Yokohama; Telamon; 6, Commissaire Ramel; Glencue; Phenius; Athel-queen; Patria (Fr.); Benares; Polydorus; 7, Athinous (Fr.); City of Lahore; Steel Age; Cedarbank; Manchurian; Elms-horn; 9, Italy Maru; Glenshiel; 10, Schlesien; Yang-Tse (pre-sumed); Preussen; Afrika (Ge.).

PERIM.—July 5, Tapanoeli; Medan for Batavia; Siantar; 6, Fionia; Insulinde; Friesland; Fulda; Etha Rickmers (pres.); Delta; 7, Leuna, Macassar for London and Hamburg; Kitano Maru; Bolton Castle; Java; Johan de Witt; 8, Falstria; Kaiser I-Hind; Aeneas; Adrastus; Athelprince; Salina; 9, Garoet; 10, Deucalion, Batavia; Gemma, Tantalus.

ADEN.—July 5, Insulinde from Batavia; 6, Delta from Yokohama; 7, Frankenwald from Dairen; Athelprince from Java; 8, Java Vladivostok; Falstria, Bangkok; 10, General Metzinger, Yokohama; Chenonceaux, Yokohama.

COLOMBO.—July 3, Rampura from Yokohama; 4, President Hayes from Singapore; Ethel Radcliffe, Batavia; C. Lopez y Lopez, Manila; Saarland, Yokohama; 5, Jan Pieterszoon Coen from Batavia; Samarinda from Sourabaya; 6, Romolo, Yokohama; Physa, Singapore; 7, Patria, Batavia; 8, Nanking from Yokohama; Tancred from Yokohama; 10, Ludwigshafen, Yokohama.

GENERAL SHIPPING NEWS.

Fire broke out on July 7 in the liner *Carmarthenshire* in the Thames. The vessel (7,823 tons gross) was bound for China when fire in the oil bunkers gained such a firm hold that she was headed for the shore and beached off Erith. The engine-room was filled with dense smoke, yet

the chief engineer went down to ensure that certain precautions had been taken. He was singed and had his clothing burned, but set to work again as if nothing had happened. The fire spread so rapidly that the flames were leaping through the skylight and halfway up the funnel within fifteen minutes. The eleven passengers, two of them women, were taken off the ship. In No. 3 hold and the engine room the water was many feet deep. So many thousands of tons were poured into the liner by the fire brigade that when she was floated she was very deep in the river. The damage to the ship and her valuable general cargo is serious. The *Carmarthenshire* was refloated at high tide on the night of 10th.

Before he sailed from Southampton on July 7 in the liner *Empress of Scotland*, Mr. E. W. Beatty, K.C., president of the Canadian Pacific Railway Company, said: The second order for a new Canadian Pacific luxury liner for the Atlantic will be placed within two or three months, and will be awarded on merit alone. Every British yard has a chance of securing the contract, which will be worth £1,750,000. I intended to place the contract while in England, but the specifications were not complete.

Amongst the passengers who arrived by the Cunard liner *Berengaria*, from New York, was Mr. N. Ohtani, Managing Director of the N.Y.K. Line, who is making a tour of the company's world-wide interests. It is understood that the question of placing orders for two motor ships for the company's fleet will be considered. With regard to the three motor ships under construction in Japan for the San Francisco-Japan service, these will have a tonnage of 16,500 gross, and speed of 19½ knots. In addition, a second group of three motor ships for the Japan-Seattle service, will each have a tonnage of 11,000 gross, and will carry passengers and cargo at a speed of 16½ knots. The company also has another motor ship laid down for the South American service. Including the remaining two motor ships for the European service, which it is possible will be built in this country, the company will spend a sum of £8,000,000. Mr. Ohtani thinks that ultimately the motor ship should oust the steamer on the Pacific. "Last year," he proceeded, "the Nippon Yusen Kaisha carried 200,000 passengers and four million tons of cargo. When all the new ships are finished we shall have a fleet of 148 vessels, with a gross tonnage of 850,000. Before the war we had 550,000 tons of shipping."

According to news received at Amsterdam on July 9, there have been serious cases of sickness, with eight deaths, on board the Rotterdam Lloyd liner *Insulinde* (9,615 tons), which was expected to arrive at Suez on July 10 en route from Batavia to Rotterdam. The management of the Rotterdam Lloyd says that they were merely ordinary cases of illness with fatal results, and that the relatives of the dead passengers have been notified. The Rotterdam port authorities will, however, put the ship in quarantine on its arrival.

Among the widely varied programme of holidays at sea offered by the P. & O. Line, the cruises of the *Ranchi* are an outstanding item. She is to leave London on July 21 for a thirteen days' cruise, which will include visits to Bergen and beauty spots in the fjords of Norway. Twenty guineas is the cost. On Aug. 4 she sails for the fjords, Oslo, Copenhagen, Helsingfors, Stockholm and Wisby in Gotland.

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

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†Waldora	16000	July 13	July 20	Bombay & China.
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†Kashgar 9000	July 26	—	Straits, China, Jpn.	
Narkunda	16500	July 27	Aug. 3	Australia v. B'mby
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†Munda 7275	July 14	July 21	Bombay & Karachi	
†M'r'r da 8193	July 21	July 28	Madras & Calcutta	
†Matina 9060	July 25	Aug. 3	East African Ports	
†H'm'ra 6660	July 28	Aug. 11	Bombay & Karachi	
†Masula 7,261	Aug. 4	Aug. 11	Madras & Calcutta	
†Manora 7,888	Aug. 18	Aug. 25	Madras & Calcutta	
†Malda 8,900	Aug. 22	Aug. 31	East African Ports	
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TIRPITZ — July 20 July 23 July 28 —
July 25 per lighter

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From LONDON (Loading at Royal Albert Dock).
Manoeran (calling Belawan) — July 31

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Patroclus	11,316	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

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b BENVENUE	—	20 July	27 July	—
c BENAVON	17 July	24 July	31 July	7 Aug.
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Ship	M'bro.	A'werp.	London.	M'selles
Fushimi M.	—	12 July	21 July	28 July
Hakozaki M.	13 July	21 July	26 July	4 Aug.
Hakusan Maru	27 July	4 Aug.	9 Aug.	18 Aug.

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

NORTH CONTINENTAL SERVICE.

Ship	A'werp.	Bremen.	H'burg.	R'dam.
Yaye Maru	—	15 July	20 July	27 July
Naples Maru	19 July	24 July	29 July	3 Aug.
Toyooka Maru	18 Aug.	4 Aug.	11 Aug.	16 Aug.

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* GLENGARRY	—	July 14	July 20	—

GLENAPP — July 20 — July 28 Aug. 2

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

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July 19—GENERAL DUCHESNE
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July 24—LOTUS
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August 8—VILLE D'AMIENS
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