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A WEEKLY REVIEW FOR ALL INTERESTED IN CHINA,
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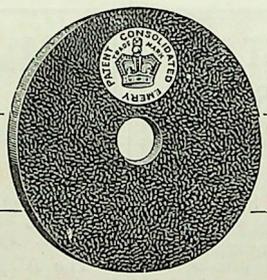
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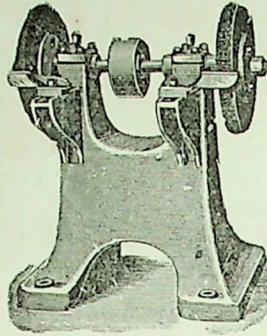
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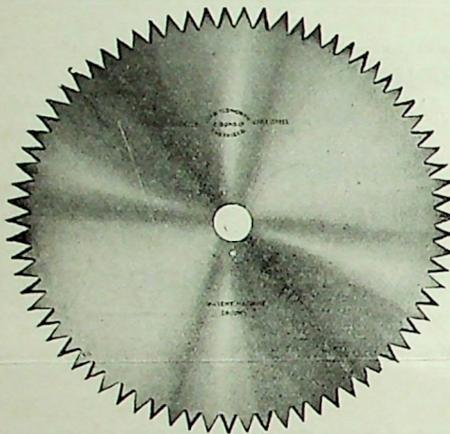
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CHANGING CHINA.

WITH the hoisting of the Nationalist flag over Tientsin the last stronghold of the opposing Northerners has fallen, and as far as can be judged, though there may be many surprises yet, nothing more is needed to ensure peace for the future, but a settlement of the personal differences of the various generals. Unfortunately, this may not be so easy as it looks. The example set by General Chiang Kai-shek of resigning his military posts to take a hand in establishing the new civil authority was frowned upon by his colleagues of Nanking, who still regard an army as necessary. Nor does it appear that the gesture has made much impression upon those military allies of his who left him in the toils of the Tsinanfu imbroglio and themselves hastened to snatch the spoils of their joint enterprise. In the capital, the "Model Tuchun" Yen Hsi-shan has made an agreeable impression. His troops have managed to maintain order, martial law has been relaxed, communications restored, and protection accorded to foreigners. Yen won the race for Peking and his Shansi forces are in complete possession. The sole cause for anxiety at the moment is the proximity of the "Christian" General's army. Disappointed in his hopes and known to have no particular friendship for Yen, Fen Yu-hsiang is a dangerous element to be loafing around. Nanking apparently recognises the danger and has prevailed upon General Chiang Kai-shek to withdraw his resignation and proceed to Peking. It is hoped the outcome will be to sink the differences that keep Yen and Feng apart for the present, and induce them to lend their support towards establishing the authority of the civil Government. Meantime, such important issues as disbandment of troops, calling of a Constituent Assembly, election of a President, negotiation of fresh treaties and the grand programme of constructive work, which is to restore industry and bring back prosperity, must wait indefinitely. According to the latest Nanking manifesto, the Nationalist Government cannot make any headway until the existing treaties with the Powers are cancelled and international relations placed upon a new footing of equality. Again the cart is put before the horse, for however much the West may be prepared to co-operate it is not likely to do so until the new Government of China has shown its sincerity and proved that it possesses an undisputed mandate to act for a united people. As to its sincerity,

Nanking has made a bad beginning with its cynical interference with the Salt Gabelle and its destruction of the service of some of the foreign loans. Nor is there any confidence that the same may not happen to the Customs when opportunity arises. Nanking is notoriously lacking in funds for re-organisation and re-construction purposes and it is expected to turn to the Customs duties as the quickest means of increasing its revenues. As to Nanking's authority, despite its pose before the world as the Government of the whole of China, it cannot yet be honestly claimed that that authority extends beyond the mere wording of grandiloquent manifestos. There are powerful War Lords to be rewarded and armies to be paid off, and until that is done and what militarism remains is brought under control, Nanking is little more than a talking machine. While the Nationalists are busy packing up the archives in Peking there lingers the feeling that the old game of dividing the spoils has recommenced. Besides, the much boosted City of Nanking is not prepared to shoulder the burden of immediately becoming the new capital of China, and for all practical purposes the Government is located in the International Settlement and the French Concession at Shanghai. There all the Nationalist officials have their residences and carry out departmental business, and Nanking, the official capital, being used only for meetings of the Political Council to endorse cut-and-dried decisions arrived at in Shanghai.

THE MYSTERY OF CHANG.

IT is on record that when Sir Miles Lampson, the British Minister at Peking, telegraphed his sympathy over the bomb outrage of June 4, a reply was received in the name of Chang Tso-lin stating that he was recovering from his wounds. That the War Lord must have been seriously wounded there can be little doubt. He has been closely confined to his room since the attack, and no one has seen him but those in immediate attendance, and their mouths have been hermetically sealed. Recent messages included one purporting to be from Chang himself to his subordinates "not to worry about reports of his death." Another was to the effect that he had "considerably improved in health and expects to be fully recovered shortly." It was simultaneously announced, however—and this deepened the mystery—that Chang had nominated his son, General Chang Hsueh-liang, as his successor in the military governorship of

Fengtien. This is the principal of the three provinces into which Manchuria is divided. From Mukden, the capital, Marshal Chang's sway extended throughout Manchuria, and it may be assumed that such authority is also conveyed by the new appointment. The news is significant. While it implies removal of Marshal Chang from Manchurian affairs, it retains control in the hands of the son who has stood by him during the last few years of political and military ups and downs. Little has been heard of Chang Hsueh-liang since the evacuation of Peking, where he remained for some days after his father's departure, and it was thought possible that the Nationalists might take advantage of the indecision produced in Manchuria by the removal of Chang to announce their own appointments to the provincial governorships there. The announcement of Chang Hsueh-liang's appointment makes this less likely. In other words the Nationalist plan, in co-operation with certain Mukden interests, for a peaceful incorporation of Manchuria under the Nationalist banner, appears to have been checkmated. With Japan on guard at the gate all that remains in doubt, as far as Manchurian independence is concerned, is whether young Chang will prove as effective and efficient an administrator as his father.

Native Rubber Production.

IT has been shown time and again that hard work for a small return is foreign to the nature of the native races of the Indian Archipelago, writes Mr. H. A. N. Bluett, the British Commercial Agent at Batavia, in a report on trade in Netherlands East Indies in 1927. There is still a fair margin of profit for them in native rubber, but it must be borne in mind that if prices drop further and the earnings enjoyed in the past can only be obtained by hard work and long hours in the rubber gardens, the labourers in the native rubber districts will return to their more natural habits and harvest only sufficient rubber to provide the bare necessities of life, while their energies will be again turned to the more extensive cultivation of rice and other foodstuffs. Since Mr. Bluett wrote these views the market has fallen in selling price and the inducement to work in rubber gardens still further withdrawn.

A Warning.

THE statement by Miss MacMillan, of Shanghai, at the Conference of Head Mistresses in London the other day, that "there were plenty of openings for educated girls in China," did not attract much notice, for the reason, no doubt, that conditions in China are better known in this country than Miss MacMillan gave credit for. At the same time, a letter by Mr. J. C. Carter to the "Morning Post" was a welcome reminder of facts. Having just returned from China after a residence of close on 30 years, he is entitled to speak. Expressing surprise at Miss MacMillan's statement, he pointed out that it would be very unwise for any girl to go out there unless she had secured an appointment beforehand, also a return passage, and a good salary assured. When Mr. Carter left recently some of the principal firms were reducing their staffs, closing branches in outposts, and, generally speaking, the outlook for Europeans who had interests there was, to say the least, serious. Conditions are improving, but it will be some time, we fear, before there will be "plenty of openings" for English girls in the business life of the Orient.

A Rubber Position Forecast.

IN the course of a review of the London rubber market, Messrs. Charles Hope and Son give their opinion that towards the end of the year the price of the commodity will be at about the same level as it was when the Stevenson restriction scheme was inaugurated. The belief that between now and the end of November stocks may be unduly low is the principal reason for the price remaining at over 9d. per pound. At the end of last year, assuming the restriction scheme would be continued, they estimated that during 1928 consumption would amount to 630,000 tons, and shipments to 579,000 tons. They do not think that during this year lower prices will affect consumption to any very great extent, but add to the estimate of 630,000 tons a further 15,000 tons. With deliveries from stock in excess of arrivals proceeding at the rate now going on, London stock is expected to be reduced to about 24,000 tons on Nov. 1. American stocks at that date are expected to be 100,000 tons, and if we take the Straits stocks as about balancing rubber in transit we get a world's stock on Nov. 1 of 124,000 tons. As permissible export from restricted areas will have been in force for eighteen months on that date, estates having used up their unexpended permits to export have been accumulating stocks, which will now go on at an increasing rate, as most estates have adopted the policy of increasing output so as to reduce the cost per pound produced. Estates would naturally endeavour to reduce their cost of production to the lowest limit that was commensurate with the efficient working of their properties; but new tappers and the requisite stores would not have been immediately available. There might, therefore, not have been much increase in production before June, but any increase would result in a further accumulation of invisible stocks on the estates. That accumulation the authors of the review put at 71,000 tons for Malaya and 9,000 tons for Ceylon, on an output of 90 per cent. of standard. Adding this 80,000 tons to the world's stock figures we arrive at a figure of 204,000 tons available on and after Nov. 1. As to shipment of this estimated 80,000 tons, the Rubber Growers' Association have made the wise suggestion that the forwarding be spread over six months. No allowance is made for any stocks accumulated by estates in the Dutch East Indies that have voluntarily restricted, or the output from native estates temporarily held up on account of the fall in price. Having dealt with the figures of probable world production from Jan. 1 next they arrive at 55,700 tons per month, the estimate being entirely dependent on prices continuing at about their present level. Should this level continue consumption next year should average about 57,000 tons per month. Should prices fall to a lower level, consumption should show a further satisfactory increase, owing to more reclaimed being replaced by raw rubber. Their view is that unless the price of rubber still further declines, and they have underestimated consumption or overestimated production, they are forced to the conclusion that it will be a considerable time before the accumulated surplus stock is disposed of. There is, however, the somewhat poor consolation that with lower prices, consumption would be increased and production decreased. Stocks would then rapidly be reduced and the industry be in a position to benefit

from the natural normal increase in consumption. They are convinced the increase will steadily continue and be accelerated by any further decline in prices. This forecast of what may transpire is not too optimistic from the producers' point of view, but it will have been gathered that there are some possibilities that this or that or the other might eventuate. It is just this sort of thing that so frequently happens in rubber, and it may be that once again it will be the unexpected that happens.

Hongkong's Governor Honoured.

SIR CECIL CLEMENTI, the Governor of Hongkong, no sooner arrived in this country on a well-deserved holiday, than he had a very high compliment paid to him by the Secretary of State for the Colonies. Speaking at the Corona Club dinner, and before an audience which included about a dozen present and past Colonial governors, Mr. Amery said the success and achievements of the Crown Colonies had been due to the exercise by their overseas Governors and Pro-Consuls of good-will and common sense in the performance of the high duties entrusted to them. In this connection he specially eulogised the work of Sir Cecil Clementi, who "weathered the storm" in Hongkong. To Sir Cecil's tact and accessibility, not to mention his unsurpassed knowledge of the language and literature of the people, was due the great improvement in the relations between Canton and Hongkong, and to such an extent had conditions improved that he had been able to come home on a short holiday. During his stay in this country we understand that Sir Cecil Clementi will consult with the Colonial Office on matters which have an important bearing on proposals for increasing the commercial intercourse between the British and Chinese of South China, as well as matters relating to the constitution of Hongkong which are intended to give progressive Kowloon, on the mainland, a voice in the affairs of the Colony. All accounts speak glowingly of the tranquillity enjoyed by Canton since the elimination of the Communist menace. To quote the words of Sir Cecil Clementi himself:—

"General Li Chi-sen seeks to maintain order in Kuangtung province and all the officials are working hard for the rehabilitation of the southern provinces. Kuangsi has been free from war for some time, and I understand that they are doing remarkably well in that province. If the Canton officials succeed in suppressing brigandage and piracy in Kuangtung, that is all that can be expected of them at the present time and under present conditions. And I believe that they will make a sincere effort to do it.—The people of Kuangtung want to turn Kuangtung into a model province."

With regard to Hongkong Sir Cecil is an optimist. Hongkong, he says, has made a remarkable recovery, trade is doing very well indeed, and the revenue is approaching the best years before the troubles.

Stocking the "Zoos."

THE arrival of yet another menagerie—hundreds of wild animals, birds and reptiles—from the tropical East raises important questions as to the regulation and restriction of a trade which has shown considerable expansion of late. Only a few weeks ago a large consignment of orang-utans and other rarities arrived for a London dealer. The latest is for Liverpool, and, like the first, is mainly for distribution among various zoological collections in Europe. In both cases the forests of Java and Sumatra were raided and everything alive that had the misfortune to be netted seems to have been sent along. Besides

orang-utans, whose tenure of life is seldom very long in captivity, there were in the latest collection reticulated pythons, tree snakes, crocodiles, Siamese fighting fish, and among the birds, avadavats (strawberry-finches), budgerigars, black cockatoos, diamond doves, Javan teal, cassowaries, and orange-necked marabouts. One can scarcely imagine the inarticulate suffering, particularly among the adult orang-utans, extremely sensitive animals, removed from their jungle homes, separated, perhaps from their young, boxed up and transported across thousands of miles of ocean to an unaccustomed climate. It is not to be wondered at that representations have been made to the Netherlands East Indies Government in connection with the methods adopted by certain hunters for capturing rare animals with their young for export to Europe and America and that the Government authorities are about to enforce new regulations. There are many indeed who would welcome complete prohibition of a type of "sport" whose sole risk to those engaged in it is that the unhappy captives may not live long enough to be passed on to those who are willing to pay the fancy prices they demand.

A New Malayan Industry.

MALAYA is soon to have a new industry in the form of a plant for the manufacture of power alcohol and other products from the nipah palm. Extensively grown and already used in many ways by the natives—as a thatching material, a fan, a wrapper, and what not—the nipah palm of Malaya holds out great possibilities as a yielder of power alcohol, and with the object of properly developing these London has this week floated the Nipah Distilleries of Malaya. The capital of the new concern is £250,000, and estates of about 6,250 acres (1,840 already planted) have already been acquired. These are situated about eight miles from Kuala Selangor. The company starts under the best auspices, for quite apart from taking up shares to the value of £5,000, the F.M.S. Government shows its interest in a statement by the Chief Secretary to the effect that it is "prepared to treat the company sympathetically." Experts have reported favourably on the prospects of the venture, which not only intends to build up a power alcohol industry in British Malaya, but to exploit to the fullest extent all forms and products of alcohol. To this end £62,500 is to be expended on the purchase and erection of plant, buildings, pipe-lines, etc. While the venture is not without a speculative element, the fact that the local Government and Distillers Co. as well are interested indicates their confidence in the possibilities.

Schemes for Rubber.

LITTLE more has been heard during the week of the suggestion put forward from Holland of a valorisation scheme to deal with rubber. The proposal is not considered to have inherent practical qualities to ensure support from British interests. As one of the leading broker's reports states that various schemes are put forward for evading the effect of an admitted present over-production of rubber. Assuming that there is over-production, their view is that the effect of this can only be cured either by a restriction of production enforced by compulsion, or by a restriction enforced by the price. The suggestion of fostering new industries on the basis of supplying the necessary commodity at a price under cost of production cannot be defended either on economical, or on psychological grounds. It may be noted that whilst there is no enthusiasm for the project in this country, neither does it seem to have drawn any extensive support in Holland, where the proposal originated.

PERSONAL AND OFFICIAL.

At the last meeting of the Council of the Royal Colonial Institute the following were among the Fellows elected:—Fraser Malaya: Alastair M. Dick (Rengam), Charles Fraser (Batu Pahat), F. W. Huntley Gelfers (Rengam), H. N. St. J. Hall (Malacca), Harold S. Haskins (Kuala Lumpur), Tom J. Hayter (Batang Malaka), J. Guy Heriot (Kuala Lumpur), Mrs. D. C. Manners (Rantau, N.S.), Robert H. Miller (Kuala Lumpur), Mrs. R. H. Miller (Kuala Lumpur), Francis M. Riley (Kepong), Mrs. F. M. Riley (Kepong), Wm. D. Sheffield (Jitra), Walter J. K. Stark (Telok Anson), Loke Wan Yat (Kuala Lumpur), Joseph Hobbs (Kuala Lumpur), John A. Hunter (Kuala Lumpur), Thomas C. Marshall (Johore), Lazarus Rayman (Kuala Lumpur). China: T. D. Davy (Shanghai), Frank B. Gange (Shanghai).

Mr. F. G. Penny, M.P., who still holds the titular position of "The Member for Malaya," entertained a party of Malay, Chinese, and other students from the Victoria Institute at tea on the Terrace of the House of Commons on June 12. The guests included Lady Guillemard and officials of the Malay Agency, and opportunity was taken to emphasise appreciation of the fact that Mr. Penny still takes such an active interest in that part of the world where he spent so many years of his life. We read with interest, in one of the London newspapers, that the name of Mr. F. G. Penny was included in the list of probable "starters" for the office of Speaker.

Miss Edith Pye, the British member of the Women's International League's mission of friendship to Chinese women, spoke on China in Manchester on June 14. She writes to "The Times" that having just returned from China it was clear that in Peking, as in Hankow, Nanking, Shanghai, and Canton, the educated Chinese were solidly behind the Nationalist Government, believing it to be the expression of that new united China which is their ideal. Immediate recognition by Great Britain would be likely to help considerably in upholding the forces that are working against disintegration and for the upholding of orderly civilian rule.

Admiral the Hon. Sir Edmund Fremantle had many gifts, flowers, and messages on the occasion of his ninety-second birthday. He is Britain's oldest Admiral, and affords a direct link with Nelson, for he first put to sea as a midshipman in 1849 on board the old three-decker *Queen*, which fought at Trafalgar. His first of many narrow escapes from death was in chasing Chinese pirates in 1855, when, in a small gig, with only five men, he succeeded in capturing two junks, but, after being nearly killed by a "stinkpot," caught sunstroke on the way back to his ship.

Mr. Looker, M.P. for South-East Essex, confessed to the Parliamentary Committee on the Totalisator Bill that he had been the victim of a "welsker." "It was at a point-to-point meeting near where I live," he said. "There was a long row of bookmakers, and I made a small investment with one. The horse won, and—the man disappeared." Mr. Looker for many years had his home in Hongkong where there are no "bookies" and the parimutual and cash sweeps provide sufficient outlet for one's money at the races. He is now a resident of Great Baddow, Chelmsford.

The last of the five Courts arranged for this season was held on June 13 at Buckingham Palace by the King and Queen. The following members of the Diplomatic Corps were among those invited:—The Siamese Minister and Phra Bides Bochanavisuddhi, the Japanese Chargé d'Affaires and Chinese Chargé d'Affaires. Among the ladies summoned were Lady Leveson and Lady Addis, who presented Mrs. D. G. M. Bernard, her daughter, on her marriage; Mrs. Rowland Lawrence, her daughter, on her marriage, and Miss Daphne Seal.

At a gathering of friends at the Langham Hotel Dr. and Mrs. Stuart Holden were presented with a portrait of Dr. Holden by Mr. F. O. Salisbury. The presentation was made by Dr. F. B. Meyer, who referred to the service Dr. Holden had rendered to the cause of Evangelical religion in connection with St. Paul's Church, Portman-square, the China Inland Mission, and the Keswick Convention, as well as in China, the United States, and elsewhere.

Mr. H. Colyn, who has been visiting the Netherlands East Indies on a pleasure trip, returned to Europe on June 11 to preside over the Economic Section of the League of Nations.

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The Duke and Duchess of York and the Duke of Gloucester have accepted the invitation of the Royal Colonial Institute to become Honorary Fellows. The Lord Mayor of London has also accepted Honorary Fellowship during his term of office. Mr. John Sandeman Allen, M.P., has been elected chairman of the Council in succession to Lord Stanley of Alderley. On June 26, the Institute celebrates its diamond jubilee.

The following appointments have been made by the Secretary of State for the Colonies.—Straits Settlements: Mr. E. S. Tiddeman, European Master; Miss H. F. Priestley, Nursing Sister, Mental Hospital; Miss I. Abrahams, Nursing Sister. Federated Malay States: Mr. N. V. McKenna, M.D., M.R.C.P., Medical Officer; Mr. D. G. Hall, Customs Probation; Miss F. Mackinnon, Nursing Sister.

The Duke of Connaught will be in the chair when the annual report on the Enham Village Centre for disabled ex-Servicemen is presented at the Hyde Park Hotel on Friday, June 29. The date fixed is exactly two years after the visit of the Prince of Wales to the Centre, when he opened the Landale Wilson Institute, and visited the disabled men in the workshops and their families in their cottages.

The late Mr Bertram Giles, C.M.G., of Nanking, and of The Bushes, Oatlands Chase, Weybridge, one of H.M.'s Consuls-General in China, in charge at Nanking during the recent trouble and before that Consul-General successively at Tsinan and at Canton, who died on March 26, aged 54, left unsettled property of the gross value of £1,635, with net personalty £826.

At the fourth Court of the season at Buckingham Palace on June 12, the Japanese Chargé d'Affaires presented Mr. Itaro Ishii and Lieut.-Commander Shigeji Miki; Lady Birch presented her daughter, Miss Elsie Birch, and Mrs. Charles V. Sale presented her daughter-in-law, the Hon. Mrs. Walter Sale, on her marriage.

The King has approved of the title taken by the Rt. Hon. Sir Alfred Mond, Bart.:—Baron Melchett of Landford, in the County of Southampton. Sir Alfred was one of the new peers in the King's Birthday list, and is chairman of the Imperial Chemical Industries and many other companies.

For the benefit of business men and officials about to take up work in the tropics, the London School of Hygiene and Tropical Medicine announce a course of lectures from July 16 to July 26. The lecturer will be Lt.-Col. G. E. F. Stammers, O.B.E., M.R.C.S., L.R.C.P., D.P.H.

The Right Rev. Bishop Lander, D.D., former Bishop of Victoria, Hongkong, officiated at the marriage of Mr. G. H. Tipper, Superintendent Geological Survey of India, and Miss C. F. Elam, D.Sc., at Holy Trinity Church, Lyonsdown, New Barnet, on June 12.

A marriage has been arranged, and will take place in the autumn, between John, son of the late Arnold Ellert and of Mrs. Ellert, of 35, Inverness-terrace, W., and Barbara Jean, younger daughter of Mrs. Havelock-Allan, of 28, Hereford-square, S.W.

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

Mr. G. McGregor (of Messrs. Ross, Taylor and Co., Batavia), has arrived in England on leave. Mrs. W. Ward, Mr. C. J. Jackson, Mr. M. Bevan (of Messrs. McNeill and Co.), and Mr. and Mrs. R. Shaw have arrived in England from Java.

A marriage will take place at the end of July at Kuala Lumpur between Mr. John Stuart Macpherson, Malayan Civil Service, and Miss Joan F. B. Fry, elder daughter of the late Dr. W. E. Fry and of Mrs. Fry, of Tynedale, Broadstairs.

H.H. Mohamad Parekesit, Sultan of Koetei (S.E. Borneo) has arrived in Holland and proposes to remain in Europe for about six months. The Assistant Resident of Samarinda, Mr. E. H. de Nys Bik, is in attendance as adviser.

The late Dame Hester Hart, of the Imperial Hotel, Bournemouth, widow of Sir Robert Hart, Inspector General of Chinese Imperial Maritime Customs, left £42,778, net personalty £42,490.

Miss F. G. Penny, Mrs. R. V. Applin, Mme de Fleurian and Sir Maurice and Lady de Bunsen were among the guests of Mrs. Amery at an "at home" at 112, Eaton Square, on June 13.

Sir Denison and Lady Ross and Mr. and Mrs. H. W. Looker were at a small dance given on June 13 by Mrs. T. C. R. Moore at 1, Hanover Terrace, Regent's Park.

Major H. Lockwood Stephens, Organising Secretary of the Ross Institute and Hospital for Tropical Diseases, has returned from his tour in the East.

NAVAL AND MILITARY.

An abstract is published in fleet orders of the rifle practices carried out in the Fleet during the year ended June 30, 1927. In the "B" course, the average points obtained in individual firing show a steady improvement during the four years from 1923-24, the percentages being 50.6, 51.2, 52.0, and 52.1. In the firing by junior executive officers, highest average points, 69.5, were obtained by the Reserve Fleet, and the China Station special service ships were second with 67.5. Best ships in order of merit were the *Weymouth*, Reserve Fleet, 69.5 points; the *Wren*, 4th Destroyer Flotilla, 68.5; and the *Marazion*, China Station, 67.5. In the firing by seamen, Petty Officers H. Bristow and W. Wells, of H.M.S. *Tamar*, China Station, were the best shots of the Fleet, with 95 out of a possible 100 points.

The following appointment is announced by the War Office:—Colonel H. A. Stewart, to be Assistant Director of Supplies and Transport, North and South China Commands.

The following moves of troops during 1923-29 have been approved by the War Office:—1st Bn. Somerset Light Infy., from Egypt to Tientsin; 2nd Bn. Royal Scots, from Egypt to Hongkong; 2nd Bn. Scots Guards, from Hongkong to United Kingdom; 1st Bn. Queen's Royal Regt., from Hongkong to Malta; 1st Bn. Norfolk Regt., from Egypt to Shanghai; 2nd Bn. South Staffs. Regt., from United Kingdom to Shanghai; 2nd Bn. Wilts. Regt., from India to Shanghai; 1st Bn. Northants Regt., from Shanghai to Malta; 2nd Bn. Welch Regt., from Shanghai to Singapore; 2nd Bn. Suffolk Regt., and 1st Bn. Beds and Herts Regt., from Shanghai to India; 1st Bn. East Yorkshire Regt., from Tientsin to India; 2nd Bn. the Duke of Wellington's Regt., from Singapore to India.

Lieutenant St. J. R. J. Tyrwhitt, who has been serving on H.M.S. *Carlisle*, China, since Feb., 1927, has been appointed Flag Lieutenant to his father, Vice-Admiral Sir Reginald Y. Tyrwhitt, Commander-in-Chief, China. The appointment is to date from the time that Sir Reginald Tyrwhitt transfers his flag from the *Hawkins* to the new cruiser *Kent*.

LEGAL.

MORRISS v. MORRISS AND WOOD.

In the Divorce Court on June 18, before Lord Merrivale, Mr. Herbert Rolfe, for the wife respondent, opposed the application to make absolute the decree *nisi* in the suit of *Morris v. Morris and Wood*, in which Mr. Hayley Eustace Morriss, formerly of Pippingford Park, Uckfield, Sussex, was granted, on Nov. 29 last, a decree *nisi* of divorce on the ground of the adultery of his wife, Mrs. Eliza Phyllis Thurston Ward Morriss, with Mr. Dudley Wood.

Counsel said the petitioner had not complied with the order of the Court that he should pay the respondent £30 6s. 8d. a month.

Mr. Noel Middleton, for the petitioner, said that the latter's solicitors were willing to give an undertaking to pay the £220 said to be in arrear.

Lord Merrivale, addressing Mr. Rolfe, asked whether such an undertaking was not more advantageous to Mrs. Morriss than pursuing a man she could not "get at."

Mr. Rolfe said that he did not want the wife to be at the mercy of Morriss.

Lord Merrivale replied that she would not be at his mercy. The undertaking to pay into Court had been given by responsible people. He ruled that the money should be paid into Court within three days, and directed that the decree absolute should be drawn up when the necessary sum had been paid into Court.

**ARTICLES OF EXPORT.
MANCHESTER GOODS.**

In the cloth market there has been rather more business during the week, but it is to be feared that orders have only been secured at the expense of margins, and that customers have bought at rates which more than compensate them for any doubts they may have had as to the future course of the raw material. The Far East has provided most of the demand, and a considerable amount of inquiry has been dealt with. China demand, however, has been chiefly for fancies, and there has not been much about in plain styles. The auction at Shanghai on 14th inst. was not very satisfactory, for, though prices in general were rather better, the quantities disposed of were only small. There has been business about in bleachers for Singapore, but altogether the demand from this quarter has been on a smaller scale than it has been on other recent days.

PRODUCE MARKETS.

(Continued from page 456.)

SOYA BEANS quiet. Manchurian afloat £11 10s, June-July £11 10s, July-Aug. £11 11s 3d, Aug.-Sept. £11 12s 6d Rotterdam and/or Hamburg.

SPICES.—Peppers.—The market, after fluctuating, closes quiet at easier prices. Black Singapore on the spot 1s 5½d. For shipment f.a.q. May-July sellers at 1s 2d and Aug.-Oct. 1s 1½d c.i.f. delivered weight. Lampong on the spot 1s 4½d. For shipment April-June sold at 1s 2½d to 1s 2¼d, May-July 1s 2d, Aug.-Oct. 1s 1½d to 1s 1d to 1s 1¼d c.i.f. delivered weight. Fair Tellicherry spot 1s 6½d and Aleppy spot 1s 6d. White Muntok on the spot 2s 2d. For shipment April-June sellers at 1s 11½d and Aug.-Oct. sold at 1s 9½d to 1s 9d to 1s 9½d c.i.f. delivered weight Cloves.—Zanzibar continue firm. On spot sellers at 10d. For shipment Aug.-Oct. sellers at 9½d, Sept.-Nov., also Oct.-Dec., 9½d c.i.f. Ginger.—Japan on the spot 60s.

SUGAR.—British Refined: The Refiners have advanced their quotations 3d, and a good trade has taken place thereat. Foreign Whites are in more request at firmer prices. White Java: May-June shipment 13s 6d and June-July 13s 6d c.i.f. U.K. White Java: For shipment July-Sept. 13s 1½d, Oct.-Dec. 13s 3d, and Jan.-March 13s 6d c. and f. Calcutta.

TAPIOCA quiet. Singapore: Flake on the spot fair 23s. To France: June-July shipment 21s 6d and July-Aug. shipment 21s 3d c.i.f. Seed: For arrival Penang June-July 18s 3d c.i.f. Java Flake: Fine on the spot 27s 6d and June shipment 25s 6d c.i.f.

METALS.—Copper.—Official quotations: Standard cash £63 10s to £63 11s 3d, three months £63 10s to £63 11s 3d. Settlement price £63 10s. Electrolytic £63 15s to £69 5s. Wire Bars £69 5s. Best Selected £66 15s to £68. Strong Sheets £94. Spelter.—Official quotations: For shipment the current month £25 10s and third following month £25 6s 3d. Settlement price £25 10s. Zinc Sheets steady. English quoted at £34 per ton. Lead.—Official quotations: For shipment the current month £20 17s 6d and third following month £21 3s 9d. Settlement price £20 17s 6d. Antimony was disappointingly quiet, with English regulus at £59 10s to £60 and foreign spot the turn easier at £40 10s to £41 ex warehouse. Chinese for shipment was quoted £38 c.i.f. Aluminium.—Ingots and bars for home delivery £95 per ton. Nickel ranged from £170 to £175 per ton. Wolfram.—Straits quality quoted 15s 3d to 15s 6d per unit c.i.f. Platinum.—Refined was held at £17 to £17 2s 6d per oz. Quicksilver quiet at £21 15s to £22 per bottle ex warehouse. Ferro-Manganese for home delivery was quiet at £13 15s, with export nominal at £13 5s to £13 10s f.o.b. Tin.—Official quotations: Standard cash £213 10s to £213 15s, three months £210 15s to £211. Settlement price £213 10s.

BIRTHS, MARRIAGES AND DEATHS.

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

BIRTH.

Shaw.—June 14, at Aldershot, to the wife of S. R. C. Shaw, R.E., daughter.

MARRIAGE.

Ambler-Pearson.—June 16, at Winchester, Charles Pearson Ambler, of Singapore, to Mary Lorina Pearson, younger daughter of the Rev. F. W. and Mrs. Pearson, St. Michael's Rectory, Winchester.

Bryant-Parker.—June 16, at Bideford, North Devon, Francis Stanley Hoskyns Bryant, only son of Mr. and Mrs. Bryant, Malay States, to Beatrice Mary Parker, of Bideford.

SILVER WEDDING.

Taylor-Clendenin.—June 17, 1903, at Manila, Comdr. Basil Taylor, R.N., second son of the late Col. the Rt. Hon. T. E. Taylor, M.P., to Harriet, daughter of General H. B. Osgood, U.S. Army, and widow of Major Paul Clendenin, U.S. Army.

DEATHS.

Inglis.—June 12, at Northwood, Middlesex, William Fleming Inglis (late of Messrs. Jardine Matheson & Co., Shanghai), aged 65.

Stewart.—June 15, at Ouchy, Switzerland, Walter Bowerbank Orpen Stewart, late of the Eastern Extension Telegraph Co.

Watson.—June 15, at Melrose, Margaret Stedman, daughter of the late Dr. T. Boswall Watson, of Hongkong.

AMERICAN AIMS IN CHINA.

M. BERTHELOT'S LONDON VISIT.

Writing about the questions which may be discussed by M. Philippe Berthelot, the Secretary-General to the Quai d'Orsay, who is at present in London, the "Journal" remarks that the campaign which is being carried on by the Chinese Nationalists to obtain equality with the Powers and at the same time to destroy institutions such as the Salt Tax, which are China's only productive sources of wealth, is being openly supported by America in order to ruin European competition, in particular British competition.

"Here is a good opportunity for us," declares the newspaper, "to collaborate with the British and prove to them that they were wrong in seeing in certain recent diplomatic acts a tendency on the part of France to take sides with America against them."

COMPANY MEETINGS.

RINI (JAVA) RUBBER ESTATES. VISITING AGENTS' REPORTS INVARIABLY SATISFACTORY.

The annual general meeting of Rini (Java) Rubber Estates, Ltd., was held at Winchester House, Old Broad Street, on June 18, 1928, Mr. A. G. Angier (Chairman of the Company) presiding.

Mr. F. M. Jones, for the Secretaries, British North Borneo Rubber Trust, Ltd., having read the notice convening the meeting and the Auditors' report, the Chairman said:—The directors' report with statement of accounts for the year to January 31, 1928, has been in your hands for the statutory seven days. With your permission I propose therefore to take the report as read.

With regard to the estates, everything during the year progressed normally and satisfactorily. The planted acreage shows no change. We have 1,210 acres of mature rubber and 54 acres not yet ready for tapping. We have also 734 acres of full grown coffee trees, of which 532 acres are interplanted amongst the rubber.

The rubber output, as you notice from the report was 370,000 lbs., or 18,500 lbs. less than in the previous year. Throughout the year we adhered voluntarily to our restriction agreement with the Rubber Growers' Association, and this decrease in crop was solely due to the necessity of not producing more than we had the right to export. For several years we have rested our trees during the wintering period, and during 1927, in addition, we had to instruct the manager to go on to a modified tapping system which has still further benefited the trees. Our output for the first four months of the current year is 145,000 lbs., and the manager estimates that with the removal of restriction he can produce 350,000 lbs. in the twelve months. Next year he should do considerably better, for he is emphatic that under restriction the property has greatly benefited. His actual words are: "It is a fact that restriction measures are doing a lot of good for this property."

Our coffee output was 2,531 cwts., against an estimate of 2,428 cwts. Although this sold at a price per cwt. lower by 16s. than in 1926, the crop was so much in excess of the previous year that we realised almost the same amount, viz., £7,867, as compared with £8,021.

While we are on this subject I should just like to mention that I have been looking into the figures of our coffee sales year by year, and I find that during the last twelve years we have received £48,000 in all, or an average of £4,000 per annum. Of course, this is not all profit, but the figures go to show what a valuable stand-by our coffee crop has been. This position, I hope, will continue, especially as it may be a useful adjunct during the poorer rubber years that apparently confront us. Last year we had an earnest of the lower rubber prices in store for us, as the crop realised £23,942 (inclusive of the stock on hand) as compared with £37,755, the price per lb. being 1s. 3.22d. against 1s. 11.93d. We had three forward contracts runnings throughout the year of 36 tons in all at an average of 2s. 4.4d. With respect to 1928 or 1929 we have as yet made no forward sales.

REDUCTIONS IN COST.

Our f.o.b. cost for 1927 was just under sixpence a pound. The manager estimates 5.4d. for the present year, and expects that with increasing crops he will effect still further reductions. The manager had no trouble with labour, which he states was ample for all his requirements, whilst health throughout the year was good.

About £880 was spent on new buildings and machinery, but this included £288 recovered under insurance when we lost a smoke house and its contents in December, 1926. A new smoke house was promptly erected, and the Manager made use of the old iron pillars left by the fire to form the framework for a new crêpe drying house. Tapping continues of good quality and conservative in method. About 411 acres are on the quarter cut and 798 acres on the half, all alternate day.

For the first time the manager has had to report oidium or leaf mildew in the trees, but careful attention, combined with heavy rain at the right moment, seems to have got rid of this disease, and we are informed there is no cause for anxiety. The coffee borer pest gave practically no trouble.

The visiting agents' reports have invariably been satisfactory, and we consider that the fairly heavy expenditure on cultivation both of rubber and coffee during the last few years will stand us in very good stead now, when we are forced to cut out capital expenditure almost entirely and reduce upkeep expenditure to a bare minimum, consistent with keeping the property in good state.

REMOVAL OF RESTRICTION.

An interim dividend of 7½ per cent., less tax, was paid to shareholders last November. At that time we fully anticipated doing something superior to that figure by way of final distribution. Under the changed conditions that have come over the rubber world the board do not recommend any further payment, a course that I feel confident shareholders will approve. We may regret having to adopt such a course, but until the position becomes more favourable it is incumbent to husband all resources. You will observe that after transferring £2,000 to amortisation reserve, raising this to £5,000, and placing £2,300 to taxation reserve, there remains a balance of £8,471, which we propose to carry forward.

It is not my intention to refer at any length to the ill-advised measures of terminating the Stevenson scheme of restricted output, to which this company had adhered, although we are not situated in the area of compulsory restriction. That the scheme could not exist for all time and had to pass may be granted, but the manner and method of its passing could scarcely have been perpetrated with more disastrous results from the producers' standpoint. In noting the approaching farewell to restriction we may acknowledge that under the policy this company, in conjunction with practically every other producer, is in a better state to meet hard times than when restriction first came into being. Those of you who were shareholders six years ago may well contemplate our position now and then—not the least of which is that we are practically relieved of our debenture incubus.

Before proposing the resolution I have to submit to you I should like to express the satisfaction of the board at the work of the manager and staff on the estate, as well as our thanks to the agents in Sourabaya and the secretarial staff in London for their services during the year.

The chairman then moved that the report and accounts as presented be received, adopted and passed.

Mr. E. H. Parry seconded, and, there being no questions, he put the resolution to the meeting, and it was carried unanimously.

The chairman next proposed that Mr. E. H. Parry be re-elected a director of the company.

Mr. C. D. Rotch seconded, and the resolution was carried unanimously.

The auditors, Messrs. Josolyne, Miles, Page and Co., were re-appointed, and the proceedings terminated with a vote of thanks to the staff in the East.

DUSUN DURIAN RUBBER. SIR ERNEST BIRCH'S COMPREHENSIVE REVIEW.

The sixteenth annual general meeting of the Dusun Durian Estate, Ltd., was held on June 14 in the Council Room of the Rubber Growers' Association, 2-4, Idol-lane, E.C., Sir Ernest Birch, K.C.M.G. (the Chairman), presiding.

The Secretary (Mr. William Harvie) having read the notice convening the meeting and the report of the auditors, the Chairman said: The net profit for the year was £35,045, or about 50 per cent. of last year's profit, because, owing to restriction, the crop was 479,000 lbs. less than in the previous year. An interim dividend of 5 per cent. was paid in November last, and the directors propose, subject to your approval, to pay a final dividend of 5 per cent., making 10 per cent. in all for the year.

REPORTS OF DIVISIONS.

The annual report on the Dusun Durian division is written by Mr. Carter, who ends it by pointing out that it will be his last annual report. He took charge of the estate 20 years ago, and he concludes by saying that he wishes to put on record the loyal work done by the staff. The directors take this occasion of recording their high appreciation of Mr. Carter's long and able service. The area of this division is 1,597 acres, of which 1,571 are planted with rubber all in bearing, the stand of trees varying from 57 to 72 per acre. At Kanchoong there are 746 acres planted with coconuts. There is no reserve land. The number of piculs of copra produced was 5,310. The average number of nuts to a picul of copra was 227. The cost per picul was 16s. 11d. and the price at which it was sold 26s. 4d. per picul.

During the year only 900 acres of rubber were tapped, the crop produced being 460,670 lbs. The average yield per acre on the acreage actually tapped was 519 lbs. The percentage of No. 1 sheet was 86.59 per cent. and 12 per cent. compo crêpe. Mr. Carter remarking that the percentage improved considerably after the aluminium tanks were installed.

The average cost of weeding was 28 cents per acre per mensem. The system of tapping so far has been a single "V" on half the tree on alternate days. This year it is to be tapped on the periodic system, which is now considered to be the most favourable system for bark renewal. Fortunately, there is a very considerable labour force, so no dislocation will occur in the reversion to full tapping.

WALBROOK DIVISION.

The report on the Walbrook division was written by Mr. Eagle-Bott, but he was absent from the estate for seven months during 1927, and during his absence Mr. Sansom carried on the management in a satisfactory manner. The area of the division is 1,568 acres, according to the new survey, of which 1,502 are planted with rubber while there are 43 acres of coconuts. The stand of trees per acre is considerably more than that in Dusun Durian, and will, no doubt, be gradually reduced, though there does not appear to be any immediate hurry to take out any trees except those that are diseased or commercially valueless. The area in bearing was 1,122 acres, the rest being young rubber. Only 711 acres were tapped, and the crop harvested was 350,000 lbs., giving an average of 523 lbs. per acre. A quantity of 52,415 lbs. was made into shoe sole crepe. It is reported that all the young fields look most promising. The cost of production was 7d. per lb.

THE NEW ESTATE.

In my speech last year I mentioned that we had acquired from the Government of Perak a block of 640 acres, and I indicated that a larger area would have been acceptable. The opportunity of purchasing 950 acres additional land presented itself in the Bilham estate, which adjoins the 640 acres obtained from Government. The directors thought it well to purchase Bilham estate, as this would make another compact estate which could be well managed and worked from Walbrook.

The Bilham estate was owned by a syndicate of planters who preferred to take shares in our company instead of cash. The bargain concluded was to give them 15,000 shares in Dusun Durian, fully paid, and £4,725 in cash. The total area is 950 acres, of which 350 are planted with rubber, and 150 acres of rubber are in bearing. There is an area of 600 acres of reserve land. The estate was reported on by our visiting agent, Mr. Menzies, who valued it at £43,000. In view of this it was decided to increase the capital of the company by £50,000, 15,000 of the shares being part payment of the new estate, the balance of 35,000 shares being reserved for future developments.

The Chairman concluded by moving the adoption of the report and accounts, which was seconded by Mr. D. L. Francis, and, after an interesting account of the condition of the company's estates had been given by Mr. Carter, was put to the meeting and carried unanimously. The retiring director, Mr. H. J. Welch, was re-elected, and the auditors (Messrs. Cooper Bros. and Co.) were reappointed.

The proceedings terminated with a hearty vote of thanks to the Chairman, directors and staff at home and in the East.

At a subsequent extraordinary general meeting the resolution authorising the increase in capital was unanimously adopted.

WAR SONG OF THE SOUTH.

By E. V. KNOX ("Evoc") in the *Morning Post*.

(Translated—very roughly—from the original Chinese of a soldier in the army of Yen Tsi-shan, which, according to report, has "entered Peking carrying more umbrellas than rifles.")

In days of sunny weather
We kept them tightly rolled,
We faced the rain together
When orders were "Unfold";
Where'er the battle drifted,
Where'er we walked or ran,
We kept our brollies lifted
Until the glass had shifted—
The army of Tsi-shan!

Oh mighty were the splashes
Of footsteps facing forth,
When, having no goloshes,
We started for the North;
The maidens wept their follies,
The boys observed us go;
The rain came down in volleys
When first we opened brollies
To march against the foe.

And torn was many a cover,
And many a rib was bent,
Before the fray was over
That left our hearts content.
For Chang has left the fighting,
And would not wait to hear
The sound of our affrighting,
Victoriously smiting,
Umbrellas on his rear!

The Siamese Minister attended a dance given by Lieut-Colonel and Mrs. Du Pre, of Wilton Park, Beaconsfield, at Claridge's, on June 14, for their second daughter, Miss Betty Du Pre.

The Rajah of Sarawak is at present abroad, but the Ranece of Sarawak will have a few friends at Ascot Hill, which she has recently taken over from the Ranece Margaret of Sarawak.

NANKING.

RIVALRY WITH PEKING.

In spite of renovation, writes a correspondent in "The Times," Nanking has never recovered from its siege during the years 1853 to 1864 of the Taiping rebellion or from the damage done during the anti-Manchu revolution. It is still largely composed of derelict spaces; its wooded hills and glades create a first impression rural rather than urban.

On the main road from the I-feng Gate, where the traveller passes through the 32-mile wall of the city, at that point dominated by Shihtzushan, or Lion Hill, there is for a couple of miles little that looks like the inside of an extensive town. Indeed, after the noise and crowded narrowness of the riverside suburb of Hsiakuan, where the Customs House and business offices are, the passage through the wall seems more like an exit into the country than the entrance into a city. The thickly-populated part of Nanking lies to the south, and the approach past the British and American Consulates, in the rear of which stands Socony Hill, can hardly be described in urban terms at all.

Nanking has grown towards the river. The part between the I-feng Men (the north gate) and the Drum Tower was much less urban than the rest even in pre-Taiping days. Indeed, to get the historical point of view the visitor must enter the city from the south, journeying towards the Yangtze instead of away from it. In this way he would follow the trend of the city's development, the various stages of which, however, are difficult to trace, for, apart from such spots as the Temple Ch'ao T'ien Kung, believed to stand on a very old site, and T'ai Ch'eng, an old castle in an opposite corner, which dates from the sixth century, relics of ancient Nanking are hard to find.

The city was important as far back as the third century at least. It was then the centre of one of the three kingdoms into which China was temporarily divided, and, according to Japanese authorities, was called Chien-yeh. Its present name is comparatively modern, and dates from the beginning of the 15th century, when the Ming Emperor, Yung Loh, made Peking his northern capital.

If the Nationalists now reverse that decision—an unpopular one at the time—one will be left to wonder how Nanking can be converted into a modern capital. In several respects it is poorly equipped to become the administrative and diplomatic centre of China. It has no modern water supply, though waterworks on the hill of Peichikou have long been talked of. Its lighting is not good, its public offices are for the most part rambling and old-fashioned, while accommodation for foreign Legations exists only in the highly necessary but not immediately useful form of vacant ground—the site of the old Manchu quarter, for instance, which is very inconvenient as regards access from the river, or the semi-rural land in the neighbourhood of the existing Consulates, which would require levelling and draining.

OBJECTIONS TO PEKING.

In these circumstances it is more easy to state the considerations involved in the proposed change than to assess their weight. Regarded from the Chinese standpoint they appear to fall into three groups, economic, political, and historical, though which of the three the Nationalists consider most important no foreigner, probably, is in a position to determine. The Yangtze Valley is the economic heart of China, and the proximity of Nanking to her chief port, Shanghai, may well be the uppermost consideration in Chinese minds. During the past two or three years, at any rate, Shanghai has been increasingly attractive to rival groups, and there can be no doubt that one of the chief desires of the Nationalists is to avail themselves of its financial and commercial resources. The economic element in the Nationalist programme has all along been one of its chief characteristics, and economics can be studied much more closely from Nanking than from Peking.

It does not follow, of course, that Shanghai, more particularly foreign interests there, will gain by having the capital brought nearer to it. On that much might be said. For many years past, long before Sun Yat-sen expressed himself in favour of having the capital at Nanking, modern Chinese of the stamp of Tang Shao-yi, the first Prime Minister under the Republic, have declared Peking unsuitable on the ground that it was saturated with mandarin influences, held in bondage by antiquated traditions and conceptions. A change of scene will not necessarily mean enfranchisement from old ideas. On the other hand, since mentality reacts to environment, most people who have lived for any length of time in Peking will agree that it exercises a peculiarly deadening influence, the effect, some think, of its complex of imprisoning walls, while others emphasise its geographical remoteness from the chief provincial centres. Moreover, Peking is associated in the modern Chinese mind not only with the alien rule of the Manchus,

whose supersession by the Republic took place at Nanking, but with the "unequal treaties" which they signed.

FORMER MOVES.

At this point, however, it is not altogether easy to view the transference of the capital from the Nationalist angle, for much of Chinese history seems to warn them against the change. Are the Nationalists satisfied that from a Mongolian and Manchurian point of view Nanking is as well situated as Peking to be the capital of a China which embraces Mongolia and Manchuria? One can only suppose that the repetitions of history since the Turcomans invaded Shensi in A.D. 625 and the Emperor Kao Tsu was advised against transferring his capital from Changan in that province to Loyang in Honan, have been thoroughly considered, and with them the danger of an increase in the separatist tendencies which are already marked.

It seems clear that Sun Yat-sen's desire, quoted in the proclamation issued in April, 1927, when the Nationalist headquarters were moved from Wuchang to Nanking, has figured prominently in the arguments. It would be interesting to know why the idea of making Nanking the capital appealed to Sun Yat-sen. His own associations with the city, where the overthrow of the Manchus was completed, perhaps ranked first, but the glories of the Ming era when Nanking was for a time the capital of a brilliant native dynasty may have influenced his decision. This is the more likely since the Ming era, beginning in 1368, marked the end of a period of foreign rule, just as the setting up of the Republic marked the end of the foreign Manchu rule.

Nanking is associated with brilliant epochs in Chinese history, but its record as a capital has not been uniformly bright. It first became the capital at the beginning of the fourth century, and remained the capital, nominally at least, till the close of the sixth. This period was not a very happy one. The last of the Eastern Tsin Emperors was forced to abdicate, and the final ceremony took place in a building specially erected outside the south gate. The beautifying of the palace at the end of the fifth century which the Emperor Tung Hwun undertook for the gratification of his concubine Pan-Fei resulted in a rebellion.

Though Nanking has thus been the capital of China more than once, and for long periods, neither it nor Peking, nor Kaifeng nor Changan, has equalled the record of Loyang, which in authenticated history has had a longer spell as capital than any other city.

BOARD OF TRADE RETURNS.

EXPORTS DOWN.

Exports for May were valued at £58,554,476, an increase of £3,286,503 over April, but £4,721,398 less than the figures for May, 1927.

Imports represented £99,411,920, an increase of £2,615,683 on April, and of £3,023,075 over the previous May.

While there was a distinct improvement in our overseas trade during May, as compared with April, last month (for the first time this year) showed a reduction in British exports compared with the similar period for 1927. The most disappointing item in the exports is the heavy decline of £2,523,000 under the head of cotton yarns. Exports of manufactures of iron and steel were also disappointing, falling by £1,221,000, while there was a decline in exports of coal of over £900,000.

At first sight, a favourable feature in imports is the increase of £2,189,000 under the head of raw cotton, and £2,506,000 under the head of wool. But, unfortunately, in the former instance, higher prices were responsible, for, in spite of the substantial increase in the value of raw cotton imported, the quantity received was much less. In the case of wool, the actual quantity received was rather greater, but the rise in values was even more marked.

Imports of rubber declined by £1,570,000, but the figure was greatly affected by the recent fall in prices, for, while the quantity imported was a little more than one-half of the previous month, the value was about one-fourth. The question of price also affected the exports, where, in spite of a considerable increase in the quantity sent abroad, the value was materially less.

For the first five months of this year the imports were valued at £505,950,679, a decrease of £11,968,966 on the comparative period of 1927, while British exports rose by £9,400,138, to a total of £295,759,453.

Re-exports for May amounted to £11,821,225, a reduction of £529,397 on the previous May, while for the five months their value was £56,015,178, an increase of £411,134 on the figures for the similar period of 1927.

Below we give extracts from the figures of our trade with the Far East during the month of May, and for the five

months, January-May, with comparative figures for the same periods the previous year.

EXPORTS TO THE FAR EAST.

COTTON YARN (Lbs.).—Exports to China during the month of May were 104,200 lb., valued at £18,383, against 184,500 lb., valued at £39,207, for the same month last year, and for the five months January-May, 624,600 lb., valued at £109,229, against 498,900 (£78,237) for the same period last year. Straits Settlements took 14,400 (£2,858), against 39,700 (£5,154), and 104,100 (£16,580), against 173,100 (£22,217).

COTTON PIECE GOODS—All Kinds (Sq. Yds.).—China, 11,711,100 (£344,055), against 5,219,400 (£163,171), and 59,774,100 (£2,038,883), against 54,705,700 (£2,139,645); Japan, 815,400 (£38,157), against 1,283,200 (£67,376), and 3,834,100 (£199,100), against 5,205,200 (£270,094); Dutch East Indies, 14,450,500 (£400,395), against 11,561,400 (£308,709), and 60,570,000 (£1,759,002), against 57,697,500 (£1,574,044); Philippine Islands and Guam, 618,300 (£24,727), against 1,076,400 (£41,172), and 4,238,800 (£170,431), against 5,317,700 (£203,008); Siam, 1,393,500 (£36,571), against 2,418,700 (£69,036), and 7,648,900 (£227,414), against 10,758,000 (£324,514); Straits Settlements, 4,072,200 (£128,372), against 8,911,600 (£256,900), and 22,408,100 (£737,739), against 32,983,500 (£983,322).

COTTON FLAGS (Sq. Yds.).—China, 66,900 (£4,406), against 116,300 (£6,257), and 305,500 (£18,348), against 763,500 (£37,210); Japan, 4,400 (£223), against 6,000 (£354), and 22,200 (£1,353), against 30,100 (£1,374); Dutch East Indies, 108,700 (£4,876), against 99,800 (£3,315), and 679,400 (£31,028), against 351,800 (£13,806); Philippine Islands and Guam, 29,900 (£1,380), against 84,900 (£2,894), and 157,800 (£7,397), against 259,900 (£10,160); Siam, 10,900 (£534), against 12,900 (£581), and 69,700 (£3,365), against 52,000 (£2,624); Straits Settlements, 90,400 (£4,265), against 77,800 (£4,214), and 497,400 (£26,121), against 241,500 (£16,443).

WOOLLEN TISSUES (Sq. Yds.).—China, 531,400 (£83,169), against 268,300 (£40,541), and 4,205,100 (£708,122), against 3,739,100 (£558,063); Japan, 1,027,900 (£118,562), against 1,171,200 (£185,784), and 2,672,000 (£439,012), against 3,208,000 (£597,475).

WORSTED TISSUES (Sq. Yds.).—China, 155,100 (£25,160), against 42,400 (£5,613), and 1,214,100 (£180,264), against 1,220,000 (£154,299); Japan, 117,300 (£14,029), against 155,400 (£19,973), and 592,700 (£88,472), against 797,200 (£125,087).

LINEN PIECE GOODS (Sq. Yds.).—Japan, 18,200 (£2,176), against 127,000 (£2,080), and 255,700 (£26,057), against 185,300 (£19,879); Dutch East Indies, 33,100 (£3,950), against 33,100 (£4,585), and 156,600 (£19,257), against 117,400 (£15,543).

IRON SCRAP (Tons).—China, 4,543 (£17,561), against 1,149 (£5,356), and 14,020 (£54,640), against 4,385 (£20,174).

IRON BARS, RODS, ANGLES, ETC. (Tons).—China, 1,099 (£10,325), against 361 (£4,946), and 3,351 (£33,766), against 2,392 (£31,082); Japan, 695 (£10,058), against 1,412 (£13,336), and 3,995 (£46,714), against 2,192 (£30,551); Straits Settlements, 759 (£7,799), against 1,438 (£18,788), and 5,688 (£61,744), against 4,116 (£49,746).

GALVANISED SHEETS—FLAT AND CORRUGATED (Tons).—Dutch East Indies, 1,839 (£23,701), against 1,979 (£34,431), and 9,584 (£151,565), against 9,404 (£173,406); China, 527 (£8,120), against 341 (£5,445), and 1,887 (£29,193), against 2,694 (£47,537); Straits Settlements, 582 (£9,539), against 1,930 (£40,130), and 4,438 (£80,847), against 10,656 (£218,296).

TINNED PLATES AND SHEETS (Tons).—China, 2,668 (£51,385), against 805 (£17,538), and 12,251 (£236,694), against 4,591 (£8,093); Japan, 3,355 (£61,759), against 1,135 (£24,050), and 12,895 (£247,545), against 8,051 (£168,100); Dutch East Indies, 2,609 (£48,411), against 2,978 (£62,782), and 11,061 (£210,712), against 9,306 (£200,533); Straits Settlements, 1,292 (£25,227), against 3,131 (£62,214), and 11,598 (£228,072), against 14,038 (£285,314).

TUBES, PIPES AND FITTINGS—WROUGHT (Tons).—Japan, 890 (£10,759), against 85 (£2,049), and 3,721 (£49,892), against 266 (£8,257); Straits Settlements, 702 (£13,931), against 558 (£12,097), and 4,044 (£80,004), against 3,424 (£79,948).

TUBES, PIPES AND FITTINGS—CAST (Tons).—Straits Settlements, 1,666 (£13,649), against 1,512 (£17,371), and 6,433 (£58,394), against 5,120 (£51,323).

AMMONIA SULPHATE (Tons).—Dutch East Indies, 673 (£7,130), against 1,148 (£12,889), and 22,133 (£231,278), against 1,706 (£19,309); Japan, 6,596 (£69,275), against 8,158 (£90,774), and 36,843 (£378,712), against 21,307 (£242,634).

BEER AND ALE (Barrels).—Straits Settlements, 920 (£8,443), against 1,417 (£14,469), and 6,616 (£61,078), against 6,707 (£62,135).

TOBACCO AND SNUFF (Lbs.).—China, 127,257 (£67,048), against 124,793 (£65,976), and 408,231 (£214,008), against 472,944 (£240,618); Straits Settlements, 537,833 (£194,508), against 692,685 (£269,058), and 2,692,069 (£975,314), against 2,605,133 (£991,582).

SOAP (Cwts.).—China, 9,209 (£26,018), against 77 (£232), and 16,030 (£45,196), against 349 (£787); Straits Settlements, 8,024 (£14,625), against 12,440 (£22,892), and 48,029 (£88,514), against 44,693 (£84,965).

PAPER—PRINTING OR CARDBOARD (Cwts.).—Straits Settlements, 2,044 (£3,051), against 1,481 (£2,597), and 6,449 (£10,209), against 6,414 (£11,636).

PAPER—WRITING—IN LARGE SHEETS (Cwts.).—Straits Settlements, 891 (£2,970), against 450 (£1,897), and 2,020 (£7,225), against 1,846 (£6,628).

STATIONERY—OTHER THAN PAPER (Value).—Straits Settlements, £4,893, against £3,571, and £15,588, against £13,576.
 TEXTILE MACHINERY (Tons).—China, 128 (£14,975), against 234 (£25,839), and 342 (£55,210), against 1,251 (£116,761); Japan, 992 (£77,520), against 897 (£72,235), and 4,509 (£346,439), against 3,990 (£329,075).

SEWING MACHINES (Tons).—Dutch East Indies, nil, against 30 (£2,533), and nil (£16), against 208 (£17,166).
 LEAD (Tons).—China, 6 (£245), against 14 (£433), and 70 (£2,008), against 54 (£1,964); Japan, 2 (£42), against 7 (£192), and 76 (£2,470), against 78 (£3,479).

RUBBER—RAW AND KINDRED MATERIALS (Centals of 100 Lbs.).—The total exports of the United Kingdom to all countries during May amounted to 247,822 (£1,209,759), against 187,613 (£1,537,973), and for the five months 1,029,528 (£6,897,024), against 655,315 (£5,507,175).

TO ALL COUNTRIES.—WASTE AND RECLAIMED, 17,211 (£14,588), against 31,245 (£30,664), and 131,567 (£110,608), against 119,554 (£121,325). SUBSTITUTES, 341 (£835), against 711 (£1,627), and 2,071 (£5,377), against 2,924 (£6,761).

IMPORTS.

For the month of May.	1926.	1927.	1928.
RAW RUBBER (CENTALS OF 100 LBS.):			
Straits Settlements	90,037	95,982	42,503
Federated Malay States	42,567	55,087	22,420
Other Dutch Possessions in Indian Seas	7,020	25,390	14,865
Dutch E. Indies (except other Dutch Possessions in Indian Seas)	18,083	29,306	15,379
Other Countries in East Indies and Pacific, not elsewhere specified	2,128	3,446	3,245
Straits Settlements	£862,798	£789,504	£155,902
Federated Malay States	£415,196	£452,099	£82,252
Other Dutch Possessions in Indian Seas	£72,268	£202,310	£58,530
Dutch E. Indies (except other Dutch Possessions in Indian Seas)	£176,269	£240,332	£53,400
Other Countries in East Indies and Pacific, not elsewhere specified	£20,009	£28,305	£11,385

For the five months ended May 31. (CENTALS OF 100 LBS.)	1926.	1927.	1928.
Straits Settlements	542,121	607,527	366,754
Federated Malay States	242,469	291,583	196,855
Other Dutch Possessions in Indian Seas	57,082	120,691	107,842
Dutch E. Indies (except other Dutch Possessions in Indian Seas)	106,092	138,468	122,840
Other Countries in East Indies and Pacific, not elsewhere specified	8,635	10,516	15,269
Straits Settlements	£7,041,217	£4,984,111	£2,129,604
Federated Malay States	£3,007,820	£2,378,532	£1,103,665
Other Dutch Possessions in Indian Seas	£752,186	£988,618	£665,700
Dutch E. Indies (except other Dutch Possessions in Indian Seas)	£7,342,933	£1,144,790	£728,789
Other Countries in East Indies and Pacific, not elsewhere specified	£107,073	£85,371	£88,739

TEA (Lbs.): China (including Macao), black, 1,613 (£104), against 71,787 (£4,978), and 419,464 (£28,204), against 2,439,572 (£137,323); green, 50,395 (£4,108), against 2,455 (£177), and 160,948 (£12,727), against 83,881 (£5,992); Hongkong, black, 851 (£60), against 22 (£1), and 4,576 (£282), against 3,544 (£198); green, 43 (£6), against nil, and 68 (£13), against nil; Java, Sumatra, and other Dutch Possessions in the Indian Seas and Netherlands, 5,857,244 (£320,402), against 6,522,123 (£355,148), and 34,734,630 (£2,007,239), against 32,340,861 (£1,706,032).

SUGAR—UNREFINED (Cwts.): Java, 9,500 (£8,075), against nil, and 64,518 (£46,876), against 8 (£7).

RAW SILK (Lbs.).—China, 41,202 (£32,510), against 24,621 (£27,901), and 179,544 (£169,083), against 119,923 (£133,060); Japan, 43,574 (£48,931), against 61,309 (£71,106) and 268,154 (£316,685), against 194,062 (£237,973).

RAW SILK—COOONS AND WASTE (LBS.):—China, 81,984 (£7,231), against 40,172 (£5,862), and 425,850 (£44,462), against 401,906 (£74,075); Japan, 3,335 (£717), against 6,614 (£1,519), and 9,235 (£2,802), against 37,871 (£12,675).

WHOLLY SILK MANUFACTURES (Sq. Yds.):—Japan, 1,810,149 (£143,039), against 2,039,063 (£169,285), and 7,694,367 (£555,116), against 9,106,629 (£770,653).

SILKS (EXCEPT APPAREL) (Value):—Japan, £928, against £440, and £4,406, against £7,058.

HEMP (Tons):—Philippine Islands, 4,452 (£164,820), against 2,740 (£110,899), and 22,709 (£879,377), against 20,152 (£873,431).

HIDES AND SKINS—DRY AND SALTED (Cwts.):—Straits Settlements, 1,034 (£3,382), against 1,444 (£4,328), and 10,670 (£31,390), against 8,859 (£24,179).

SOYA BEANS (Tons):—China, 8,230 (£94,382), against 6,300 (£68,954), and 71,656 (£815,425), against 32,253 (£362,922);

Japan, 7,639 (£85,912), against nil, and 16,562 (£187,431), against 500 (£5,725).

PEAS—NOT FRESH (Cwts.):—Japan, 45,020 (£55,943), against 9,274 (£11,585), and 432,418 (£524,513), against 346,661 (£479,983).

BEANS—NOT FRESH (Cwts.):—China, nil, against 1,900 (£850), and 151,762 (£78,554), against 209,905 (£77,537).

EGGS (Great Hundreds):—China, 23,248 (£10,224), against 16,338 (£8,155), and 468,354 (£290,124), against 414,666 (£240,827).

TIN (Tons):—Straits Settlements, 410 (£96,260), against 650 (£195,400), and 3,864 (£929,382), against 3,619 (£1,086,783).

Straits Settlements include the Federated Malay States and Labuan, and Hongkong (unless otherwise qualified) is included in China.

**CSOMA OF KOROS.
A STORY OF TIBET.**

Lord Ronaldshay, ex-Governor of Bengal, and Sir Charles Bell, formerly our political officer for Tibet and Sikkim, and other well-known people, were at the Royal Societies Rooms on June 13 to hear Sir Denison Ross lecture on Hungarian travellers in the East and the influence of their journeys and researches upon literature and knowledge.

In the course of a fascinating lecture, Sir Denison gave the entrancing story of Alexander Csoma of Koros, a true story of adventure and superhuman patience. Csoma in 1820 walked from Bucharest to Tibet, wearing flimsy clothes and carrying only a stick. It took him two years. He lived in grinding poverty in a cell. From the lamas he learned, without any previous knowledge, the Tibetan tongue. He collected 40,000 Tibetan words. He compiled a lexicon and a grammar upon which all other Tibetan words are founded. He had no money for lights. Wrapped in sheepskin he sat all day over the Tibetan folios while snowstorms howled outside in the mountains. He hardly ever went out. He never undressed at night. He fed on boiled rice and tea. Amid these privations he worked his way into a new world of knowledge. He took no exercise, never went out, was able to labour at his investigations for hours without ceasing.

Lady Ross, who herself has learned Tibetan, told an interviewer afterwards that the air on the heights of Northern India is fitted for the student. "I found that you could carry on mental work for a much longer period than is possible in Europe," she said. "And it is a fact that the health does not suffer from the confinement."

**LANCASHIRE TRADE.
SOME ADVICE AND A REPLY.**

Mr. Douglas Hacking, M.P., Secretary to the Department of Overseas Trade, and Sir Edward Crowe, the new Controller of the Department, were entertained at luncheon at Manchester on June 13 by the President (Mr. W. E. Thompson) and Board of the Manchester Chamber of Commerce.

Mr. Hacking said he was painfully aware that Lancashire was passing through a period of great difficulty. The most promising factors now discernible were the improved volume of both the export and import trades, especially of imports of raw materials and foodstuffs, and the better signs abroad. In the Far East the outlook was better. The feeling about China was now much more optimistic. At Shanghai trade was recovering and the British were no longer the special objects of Chinese animosity. Speaking in a friendly way to Lancashire men he would say they did not always quite take advantage of the opportunities for providing better-class goods to purchasers abroad. His advice was to make a most careful study of the conditions of overseas markets. Such study could best be carried out on the spot and could only be effectively done by the heads of firms.

Sir Edward Rhodes said it was time somebody in Manchester gave expression to the knowledge all possessed, that much of the talk indulged in about Lancashire being so badly and foolishly represented in foreign countries was "utter bunkum." Heads of firms in Manchester regularly went out to inspect the distant overseas markets, and their junior resident representatives were specially trained in salesmanship and the languages and dialects and customs of the countries they lived in and were day by day advertising the merits of the products they had to offer.

The nomination of the new Governor-General of Indo-China was not made at the meeting of the Council of Ministers at Paris on June 14, as a unanimous agreement could not be reached. The question has been postponed until the next meeting of the Council.

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.

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THE CHINA SOCIETY.

ELECTION OF OFFICE BEARERS AT ANNUAL MEETING.

The annual general meeting of the China Society, with Sir E. Denison Ross, C.I.E., Ph.D., in the chair, was held at the School of Oriental Studies, Finsbury Circus, on June 4, amongst those present being Sir James H. Stewart Lockhart, K.C.M.G., LL.D., Mr. Philip Burt, Miss E. D. Edwards, and Dr. Lionel Giles.

After a few introductory words from the chairman, who said it had been a successful year, Dr. Giles, the secretary, said that there was a balance in the bank to the credit of the Society of close on £350.

The election of office bearers for 1928-29 was then proceeded with, the meeting unanimously re-electing Sir E. Denison Ross as chairman.

Dr. Giles, on being proposed as secretary, reminded the meeting that he had officiated as secretary for 17 years, and he thought that he had had enough of it, and the Society enough of him. (Laughter and cries of "No.") He, in turn, begged to be allowed to nominate Miss Edwards.

At this stage several members, including the chairman, pressed Dr. Giles, who had done such excellent work for the Society, to continue his good work as secretary, but the doctor said he must decline the honour, agreeing, however, amid applause, to serve on the Council.

Sir James Stewart Lockhart then, in eulogistic terms, proposed the election as secretary of Miss Edwards, which was seconded by Mr. Philip Burt, and carried unanimously, Dr. Giles agreeing to "carry on" until the end of this month.

Mr. Philip Burt was unanimously re-elected as vice-president, and, in addition to the chairman and himself, the following were elected as the Council:—Rev. Professor J. P. Bruce, D.Litt., Rev. G. Currie Martin, M.C., B.D., Dr. Francis Wei, Misses G. A. Crosby, E. G. Kemp, A. Kwok, Dr. Lionel Giles, D.Litt., and Messrs. C. A. V. Bowra, W. J. Clennell, J. O. Dobson, G. Y. Oon, H. A. Oitewill, H. T. Silcock, H. Tsan, M. F. Ma, and H. H. Pang. Hon. treasurer, Mr. R. E. N. Padfield, and hon. secretary, Dr. W. C. Chen.

With a vote of thanks to the chair the proceedings then terminated.

SINGAPORE FLOATING DOCK.

The first section of the 50,000-ton floating dock for Singapore will leave Swan, Hunter and Wigham Richardson's yard on the Tyne on June 21 for towage of 7,500 miles by tugs. The voyage will be by the Suez Canal and Indian Ocean to the Straits Settlements, and will occupy four months.

The section contains 20,000 tons of steel work, and three and a quarter million rivets were used in its construction. Its seven pumps are capable of expelling 30,000 tons of water per hour. There are kitchens, dining-rooms and bath-rooms on board for the use of the Tyne crew accompanying the dock.

JAPANESE SCREENS.

A collection of Japanese screens is being exhibited at the Suffolk-street Galleries by Messrs. Yamanaka. Most of the screens have landscape or flower subjects, but a few have figures. One fine example is a two-leaved screen by Iwasa Matabei, with full-length portraits of two ladies in brocaded garments on a gold ground. To the famous painter Ogata Korin is attributed a four-leaved screen representing a courtier on horseback with kneeling attendants. A six-leaved screen, attributed to Kano Eitoku—late 16th century—has an old twisted pine rising against masses of gold cloud and peach blossom lighting up its darkness. Another very beautiful example is a small six-leaved screen for tea ceremonies, by Kenzan, with red and white azaleas blossoming in the folds of undulating ground. The result is an ornamental object which would take its place in almost any interior.

HONGKONG BANK SPORTS.

The annual gathering for the Hongkong and Shanghai Bank sports was held at the Bank's ground at New Beckenham on June 16. There was a good attendance of friends and of the staff. The weather, though rather threatening, did not actually produce rain, though conditions otherwise were scarcely genial, and a cold wind blew most of the afternoon. The ground, owing to recent rains, was on the soft side, and scarcely conducive to fast times. The following programme of events was carried through, the arrangements generally reflecting credit on the energetic Honorary Secretary:—

The results of the various events are as follows:—
440 yards (handicap):—1, G. S. Browne; 2, F. C. B. Black; 3, P. S. M. Dew. 22 entrants.

Throwing the cricket ball:—1, G. E. Barnard; 2, B. V. Clarke. 19 entrants. Distance, 93 yds. 0 ft. 3 ins.

100 yards (scratch):—1, J. E. Hutton; 2, V. F. Tyrrell; 3, F. C. B. Black. This was the final, the heats having been run previously. Time, 11 2/5 secs.

Ladies' 100 yards (scratch):—1, I. Chapple; 2, N. Quartermass; 3, M. Robertson. This was the final, the heats having been run previously. Time, 14 1/5 secs.

Sack race:—1, H. I. Baird; 2, M. Haymes. 22 entrants.
Half-mile (handicap):—1, J. McGregor; 2, W. Robinson; 3, P. S. M. Dew. 20 entrants. Time, 2 mins. 24 3/5 secs.

Long jump:—1, J. E. Hutton; 2, V. F. Tyrrell; 3, M. Turner. Nine entrants. Distance, 20 ft. 5 1/2 ins.

Ladies' three-legged race:—1, I. Wallis and E. Buchan; 2, W. Lammond and M. Robertson. Seven pairs entered.

Quarter-mile (scratch):—1, J. E. Hutton; 2, G. S. Browne; 3, L. J. Feilden. Ten entrants. Time, 6 secs.

Putting the weight:—1, G. E. Barnard; 2, J. E. Hutton. 12 entrants. Distance, 31 ft. 1 in.

High jump:—1, J. E. Hutton; 2, W. Rigg; 3, V. F. Tyrrell. Nine entrants. Height, 5 ft. 3 ins.

Ladies obstacle race:—1, V. Burgess; 2, W. Lammond; 3, M. Mackintosh. 12 entrants.

Tug of war:—1, Foreign staff coached by W. J. C. Robinson, after breaking the home staff in the first pull.

Messengers' race (80 yds. handicap):—1, Cruse; 2, Sutherland; 3, Johnson.

Obstacle race:—R. C. MacBean; 2, W. A. Grandage; 3, M. Haymes. 28 entrants.

Walters' race:—1, Goodey; 2, Higby; 3, Piggott.

One mile (scratch):—1, G. S. Browne; 2, J. E. Hutton; 3, J. McGregor. 13 entrants. Time, 5 mins. 19 secs.

Marks for the challenge cup were won as follows:—J. E. Hutton, 25; G. S. Browne, 8; V. F. Tyrrell, 7.

The following were the officials:—
President, Sir Newton J. Stabb.

Vice-Presidents, Sir Charles Addis, K.C.M.G., Hon. Cecil Baring, C. A. Campbell, Esq., W. S. Edwardson, Esq., H. D. C. Jones, Esq., Henry Keswick, Esq., D. Landale, Esq., A. H. Barlow, Esq., Lt.-Gen. Sir Henry MacDonogh, K.C.B., K.C.M.G., W. Adams Oram, Esq., R. E. N. Padfield Esq., Sir George Sutherland, A. M. Townsend, Esq., C. F. Whigham, Esq., F. G. Carroll, Esq.

Athletic committee, A. M. Moncur (chairman), C. Bennet, F. R. Burch, W. A. Grandage, A. M. Knight, C. S. Stevens, Miss B. E. Bovey, R. P. Edwards, Miss W. Norman, Miss D. S. Snell, E. T. Turner.

Sports committee, C. Bennet, J. Jeffrey, E. J. Alleyne, R. G. Bevan, Miss W. Norman, M. W. Turner, R. H. D. Wade.

Starter, Frederick J. Hulford.

Judges, A. M. Knight, G. N. Mathie, R. G. Bevan, F. J. Farrar.

Timekeepers, H. Macnab, G. S. Stevens.

Stewards, M. W. Turner, C. L. Jones, J. J. Todd, Miss B. E. Bovey, R. H. D. Wade, J. K. F. Pieken, J. Jeffery, E. J. Alleyne, Miss D. S. Snell, A. Donaldson, J. C. Findlater, Miss W. Norman, Miss W. Lammond.

Hon. Treasurer and Secretary, C. Bennet.

At the conclusion of the last race the prizes were presented to the successful competitors by Mrs. L. J. C. Anderson. It may be noted that the challenge cup—an exceedingly handsome bowl—was won by Mr. J. E. Hutton for the second year in succession.

On the conclusion of the prize-giving Sir Newton Stabb, in proposing a vote of thanks to Mrs. Anderson for so graciously giving away the prizes, remarked that it was a great pleasure to all present to have the daughter of one of their former managers (Mr. G. E. Noble) and the wife of one of their present managers to perform the ceremony.

The band of the Queen's Westminster and Civil Service Rifles played a selection of music during the afternoon.

Captain Pelletier d'Oisy, the French airman, who after a crash in Burma has abandoned his flight to Indo-China and Japan, criticises the British Imperial airship scheme. He states that airships are slow and unwieldy, and too much at the mercy of storms for tropical conditions.

COLONIAL OFFICE CHANGES.**MR. AMERY ON MALAYA AND RUBBER.**

Mr. Amery, Secretary of State for Dominion Affairs and the Colonies, presided over the 25th annual dinner of the Corona Club at the Connaught Rooms on June 13.

Proposing "Success to the Corona Club," Mr. Amery made a reference to the fine spirit which the native rulers of Malaya always showed in any issue affecting the security and the general welfare of the Empire as a whole. Mr. Amery spoke of various tours of Colonial Office representatives in the Empire, and said there was another form of closer personal contact that he looked forward to hopefully, though not without some qualms—namely, the wireless telephone. The other day he spent ten minutes in conversation by wireless telephone with Mr. Ormsby-Gore, who was somewhere in Java, and when he hung up the receiver he wondered what the life of the Colonial Secretary would be when he was rung up by some of the 37 Governors and administrators to tell him fluently what they thought about his latest dispatches—(laughter)—and still more when they could enforce their vocal powers with televisual facial gestures. To meet the needs of the future the organisation of the Office was being carefully overhauled. As the result of the investigations of a committee which he appointed last year, the general division of the office was being strengthened in order to enable it to deal with the increasing work of a general character and to secure closer co-ordination in the ever-widening field of scientific and technical work, where the subject matter was to a large extent independent of local administrative considerations. At the same time the geographical basis of their organisation for the main work of administrative control remained unchanged, subject to certain simplifications in detail. The Office had been steadily following up the numerous and far-reaching recommendations of last year's Colonial Office Conference, with a view to ensuring that the great success of that Conference in the mutual self-satisfaction of all who were present at it should be translated into a real success in the field of action. (Cheers.)

COLONIAL AGRICULTURE.

Referring to the Committee, under Lord Lovat's chairmanship, which inquired into the organisation of a Colonial Agricultural Scientific and Research Service, Mr. Amery said the Committee produced a scheme for the creation of a unified Colonial Agricultural Service. They had also made important proposals for the establishment of a central headquarters advisory organisation in London. This would include the setting up of a Colonial Advisory Council of Agricultural and Animal Health, which would ensure the necessary co-operation between the Agricultural and Veterinary Services and Sciences and would obviate duplication of work and effort. They had further recommended the appointment of a Chief Agricultural Adviser to the Secretary of State, with an Assistant Adviser and subordinate staff. He had approved the Committee's recommendations in principle, and was now in communication with those Colonial Governments to whom the progress and development of agriculture was of primary importance, with a view to ascertaining whether they would be prepared to support the scheme, and, if so, to agree to defray their share of its cost.

Turning to Malaya, the horizon had been to some extent clouded by anxiety and uncertainty with regard to the rubber situation. They would not expect him to embark on a long dissertation on the reasons which ultimately induced the British Government to decide that the scheme initiated by Lord Stevenson, which proved of such value to the rubber industry in the first instance, was increasingly less useful to that industry and increasingly calculated to divert the great industry from British to foreign soil. He was, at any rate, confident that the planting community in Malaya would deal with their difficulties with the courage and resource which they had always shown, and that the steadily increasing need of the world for rubber would enable that industry not only to hold its own, but to go on steadily increasing. (Cheers.)

Those present included:—

Sir Frank Swettenham, H.H. Tunku Ibrahim, Sir Laurence Guillemard, Major Sir Maurice A. Cameron, Sir Geoffrey Archer, Lord Elibank, Captain Sir Arthur Young, Sir Joseph Kemp, Sir St. John Branch, Sir Walter S. Shaw, Mr. E. S. Hose, Mr. H. N. Ridley, Mr. Oliver Marks, Lieutenant-Colonel W. J. P. Hume, Dato' Abdullah bin Ja'afar, and Sir Edward Brockman.

Profiting by their presence together in Geneva, the Indian and Japanese workers' delegates have agreed to convene a conference of workers of Asiatic countries next year in Calcutta.

MARSHAL CHANG.**IS HE ALIVE OR DEAD?****LADY HOSIE'S STORIES OF THE WAR LORD.**

There is a great deal of mystery about Marshal Chang Tso-lin. Driven from Peking by the advancing Nationalists, attacked by bomb when he seemed to be safe at his own doorstep, reported dead, reported still alive, reported dying, and again dead, and now said to be improving, although his son has been appointed to succeed him, the mystery is very deep indeed, and one wonders why. All efforts to discover the truth have been frustrated. Visitors are not allowed, anxious inquiries are unheeded. The Japanese, whose interests in Manchurian affairs are paramount, were the first to report him dead, as the result of the bomb attack on his train on June 4. Since then they have spared no effort to discover the truth, and, according to latest Tokyo advices, Chang was still alive a week ago. About that time Chang is reported to have sent out the following message to all his commanding officers:—

"My wound is not so serious as was thought, and my condition is improving. I don't wish anybody to take notice of reports of my death, and I wish you to carry out all duties imposed upon you. Take no notice of rumours regarding my health."

All the mystery about the War Lord gives a delicious spicing to the following account of him, contributed to the "Evening News" by our old friend, Lady Hosie, whose husband, Sir Alexander Hosie, was in the Consular Service in China for thirty years, and who spent the best part of her own life there.

By LADY HOSIE.

Chang Tso-lin, five feet in height, nine stone in weight, soft of speech, gentle-eyed, mild of manner, merciless and ferocious in his punishment of those who betrayed him, cannot be judged by people like you and me here in England. Nor are the Chinese who have studied abroad fit critics; for he belongs to an older age.

With his passing from the palaces of Peking, it may be that we have truly seen the last of the despots. Yet despots are not all bad or wholly bad; for, till their minions succeed in their efforts at taking huge shares in the profits, despots can usually see that it pays to keep people reasonably contented. When it is prospering a province can afford to pay higher for its security than when it is trodden down. Thus, Manchuria under Chang Tso-lin has not fared too badly.

The name by which men scoffed at Chang Tso-lin was "ex-bandit," and it is true that he never became a scholar. But nobody could say he lacked brains. How he despised Wu Pei Fu, that other anachronism of the Middle Ages! He always reviled him—yes, even after the two generals, old-fashioned as they were, had sworn blood-brotherhood.

Two years ago Chang shot sixteen Chinese stockbrokers out of hand because they had speculated in the paper money which he was putting on the market for reasons of economy, and increased the troubles of his administration. He was, indeed, a bandit, but with a great sense of law and order, as bandits often have.

This is the way he began that bandit career. There was a vendetta, so the story runs, between his clan and a neighbouring clan in those Manchurian plains of the Liaotung peninsula.

HIS CLAN WIPED OUT.

One dreadful day the other clan swept upon the Chang clan and destroyed every male—except young Chang Tso-lin, who happened to be absent. He was seventeen, and he came back to find his village full of dead men, of weeping or dead women and blazing homes. White-faced, his heart bursting with fury, this lad of five foot swore revenge or death. Nobody has ever denied his bravery. To those who say that China can produce no leaders, and that the Chinese lack the fire of courage, one can only point to Chang Tso-lin. The pity is that his lights were dim and his leadership led nowhere.

After the outrage, he had to take to the hills for safety, and there he joined one of the many bandit bands that roam the Manchurian hills, half foe, half friend to the peasants, as in Corsica. So able was he that presently he became their leader, and one day he in his turn led his band down on that other clan. This time the destruction was utter. Nobody was left to tell the tale, or plan revenge.

But he had done the unpardonable thing; he had taken the law into his own hands, and henceforth the law hunted him and his band. Tradition has it that he was harsher in his depredations with the rich than the poor.

PARDONED.

During the Japanese-Russian War, however, he had his chance of returning to the life of the normal citizen, that pathetic desire of every bandit in the long run. With his guerilla band he helped the Japanese so efficiently that at the end of the war, which brought them triumph, they interceded with the Chinese Viceroy of the three Eastern Provinces (which make up what we call Manchuria) and obtained his pardon.

When Chang was pardoned he and his band were incorporated into the Chinese Army, for his military handling of his band had gained the admiration of the Japanese, and the new Chinese Army, just starting on its modern ways, sadly needed efficient officers. He was given the rank of colonel, and presently settled down to a life of comparative peace as a military official in various Chinese cities, ever growing in importance till at last he became generalissimo of the armies in Manchuria and finally falling into the position of Chief Administrator of the three Eastern Provinces.

Chang began his career with one wife, and a good one at that; a little older than himself, but a very capable manager. As he was no use at booklearning, she kept the accounts of the guerilla bands, for she had a turn for arithmetic; and sometimes she would ask a friend of mine, a woman missionary, for a lesson in arithmetic, foreign fashion. Our Arabic numerals are much more convenient than the Chinese abacus with its beads strung on a copper wire in a frame.

Chang Tso-lin has five wives now. His second he had even in the early days—a girl he had caught during one of his raids. Chang had liked her looks, but how could he venture to suggest a secondary wife to the excellent woman who administered his affairs so much to his satisfaction?

Diplomacy was as much one of Chang's strong points as force. He took to sighing, to eating a poor dinner, and then denying that there was anything the matter with him when his wife questioned him. Then he let it leak out that there was a girl on his hands—"nothing to look at"—whose father, an influential man, was demanding five thousand dollars reparation on her account. Madame Chang shrieked with horror, careful woman that she was.

Finally Chang let it be dragged from him that the only alternative was that the girl should become his secondary wife, but he protested his repugnance to this idea, being so well satisfied with the lady beside him. She tossed all night sleepless after this tale . . . and in the morning urged him to take the girl as his secondary wife. That was Chang Tso-lin's little way of getting what he wanted.

THE TIGER'S CUB

He was kind to his wives. He was very grieved when the first and eldest died. His sons were the joy of his life. Another woman missionary told me a pretty story of his youngest boy. The little fellow, aged five, was leaning against her knee as she showed him a scripture card of Christ saying "Suffer little children." He liked it and asked to keep it. Then he came again and leaned against the knee and looked up into face and spoke.

"Everyone knows," he told her seriously, "that Jesus Christ was the best man that ever lived. But," he added, "my father is the kindest."

Thus spoke the smallest son of Chang Tso-lin, ex-bandit, the old Tiger of Manchuria, of his father.

ANCIENT CHINESE DRESS.

INFLUENCE ON PRESENT DAY DESIGNERS
OF PARIS.

M. de Giaverri's lecture on Chinese costume at the French Institute caused his audience of women to come away with the age-old conclusion that there is nothing new under the sun.

The speaker, who has just returned from an American tour, gave lantern-slide illustrations showing that the svelte figures and tube-like frocks of to-day were commonplaces in the Chinese dress-salons of 5,000 years ago. Very ancient Chinese "fashion-plates" also showed the bolero, which we usually consider to be Spanish in origin. "It is amusing to watch the influence of scholars and antiquarians upon the modern Paris designers," said M. de Giaverri. "When new Chinese excavations were made a few years ago and the results shown in Paris, big Chinese rose-flower designs immediately began to appear in the new models. Women have been wearing practically the same hats for three years. Why," he asked, "does not some enterprising designer turn to the rich resources of an ancient Chinese headgear?"

CENTRAL ASIAN SOCIETY.

CHINA: A SURVEY OF THE POSITION.

LECTURE BY MR. F. W. CAREY.

Mr. F. W. Carey, one of the best-known Commissioners in the Chinese Customs Service, from which he resigned in March last, lectured before the Central Asian Society on June 20 on "China: A Survey of the Past Year and Present Position." The lecture took place at the Royal United Service Institution and Field Marshal Viscount Allenby, Chairman of Council, presided over a large attendance.

Mr. Carey opened with a concise and very interesting review of occurrences in China since the revolution of 1911, some of which have had a direct bearing on the present position. The spread of elementary education and in a greater degree the new ideas and modern doctrines broadcast by a young and irresponsible Press had brought about a distinct change of outlook affecting all classes of the population, the reaction being the awakening of a spirit of nationalism. Mr. Carey doubted, however, if the people in the mass had any real conception of what was meant by the term "nationalism," but the movement was there and education would no doubt gradually correct this. After telling of the birth of the Nationalist Party, of the part played by Dr. Sun Yat-sen and of events in North China immediately preceding Dr. Sun's death, Mr. Carey spoke of the anti-British campaign and of how Borodin over-reached himself. Of the much-criticised rendition of the British concessions at Hankow and Kinkiang, he said that later events seemed to show that Young China was slowly beginning to realise that our professions of goodwill were not mere empty phrases. Coming to nearer events, Mr. Carey described the events leading to the joining of the forces of Chiang Kai-shek, Fêng Yü-hsiang and Yen Hsi-shan, the combined expedition against the North and the fall of Peking. In conclusion he said:

MEN OF THE MOMENT.

As I have shown you this evening, it has taken the Nationalist exactly two years to reach Peking since their original expedition started from Canton. With Chang Tso-lin, the Manchurian War Lord, off the stage for the time being, three men now share the limelight between them, viz., Yen Hsi-shan, Fêng Yü-hsiang, and Chiang Kai-shek. Though his name is less familiar to the British public than those of other prominent Chinese leaders, Yen Hsi-shan is a very remarkable man. In the first place, he is the only official in China to retain the position which he gained during the Revolution in 1911, when he was elected Military Governor of Shansi, which we call the "Model Province." A graduate of the Tokyo Military College, and a man of undoubted ability, he has been successful in maintaining law and order within his province, and in keeping it for sixteen years out of the maelstrom of civil strife. Some years ago he urged the disbandment of troops in order to curtail useless expenditure; though his was the voice of one crying in the wilderness. He has encouraged education by the establishment of colleges and schools, and has built a number of motor roads through his province. As long ago as 1917, I read a little booklet written by Governor Yen himself in an endeavour to instruct his people. After briefly describing the various countries of the world, it stresses, in very simple language suited to its readers, the importance of education, and of personal and public hygiene. Altogether a very useful and entertaining little work. Governor Yen is now in control of both Peking and Tientsin, and we may derive some comfort from that fact, for he has shown himself a man of peace and progress in the past, and in the councils of the Nationalist party his will be, no doubt, a sane and restraining influence.

Chiang Kai-shek, leader of the Nationalist army proper, is reported to have handed in his resignation on the ground that his task is completed. But I do not think that this will be taken seriously. Though his prestige was dimmed for a time, owing to Party bickerings after the arrival of his forces at Shanghai, he is still very much a popular idol, and his party certainly cannot do without him. Those who know him best say that his outlook has broadened a good deal since he first came into public notice as Director of the Whampoa Military Academy, and it is thought that he will not favour any sort of policy likely to antagonise foreign opinion.

I wish that we could be similarly assured regarding the attitude of Fêng Yü-hsiang. To the minds of most of his countrymen, his is the most sinister figure on the Chinese political stage. He is feared and disliked by everyone. He no longer troubles to wear his sheep's clothing—a fact recognised even here by the man-in-the-street, who now refers to him not as the "Christian General" but as "this man Fêng." According to the Chinese code of

honour, there are degrees of treachery. No special opprobrium attaches to a military leader who changes his allegiance, but there are certain well-defined rules governing the game. The chief one is that you must never betray your patron. Thus, Chen Chiung-ming's failure to retain his hold on the South is attributed to his quarrel with Sun Yat Sen, to whom he owed everything, but whom he drove from Canton in 1922. I have told you of the scurvy trick which Fêng played on his chief and patron, Wu Pei-fu, when the latter was fighting against Chang Tso-lin three years ago. This is remembered against him by all decent Chinese; nor did they approve of his treatment of the ex-Emperor. Fêng is known to be both arrogant and ambitious, and we may expect that he will try to dominate the situation even if he fails to secure Peking as his prize. He has had no access to the sea, and has been wholly dependent on Russia for his military supplies; consequently, his return to power will, in all probability, mean a revival of Russian intrigue in China.

The immediate future lies in the hands of these three men. It is, possibly, as a sop to them and other powerful but rather less prominent "War Lords" that a scheme of regional government has been suggested, providing for the division of China into six political areas, each more or less independent, but all owing allegiance to a Supreme Council at Nanking, which is to be the new national capital. It is a little difficult to reconcile this proposal with the view so frequently expressed by the Nationalist party that any form of regional government likely to prolong the period of feudalism in China must be opposed. If the scheme is adopted, its success must obviously depend on the willingness of the several "War Lords" to sink their personal vanity and ambitions and subordinate themselves to the civil power. Chiang Kai-shek, we know, is ready to do so, and if a majority of the other military leaders show equal sincerity, it will not be long before China possesses a stable government.

NATIONALIST POLICY.

Meanwhile, according to a declaration which it has just issued, the Nanking Government considers the military stage of the Revolution to be ended, and expresses its earnest desire to embark on a programme of reconstruction.

"With the cessation of fighting, we, one and all, should devote our energy to the improvement and reorganisation of our industries and spreading education among our people. It is hoped that friendly nations will accord to China sympathetic assistance in her efforts to realise her aspirations by first freeing her from her treaty restrictions, and secondly by giving her material aid. A strong and well-ordered China will mean peace and happiness to the world."

With this reasonably-worded statement no one will be disposed to disagree. Our Government is already committed to a policy of conciliation, and, on the whole, it has been a successful policy. And Dr. Wang Chung-hui, ex-Premier of China, and now Minister of Justice in the Nanking Government, after a recent interview with Sir Austen Chamberlain, readily admitted that the British Government had gone further than any other government in meeting Nationalist aspirations.

The treaty restrictions referred to will no doubt form the subjects of negotiations in due course between the British and Nationalist Governments. The provisions in the Treaties to which the Chinese take exception are, as you probably know, those dealing with the import tariff on foreign goods and with extra-territoriality respectively. We have already conceded the right of China to enjoy full tariff autonomy from January 1 next, subject, however, to the drawing-up by China herself, and the promulgation of, a new National Tariff. A special conference which was held at Peking at the end of 1925 to discuss this question was abortive owing to civil war conditions in China, and an attempt made by the Nanking Government to introduce a new tariff from Sept. 1, 1927, failed because it provided for certain so-called luxury taxes which raised a storm of protest from the Chinese themselves. If China would only employ competent foreign advisers to assist her in this matter she would be saved from such blunders. To say that the men who are leading the Nationalist movement lack expert training on matters such as these is not to question their patriotism or sincerity. But what is quite certain is that they will not get far unless they accept foreign co-operation, and the Nationalist Government, in the tremendous task of re-organisation which lies before it, would do well to procure the best technical advice available. As far as we are concerned, our trade has nothing to fear from a well-balanced and reasonable tariff. All that we ask is that no artificial barriers may be set up between the legitimate commercial needs of the two nations.

Turning now to the question of extra-territoriality. The

one privilege to which the British resident in China clings with the most determination is the right of being tried, whether for civil or criminal offences, by the laws of his own country, and not by those of China. All other privileges secured by treaty he is prepared to relinquish, but even those who have most sympathy with China's aspirations will scarcely be prepared to assert that her judicial system affords reasonable guarantees of justice to foreigners within her borders. I venture to offer a suggestion on this point which may be worth consideration. It is that, when negotiations are opened between the two Governments on this subject, we should offer to relinquish extra-territorial rights under a post-dated agreement, to take effect in five years' time if, during the interval, China has shown that she not only can assure satisfactory protection for British lives and property, but that, by the remodelling of her judicial system, reasonable guarantees of justice to British residents are provided. Here again, China would do well to engage legal advisers of the highest standing to help her to administer her penal code, until it can be said of her that her process of law accords with the basic principles of the Great Charter: Justice shall not be sold, denied or delayed to any man.

BRITISH TRADE IN CHINA.

I am so often asked about the prospects of British trade in China that I propose to answer the question in my concluding remarks. When I left South China last March British trade was recovering rapidly from the effect of the recent strike and boycott. There were ample signs of this in Hongkong, where a feeling of optimism was general. At Shanghai and in the Yangtze Valley trade conditions have also greatly improved. One of the leading Shanghai firms, in their report for 1927 just issued, declare that everywhere is to be found a spirit of honest friendliness towards us which augurs well for the future. That trade should so quickly recover in the face of civil war, labour troubles and burdensome taxation is astonishing. But China's trade resilience is proverbial, and I think it is due to the fact that the Chinese trader is, above all other Eastern races, a practical man, who is out to do business no matter how unfavourable the conditions. British firms in future, no doubt, will have to tackle certain problems from a new angle, and the success of any enterprise in the Far East will depend largely on the ability of those in charge to appreciate changing conditions. Here I would urge the advisability of young men who are looking to China for their future careers acquiring some knowledge of the Chinese language. If they would do so, they would not only find it much easier to get on with the Chinese in business, but they could not fail to learn something of Chinese ways of thought which would save them from many blunders. At present, very few firms have on their staff anyone acquainted with the Chinese language, and this after more than one hundred years of continuous intercourse.

To allude again to Shanghai: The tremendous growth of that port is not sufficiently appreciated. In 1913 the value of the gross import and export trade was approximately £75,000,000. This year it will not be less than £400,000,000. If the expansion of Shanghai is any criterion, what trade we now do is a mere nothing compared with what we may do in the future. In trade, as in all life's undertakings, one must take one's risks, and I am not one of those who see the approaching end of Western endeavour in China. On the contrary, I hold that ahead of us there are greater opportunities than were ever ours in the past.

THE CHINESE NATIONALISTS. NEW MOVE IN THE UNITED STATES.

The Washington correspondent of the Associated Press says Dr. C. C. Wu, claiming to represent the new Nationalist Government in Nanking, has asked the State Department to negotiate a new Treaty giving China the management of her own finances and abolishing the hated extra-territoriality. He threatens that, unless the United States recognises the new Chinese Government soon, Great Britain will get ahead of her in so doing.

Dr. Alfred Sze, Chinese Minister to the United States, who himself has raised the Nationalist flag over the Legation, declined to make any comment on Dr. Wu's statement beyond an expression of the hope that this country would maintain its traditional policy by recognising the Government in power in Peking.

Five orang-utangs, tigers, reptiles, bears, wild cats, 400 monkeys, and some thousands of rare birds formed part of the cargo of the Ellerman liner *City of Palermo*, which arrived at Tilbury Docks from the Far East on June 17.

RUBBER MATTERS.**MR. AMERY ON RESTRICTIONS REMOVAL.**

Mr. L. S. Amery, the Dominions Secretary, at the annual dinner of the Corona Club on June 13, referred to the removal of the rubber restrictions. He said that the Government had decided that the scheme initiated by Lord Stevenson, which proved of such value to the industry in the first instance, was increasingly less useful and increasingly calculated to divert the great industry from British to foreign soil. He was confident that the planting community in Malaya would deal with their difficulties with the courage and resource they had always shown, and that the steadily increasing need of the world for rubber would enable the industry not only to hold its own, but to progress steadily.

MALAYA PRODUCTION.

There are various estimates of the surplus of production over shipments in Malaya from May to October. They vary between 50,000 and 100,000 tons. Possibly the trees and labour are available to warrant the former amount, but owing to the fact that it takes time to secure the labour and make the necessary arrangements for bringing additional large areas into tapping, Messrs. Lloyd, Matheson and Carritt doubt it. From the published returns for May it is evident that there is practically no increase in production over last year, when exportable allowance was the same, viz., 60 per cent. It takes about one month's tapping to obtain full wound response, and therefore, June crops should be heavier, but certainly not at full output.

EFFECTS OF THE SHORT VIEW.

Respecting factors on the consuming side, Mr. H. Eric Miller said, at a company meeting, everything points to a steady increase in the annual consumption of rubber. The U.S.A. have been the dominant consumers, but the rest of the world is forging ahead rapidly. Motor vehicles for passenger and goods transport are cheaper, more reliable and economical than ever before, and every country is busy extending and improving its roads to meet the pressing demand of the population of the world for improved facilities for rapid movement. Although the price of rubber prior to Mr. Baldwin's action was on a really profitable basis to producers, it was not at a figure which in any way checked consumption, at any rate, in tyres. The market price is just half what it was, and at the present figure there will undoubtedly be a tendency to use rubber even more freely. Low price will encourage the growth of consumption and at the same time check expansion of sources of the yet greater supplies which will be needed in the future. In other words, our Government's action has thrown the industry back into the position where the short view governs events, with inevitable periods of undue depression or undue inflation, instead of taking the long view, which was the foundation of the Stevenson Committee's policy.

RUBBER RESTRICTION.

Writing from Woking, "Pioneer Planter" says it is now close on 30 years since he started planting rubber in Malaya, and during that time sold the raw material at 12s. and 6½d. a lb. If it had not been for Government restriction many estates would now be in the hands of "American companies," and if some form of restriction is not carried out soon many may be compelled through force of circumstances to sell estates at a very low figure. He continues: The only chance of ever getting the rubber industry on its feet again is to restrict output. All British companies should agree to reduce maximum output by 20 per cent., on condition that the Dutch did likewise, and Sunday tapping should be stopped. These two measures would soon secure a remunerative price for rubber. At present f.o.b. costs have to be reduced to a very low level, and estates are bound to suffer in consequence.

RUBBER MARKETING.

In the course of a brochure which has been issued by Mr. C. F. Dawn and that he heads as "The Rubber Catastrophe" with some "essentials to recovery" the writer argues that growers know nothing about the merchandising and marketing of their commodity. Distributors are entirely ignored. His remedy is a Central Marketing Corporation, which he thinks is bound to come, with or without co-operation of Dutch interests. Whether such Corporation will be under British or American auspices, i.e., after derelict British estates have been picked up by Americans, the future, he states, alone can tell.

UNITED STATES STATISTICS.

American *Questionnaire* figures for May show increased consumption. The possibility of improved consumption is

further enhanced by the cut in tyre prices averaging about 15 per cent. While the price of rubber has been halved in the last few months this is the first substantial reduction in the price of tyres and is a step that had been expected for some time. Another interesting point about the *Questionnaire* figures is that the percentage of reclaimed consumption to raw shows a reduction for the first time, being 51 per cent. in May against 54 per cent. for the first four months of this year.

The figures are: Arrivals, 32,883 tons (April 37,240 tons). Consumption, 37,333 tons (32,772 tons); stocks, 105,357 tons (113,083 tons); afloat, 34,375 tons (33,986 tons).

Total arrivals in the U.S.A. for the first five months of the year show a decrease of approximately 7,000 tons as compared with last year, the figures being 186,705 tons in 1928 against 193,656 tons in 1927. Consumption on the other hand shows an increase of approximately 5,600 tons, the figures being 173,898 tons in 1928 against 168,271 tons in 1927. American June consumption is also likely to reach a high figure.

FROM HOLLAND.

The chairman of the Deli-Batavia Rubber Co. stated, at a meeting of the company in Amsterdam, that varying factors, such as taxes and depreciation, formed an unreliable basis for the fixing of an "all-in" cost price of rubber. As to cost price and profit, he said: "If the market price remains on the level of 50 cents (Dutch) per lb. most of the companies will make hardly any profit during the current year."

The Amsterdam correspondent of the Manchester "Commercial" writes:—It is undeniable that the Dutch producer very unwillingly sees State interference, having hitherto declined either the restriction of his liberty through a combined sales organisation or regulation through voluntary restriction, during the Stevenson Scheme. Since the announcement of the end of this scheme this attitude has perhaps become somewhat changed, at least with regard to the European managements of the rubber companies. The negotiations with the British and Franco-Belgian producers bear testimony to this. Managers of plantations in India themselves are strictly adverse to any State intervention, now as formerly, *inter alia*, also asserting that there is no possibility of regulating the native production; such a regulation, however, may be brought about, indirectly, through a high export duty.

TWO RUBBER FUSIONS.

Two schemes for amalgamating six rubber-producing estates into two companies have been formulated. The Baling, the Kuala Dingin and the Subur Rubber Estates, with total planted area 4,525 acres and a capital of £290,000, will be amalgamated under the name of North Malay Rubber Estates. This company will have nominal capital £400,000 in 2s. shares, of which £252,000 will be issued in the following proportions:—Baling, £88,000 (old capital £110,000), basis 8 for 10; Kuala Dingin, £70,000 (£70,000), 1 for 1; and Subur, £50,000 (£110,000), 5 for 11. New company will have total planted area of 4,525 acres, and, on issued capital £252,000, is £55 14s. per planted acre, including Tawar estate, which it is proposed to acquire. Tawar has 867 acres planted, and will represent £44,000 of the new company's capital. Crop of group current year 760,000 lbs. Directors will be Messrs. Stanlake Lee (chairman), H. F. Mitchell, W. V. Purser and H. Waugh, all directors of two or more of amalgamating companies; remuneration, tax free, £300 for chairman and £200 for other directors, plus 5 p.c. of profits when dividend 10 p.c. paid, saving £1,050, plus tax, in directors' fees. A new company, to be called Rambutan Rubber Estates, with capital £400,000 in 2s. shares, of which £240,000 issued in following proportions:—Rasa, £80,000 (old capital £80,000), basis 1 for 1; Sungei Raya, £50,000 (£100,000), 1 for 2; Tawar, £110,000 (£110,000), 1 for 1. This gives planted area 4,772 acres, which, on an issued capital of £240,000, is £50 6s. per planted acre. Crop for current year 800,000 lbs. Directors are to be Messrs. Stanlake Lee (chairman), M. Lowden, H. F. Mitchell, W. V. Purser and H. Waugh. Remuneration same as other company, a saving of £1,100 per annum, plus tax.

In the presence of Miss Soume Cheng, the Chinese woman diplomatist, the Chinese Legation in Paris formally transferred its allegiance on June 17. A crowd of jubilant Chinese witnessed the hauling down of the old colours and the hoisting over the Legation of a red flag with a silver sun on an azure field in one of its corners. A secretary of the Legation said: "The silver sun on the azure field is the emblem of the revolutionary party; the red signifies that Chinese unity has been achieved through blood."

MONETARY AND COMMERCIAL.

SILVER PRICES AND EXCHANGE RATES (June 14 to June 20).

Date.	Bars.	Singapore.	Manila.	Hongkong.	Shanghai.	Kobe.
	d.	s. d.	s. d.	s. d.	s. d.	s. d.
June 14	27 3/4	2 3 1/2	2 0 1/2	2 0 3/4	2 8 1/2	1 10 3/4
" 15	27 3/4	2 3 1/2	2 0 1/2	2 0 1/2	2 8 1/2	1 10 3/4
" 16	27 3/4	2 3 1/2	2 0 1/2	2 0 1/2	2 8 1/2	1 10 3/4
" 18	27 3/4	2 3 1/2	2 0 1/2	2 0 1/2	2 8 1/2	1 10 3/4
" 19	27 3/4	2 3 1/2	2 0 1/2	2 0 1/2	2 8	1 10 3/4
" 20	27 3/4	2 3 1/2	2 0 1/2	2 0 1/2	2 8	1 10 3/4

The Silver market has been dull and receding. There has been continued selling by China and other markets, which has weakened the market and forced prices down.

The stock of silver in Shanghai on June 9 consisted of about 40,800,000 ozs. in sycee, \$77,100,000 and 2,260 silver bars, as compared with about 40,300,000 ozs. in sycee, \$79,200,000 and 600 silver bars on June 2.

Referring to silver, Messrs. Samuel Montagu and Co., in their weekly bullion letter dated June 13 state:— Operations in the silver market have been mainly on China

FAR EASTERN GOVERNMENT AND MUNICIPAL LOANS.

	Year of Issue	Amount Issued.	Amount Outstanding.	Current Quotations.
Chinese Issues.				
4 1/2% Gold Loan of 1895	1895	£15,820,000	£3,061,419	92 1/2 to 93
4 1/2% Gold Loan of 1896	1896	16,000,000	4,186,400	93 1/2 to 94 1/2
5 1/2% Gold Loan of 1896, German Issue	1896	16,000,000	4,186,400	90 to 90 1/2
4 1/2% Gold Loan of 1898	1898	16,000,000	9,383,000	73 1/2 to 74
4 1/2% Gold Loan of 1898, German Issue	1898	16,000,000	9,383,000	68 1/2 to 69 1/2
5 1/2% Imperial Railway Gold Loan of 1899	1899	2,300,000	977,500	65 1/2 to 66 1/2
5 1/2% Shanghai-Nanking Railway Loan	1904	2,900,000	2,900,000	54 to 55
do. Net Profit Sub-Certificates	1904	580,000	580,000	5 to 6
5 1/2% Canton-Kowloon Railway Loan	1907	1,500,000	855,000	25 to 25 1/2
5 1/2% Tientsin-Pukow Railway Loan, British Issue	1908	5,000,000	925,000	30 1/2 to 31
5 1/2% Shanghai-Hangchow-Ningpo Railway Loan	1908	1,500,000	825,000	55 1/2 to 56 1/2
4 1/2% Gold Loan of 1908, London Issue	1908	2,500,000	1,126,060	48 to 48 1/2
4 1/2% Gold Loan of 1908, Paris Issue	1908	2,500,000	1,500,000	45 1/2 to 46 1/2
5 1/2% Tientsin-Pukow Railway Supplementary Loan, British Issue	1910	3,000,000	688,200	23 to 24
5 1/2% Hukuang Railway Gold Loan, London, Paris, and New York Issues	1911	6,000,000	5,385,780	26 1/2 to 27 1/2
5 1/2% Gold Loan of 1912 ("Crisp Loan")	1912	5,000,000	4,580,160	43 1/2 to 44 1/2
5 1/2% Lung-Tsing-U-Hai Railway Loan	1913	4,000,000	4,000,000	23 1/2 to 24
5 1/2% Reorganisation Gold Loan, London Issue	1913	7,418,680	7,101,490	63 to 63 1/2
5 1/2% Reorganisation Gold Loan, Paris Issue	1913	7,418,680	7,101,490	62 1/2 to 63
5 1/2% Reorganisation Gold Loan, Brussels Issue	1913	1,388,880	1,345,800	62 1/2 to 63
5 1/2% Honan Railway Loan of 1905	1914	800,000	414,800	27 1/2 to 28 1/2
5 1/2% 10-Year Treasury Bills ("Marconi's")	1918	600,000	600,000	29 1/2 to 30 1/2
5 1/2% Sterling Treasury Notes ("Vickers")	1918	1,803,300	1,803,200	28 to 29
Japanese Issues.				
Imperial Government 5% Sterling Loan, London and Paris Issues	1907	£11,500,000	£11,436,820	88 to 88 1/2
Imperial Government 4% Sterling Loan	1899	16,000,000	9,388,500	74 to 74 1/2
Imperial Government 4% Sterling Loan	1905	25,000,000	24,085,800	94 1/2 to 95 1/2
Imperial Government 4% Sterling Loan	1910	11,000,000	10,832,800	69 1/2 to 70
Imperial Government 6% Sterling Loan	1924	25,000,000	25,000,000	99 1/2 to 100
South Manchurian Railway 5% Sterling Bonds	1907	4,000,000	4,000,000	94 to 95
South Manchurian Railway 4 1/2% Sterling Bonds	1908	2,000,000	2,000,000	94 to 95
South Manchurian Railway 5% Sterling Bonds, 1943-48	1911	6,000,000	6,000,000	87 1/2 to 88
City of Tokyo 5% Sterling Bonds	1923	4,000,000	4,000,000	87 to 87 1/2
City of Tokyo 5% Sterling Bonds	1906	1,500,000	843,620	92 1/2 to 93 1/2
City of Tokyo 5% Sterling Bonds	1912	5,175,000	4,163,300	84 1/2 to 85 1/2
City of Tokyo 5 1/2% Sterling Bonds	1926	6,000,000	6,000,000	91 to 92
City of Osaka 5% Sterling Bonds	1909	3,084,940	2,249,780	86 to 87
City of Yokohama 5% Sterling Bonds, 1924-54	1909	716,500	699,500	82 to 82 1/2
Industrial Bank of Japan 5% Debentures	1908	1,000,000	687,620	92 to 93
Imperial Government 5% Loan (Internal) (1908 March Ko-Ih (1909 March Ko-Ro))	1908-1909	Yen 476,318,800	Y.460,113,550	84 1/2 to 85 1/2
Siamese Issues.				
4 1/2% Loan	1905	£1,000,000	£670,440	93 to 93 1/2
4 1/2% Loan	1907	3,000,000	2,163,640	92 1/2 to 93
7% Loan	1922	2,000,000	1,985,500	106 to 107
6% Loan	1924	3,000,000	3,000,000	103 to 104
Colonial Issues.				
Hongkong 3 1/2%, 1918-43	1893-1906	1,485,733	1,485,733	85 to 86
Straits Settlements 3 1/2%, 1937-67	1910	6,913,352	6,913,352	77 1/2 to 78 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 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	96	Perak River 7% Part Deb. Stock (fully pd.)
10	Eastern Bank (£8 paid)	£1	Do. do. Ordinary
£125	Hong Kong and Shanghai Banking Corporation	1	Rambutan Tin
Y.50	Industrial Bank of Japan	1	Renong Tin Dredging
25	Mercantile Bank of India, A...	5/-	Siamese Tin
25	Do. B...	5/-	Southern Perak Tin
10	Do. C...	5/-	Sungel Beal
10	P. & O. Banking Corporation	1	Teja Malaya Tin
10	British and Chinese Corporation, Ltd.	1	Tekka Taiping
1	British North Borneo Co.	1	Tekka Tin (new)
Stk.	Do. 1st Deb. 5 per cent.	5/-	Tronoh Mines
		5/-	Yang-Tse Corporation
MINING, PLANTING, AND EXPLORATION.			
1	Amang Perak Tin (15/- pd.)	5	Indo-China S. N. Co. Def. (Co-rights)
£1	Anglo Eastern Finance Corporation	Stk.	P. & O. S. N. Co. Pref.
£1	Borneo Co. 7 1/2 per cent. Pref.	Stk.	Do. Def.
1	Chinese Engineering and Mining Co.	Stk.	Do. 5 1/2 per cent. Deb. Stock 1930-40
1	Do. (Bearer)	Stk.	Do. 5 do. do.
100	Do. 6 per cent. Mor. Deb.	Stk.	"Shell" Transport Co. Ordinary
1	Chosen Syndicate, "A"	10	Do. Pref.
18/-	Duff Development	1	Do. 7 p.c. 2nd pref.
24/-	Do. 1st Deb.	MISCELLANEOUS.	
5/-	Gopeng Consolidated	10	Eastern Extension Telegraph Co.
1	Idris Hydraulic	Stk.	Eastern Telegraph Co.
1	Ipoh Tin Dredging	Stk.	Do. Pref.
£1	Java Oil Exploration Company	10	Hongkong and China Gas
1	Kaununting Tin	Stk.	Kansai Railway, 1st Mor. Deb.
5/-	Kinta Tin	Stk.	Manila Railway (1908) 5 p.c. Pref.
1	Kramat Pulai	Stk.	Do. A. Deb.
1	Lahat	Stk.	Do. B. Deb.
5/-	Malay Tin Dredging	Stk.	Do. 5 per cent. Deb.
2/-	Pahang Consolidated	1	Shanghai Electric Construction
1/-	Pekin Syndicate	1/-	Singapore Traction Limited
1/-	Do. Deferred (Shansi)	Stk.	Manila Electric Railroad Corporation
		94	Tokyo Electric Light & p.c. Bonds

account, and as both buying and selling orders have been forthcoming with freedom, prices during the week have shown marked fluctuations. Following a sharp fall on the 8th of 5/16d. in both the cash and two months' quotations, two successive rises of 1d. ensued, so that by the 11th prices touched 27½d. and 27¾d. for the respective deliveries. The rise on Monday was assisted by substantial demand from India, although orders from this quarter were mostly limited as to price and were inoperative at the higher level. Purchases by American operators have been recorded, but the higher prices attracted some selling from the same quarter as well as from China, and prices subsequently eased, being quoted to-day at 27½d. and 27 7/16d. for cash and two months' delivery respectively.

At the first annual general meeting of the members of Lloyd's, Mr. Percy G. Mackinnon, the chairman, whose knighthood appeared among the honours conferred on the King's birthday, was presented with Lloyd's Gold Medal. The decision was taken by the Committee in 1913 to institute a medal "suitable for bestowal in recognition of services to Lloyd's," which was to be struck in gold, silver, and bronze. The only other recipients of the gold medal are Sir Raymond Beck, Sir John H. Luscombe, and Mr. A. L. Sturge, who received it in 1919, 1920, and 1923 respectively.

Terms have been published of an issue of £1,000,000 Five per Cent. Mortgage Debenture stock at par to be secured on the land and building of the new Lloyd's offices in Leadenhall-street. It is offered in the first instance only to those connected with Lloyd's, and it is likely to be readily subscribed.

An issue at par of 610,000 shares of 5s. in Nipah Distilleries of Malaya was made by the Scottish Finance Company this week. The company, which has a total capital of £250,000 in 5s. shares, has been formed to carry on business as distillers of power alcohol from nipah palms. The Board includes Mr. P. J. Burgess, M.A., F.C.S., and Mr. W. R. Ormandy, D.Sc., F.I.C., consulting chemist to the Distillers Company.

In connection with the issue by Imperial Chemical Industries of 3,363,855 new ordinary shares of £1 each at 13s. per share premium and 2,242,570 deferred shares of 10s. each at par, these shares are offered in the first place to ordinary shareholders registered on May 17 last.

The offer for sale of £400,000 6 per cent. debentures and 400,000 shares of no par value in Far Eastern Photomat was heavily over-subscribed. Applications for £100-£400 receive £50; £500-£1,000 receive £100. Above £1,000 the allotment is on approximately an 8 per cent. basis. Applicants for £50 secure no allotment. Dealings began on June 15 in Far Eastern Photomat Debentures and shares. Speculative interest in the shares was keen, and carried the price to 2s. premium, that is 4s. 6d. (after they had been 5s.); but the Debentures sank to a discount of 5, although at the opening there was only a 1½ discount. It is stated that the selling of the Debentures came from people who were disappointed by the smallness of the allotments.

A telegram from The Hague dated June 15 states that the Second Chamber of the States General has passed the Bill authorising the Government to conclude contracts with the Bataafsche Petroleum Maatschappij for petroleum prospecting and exploitation of petroleum in the Palembang and Atjeh district of Sumatra, and in the South and East districts of Borneo.

The "Daily Mail's" financial editor calls attention to Hongkong and Shanghai Banking Corporation shares for anyone who is looking ahead as a sound purchase. From a banking standpoint the outlook in China has much improved, and on the basis of £8 per share dividend paid for many years past, the shares at 138½ (with an interim dividend of £3 a share due in August) yield £5 16s. per cent.

Bonds numbering 575 of £100 each of the Chinese Imperial Railway Five per Cent. Gold Loan of 1899 (Imperial Railways of North China) for £2,300,000 were drawn on June 5 at the office of the Hongkong and Shanghai Banking Corporation, 9, Gracechurch-street, E.C.3, and will become due for redemption at par on Aug. 1, 1928. Interest thereon will cease on the bonds becoming payable, and on provision being made for their payment.

Coupons due June 30 of City of Tokyo 5½ per cent. Loan of 1926 will be paid on that date at the Yokohama Specie Bank, Ltd., 9, Bishopsgate, E.C.2.

Coupons due July 1 of the South Manchurian Railway 4½ per cent. Sterling Bonds will be paid on and after July 2 at the Yokohama Specie Bank, Ltd., 9, Bishopsgate, E.C.2.

Coupons due July 1 of the Imperial Japanese Government 4 per cent. Loan, 1905, will be paid on and after July 2 at the Yokohama Specie Bank, Ltd., 9, Bishopsgate, E.C.2.

Coupons due June 30 of the Imperial Japanese Government 4 per cent. Loan, 1899, will be paid on that date at the Yokohama Specie Bank, Ltd., 9, Bishopsgate, London, E.C.2.

A tobacco sale was held at Amsterdam on 8th inst., when 17,625 bales of Sumatra leaf were offered by inscription. High prices were realised, the top being c.627 per ½ kilo. for a parcel of 436 bales mark Senembah Mij/1. Other results were:—871 bales Deli Mij, c.617; 804 bales Deli Mij/QB/2, c.546; 300 bales Deli Ba Mij/1, c.535; 731 bales Senembah Mij/SA/2, c.484; 547 bales Deli Mij/PG/2, c.497. Quite a good portion of the remainder sold at prices between c.200 and c.408 per ½ kilo. So far, 202,647 bales of Sumatra leaf have arrived, of which 145,813 bales have been sold, leaving 56,834 bales to be disposed of. The whole of the Borneo leaf (2,396 bales) has been sold.

The directors of Kamunting Tin Dredging propose to offer to the shareholders (subject to the passing of resolutions creating new capital) an issue of 300,000 shares at 5s. each at the price of 10s. per share. This constitutes a substantial bonus, the market price of the existing shares being about 18s. 9d.

According to an Amsterdam telegram, the Société de Petrole Shell des Isles Frances de Pacifique, with Sir Henri Deterding and Mr. A. S. Debenham on the board of directors—a new company—has been formed for the purpose of trading in oil products.

In the Far Eastern section on the Stock market on June 19 Japanese bonds were firm and the Four per Cents. of 1910 improved to 70. Chinese loans were dull on uncertainty as to the position of affairs in the country, and the Five per Cents. of 1896 at 94½, and the Four and a-Half per Cents. of 1898 at 73½ both concluded with slight falls.

Coupons and drawn bonds of the City of Yokohama Five per Cent. Sterling Bonds for £716,500, due July 5, will be paid on and after that date at the Yokohama Specie Bank, Ltd., 9, Bishopsgate, E.C.2.

BANK OF JAPAN GOVERNORSHIP.

The resignation of the Governor of the Bank of Japan, Mr. J. Inouye, is a point of considerable interest in view of the exceptional circumstances which have marked his second period of governorship. When he was appointed Governor in May last year, says the writer of City Notes in "The Times," the emergency moratorium which followed the Suzuki troubles was in force, and nervousness existed as to the possible results of the lifting of the moratorium on the expiration of the Act under which it had been put into force. As a consequence, however, of the passing of Acts permitting the Bank of Japan to make special advances under a Government indemnity, the central bank was able to assist weakly placed commercial banks to arrange for the repayment of their deposits. Further, the Bank of Japan was able to deal effectively with underlying weaknesses in the position of which these troubles were the outcome. The success of the banks' efforts has been shown by the fact that the termination a month ago of the period covered by the Act giving the bank power to render assistance under Government indemnification has not been followed by any untoward developments. Having almost completed the special task which awaited him Mr. Inouye has taken the opportunity to retire. The further steps in the work of financial reconstruction have already been settled, and will be carried out by his successor, Mr. H. Hijikata, lately Deputy Governor.

"SHELL" PROFITS.

The full report of the Shell Transport and Trading Co. for the year ended Dec. 31, 1927, states that, including the balance of £230,486 brought forward, there is a credit to the profit and loss account of £5,643,098. After deducting management, legal and other expenses, which in all amount to £42,917, there remains £5,600,180 to be carried to the balance-sheet. The directors, as already intimated, recommend final dividend on ordinary shares of 3s. per share, making 25 per cent. for the year, free of tax, leaving a sum of £236,612 to be carried forward. The report further states that the company's profits depend on the dividends declared on its investments, and the directors are satisfied that ample provision for depreciation has again been made by the companies in which it is interested. The representation of the company on the boards of the Anglo-Saxon Petroleum Co., Ltd., and De Bataafsche Petroleum Maatschappij remain unaltered.

THE OIL WAR.

At the annual meeting of the Royal Dutch Co., at Amsterdam on June 15, Sir Henri Deterding declared, in reply to questions by shareholders, that the rise in the price of petrol and raw oil do not mean the end of the conflict in the oil industry. In connection with the question of Russian oil, Sir Henri said further discussions will convince all parties, including the most important, that the prin-

principle of compensating owners of confiscated properties will in future be upheld. It was, therefore, to everyone's interest that this knotty question of Russian purchases should no longer be discussed in public. In regard to synthetic oil, he referred to a recent statement by Dr. Bosch that it would require some time to produce synthetic oil. The liquefaction of coal could only pay its way if it took place on a large scale. Too speedy development would be inefficient, for improvements were constantly being made and their constant adoption would be expensive. The Royal Dutch Co., therefore, was taking up a waiting attitude.

JAVA SUGAR CROP.

The "Handelsblad" (Amsterdam) learns that the united Java sugar producers will consider the possibility of storing unsold quantities of the current crop, estimated at about half-a-million tons. The available warehouse capacity is said to be sufficient to cope with such stores.

PERAK RIVER ISSUE TERMS.

The creation of a further £250,000 of debenture capital by the Perak River Hydro-Electric Power Co. was opposed by Sir Lennox Russell at the meeting on June 18 of the 7 per cent. participating debenture holders on the ground that the existing 7 per cent. stockholders' security was being impaired and that the loan capital was becoming excessive in relation to the share capital. The chairman of the company, Lord Elibank, said that the scheme had been decided upon after prolonged consultation with the company's brokers and with eminent financial authorities. It had the concurrence of the Malay States Government and the approval of an overwhelming majority of the 7 per cent. debenture holders, including leading insurance and trust companies. In his opinion, the position of the 7 per cent. debenture holders was improved in that their participating rights of 2 per cent. were brought nearer to being effective by probably a year or two. The resolution was declared carried by a show of hands, 14 stockholders approving the proposals and two voting against them. The chairman stated that the board contemplated issuing the new debenture stock to the existing stockholders, market conditions permitting, at ten points below the ruling market price, but not below par. It was not proposed to issue the stock for a period of 12 to 18 months.

- Pari Tin.—Int. divd. 5 p.c., payable June 30.
- Gopeng Consolidated.—Divd. 9d. per share, payable July 7.
- Sungei Besi.—Int. divd. 5 p.c., payable June 28. (Last year year same.)
- Idris Hydraulic Tin.—Int. divd. 10 p.c., payable July 27. (Last year same.)
- Tanjong Tin Dredging.—Second int. divd. 5 p.c. (3d. per share), payable July 17.
- Pengkalan.—Int. divd. 5 p.c. on both classes of shares (pref. and ord.), payable July 25.
- Teja Malaya Tin.—It is not proposed to proceed further with No. 3 dredger re-erection till Nos. 1 and 2 have reached stage of steady production. Authorised capital increased to £475,000 by creation of 75,000 additional shares of £1. Issued capital increased by 112,500 shares to 452,500 shares of £1 each.

STOCK EXCHANGE DEALINGS.

The undermentioned security has been ordered to be quoted in the Official List:—
British-American Tobacco Company.—1,200 ordinary shares of £1 each, fully-paid, Nos. 16,205,174 to 16,206,373.

ARTICLES OF IMPORT.
RUBBER.

a. d.		s. d.	
SMOKED SHEET buyers..	0 9½	STANDARD CREPE buyers	0 9½
(Last year)	1 5½	June sellers	0 9½
June sellers	0 9½	July buyers	0 9½
July buyers	0 9½	July-Sep. sellers	0 9½
July-Sep. sellers	0 9½	Oct.-Dec. sellers	0 9½
Oct.-Dec. sellers	0 9½	PARA HARD (Spot)	0 10½

Maximum and minimum prices during the week have been:—
Maximum (June 15), 9½d.; minimum (June 18), 9½d.
NEW YORK, June 19.—Smoked sheet, 19½c.; First latex crepe, 19½c.
SINGAPORE, June 19.—Market quiet. Crepe and smoked sheet, spot, 8½d.; June, 8½d.; July-Sept., 9d.; Oct.-Dec., 9d.; buyers.

Statistics for London for the week ended June 16 were:—
Landed, 1,203 tons; deliveries, 2,701 tons; stock, 41,185 tons; against 66,894 tons last year and 22,663 tons in 1926. Deliveries are again very good, imports being small, with restriction showing its effects. Stock is reduced 1,498 tons, which was rather more than anticipated.
Messrs. Sanderson and Co. report an apathetic condition. London stock shows a fairly substantial diminution again, but the market takes no notice of this feature. This attitude of extreme caution is not surprising in view of

the uncertainty of the future. Thus the quantity of rubber which will have accumulated on the estates by Nov. 1 is variously estimated at from 50,000 tons to 100,000 tons, which naturally gives a very wide margin for error in calculation of next year's supply. In the meantime, the policy of wait and see will probably continue in default of any strong lead being given either way, but the market is in a peculiarly sensitive condition, and would quickly respond to such a lead in either direction.

Messrs. Symington and Sinclair state the rubber market has been quiet and on the whole steady. A decline in the earlier days of the week was since recovered, and prices show practically no movement from those quoted a week ago.

Messrs. Lloyd, Matheson and Carritt also report a dull and featureless market with only fractional movements.

Reclaim consumption in the United States last year was estimated at 180,000 tons. About 80 per cent. of this was obtained from tyre casings and sold at about 4d. per pound. This was used largely as a filler and not as a substitute for crude rubber. Only about 10 per cent. of the total of reclaimed was high grade, made from inner tubes, which sold at about 7½d. per pound.

MALAYAN EXPORTS AND UNUSED CREDITS.

The Malay States Information Agency has received an official telegram from Kuala Lumpur stating quantity of rubber from Malayan restriction area, on which export duty was paid during the month of May last, was:—

	1928.	1927.
Fed. Malay States	18,572 tons.	12,158 tons.
Straits Settlements ...	2,008 "	2,287 "
Johore	4,877 "	4,361 "
Kedah	1,844 "	1,933 "
Kelantan	504 "	608 "
Trengganu	238 "	165 "
	20,043 "	21,512 "
	Unutilised	Credits issued
	export credits	forward.
Fed. Malay States	19,438 tons.	24,737 tons.
Straits Settlements ...	4,706 "	4,533 "
Johore	7,037 "	9,575 "
Kedah	2,199 "	3,643 "
Kelantan	1,368 "	1,132 "
Trengganu (not available)	—	—
	34,748 "	43,620 "

THE SHARE MARKET.

There continues a complete lack of interest in the market for rubber shares. The position is simply listless, and even the further, and continued, fall in the stocks of the commodity brought no business in its train. Uncertainty as to what will be the effect of the complete removal of restriction, some four months hence, still acts as a controlling factor.

SHARE QUOTATIONS.

Ampat S'tra (2/0) f.p.d. ...	3/9 to 4/6	Linggi Plts. (£1) f.p.d. ...	28/1½ to 30/7½
Anglo-Java (2/0) f.p.d. ...	3/0 to 3/3	Lok Kawi (2/0) f.p.d. ...	1/10½ to 2/4½
Anglo-Malay (£1) f.p.d. ...	½ to 1½	Lumut (£1) f.p.d. ...	1 ½ to 1½
Batu Caves (£1) f.p.d. ...	¾ to 1	Malacca Plants (£1) f.p.d. ...	1½ to 1½
Batu Tiga (£1) f.p.d. ...	1 ½ to 1 ½	Merlimau (2/0) f.p.d. ...	2/7½ to 2/10½
Bertam (2/0) f.p.d. ...	4/0 to 4/6	Pataing (£1) f.p.d. ...	1 ½ to 1 ½
B. Mertajam (2/0) f.p.d. ...	2/10½ to 3/1½	Pelepah Val. (2/0) f.p.d. ...	1/7½ to 1/10½
Bukit Rajah (£1) f.p.d. ...	25/0 to 27/6	Sarawak Est's (2/0) f.p.d. ...	2/9 to 3/3
Ciely Ests. (2/0) f.p.d. ...	4/7½ to 5/1½	Selangor (2/0) f.p.d. ...	2/10½ to 3/4½
Cons. Malay (2/0) f.p.d. ...	5/0 to 6/0x	Seremban (£1) f.p.d. ...	1 to 1½
Golconda (£1) f.p.d. ...	1½ to 1½	Sonosekar (£1) f.p.d. ...	½ to ½
Gula Kalmpong (£1) f.p.d. ...	24/4½ to 26/10½	Sungei Buaya (£1) f.p.d. ...	1 to 1½
H'lds & L'lds (£1) f.p.d. ...	31/3 to 33/9	Sungei Kapar (2/0) f.p.d. ...	3/0 to 3/6
Java Invest. (£1) f.p.d. ...	1½ to 2x	Sungei Way (£1) f.p.d. ...	1½ to 1½
Kapar Para (£1) f.p.d. ...	1½ to 1½	Telogoredjo (£1) f.p.d. ...	1½ to 1½
Kepong (2/0) f.p.d. ...	5/6 to 6/0x	Tremelbye (£1) f.p.d. ...	10/0 to 12/6
Kuala Lumpur (£1) f.p.d. ...	2 ½ to 2 ½	Unt. Serdang (2/0) f.p.d. ...	4/0 to 4/3
Lanadron (£1) f.p.d. ...	1 to 1½	U. Sumatra (2/0) f.p.d. ...	1/10½ to 2/4½
Langkat S'mtra (£1) f.p.d. ...	¾ to 1	Yallambrosa (2/0) f.p.d. ...	12/0 to 13/0
Lawas (Srwk) (£1) f.p.d. ...	1½ to 1½	Way Halim (2/0) f.p.d. ...	2/2 to 2/2½
Ledbury (£1) f.p.d. ...	1 ½ to 1 ½		

REPORTS, DIVIDENDS AND NOTICES.

- Chembong.—Divd. 2½ p.c. (Last year 10 p.c.)
- Tremelbye.—Final divd. 2½ p.c., making 5 p.c. for year. (Last year 15 p.c.)
- Operators Trust.—Final divd. 5 p.c., making 10 p.c. to April 30. (Last year 12½ p.c.)
- Khota Tampan.—Profit to Jan. 31 £3,483, and £1,698 forward; int. divd. 5 p.c. No final payment. £419 reconstruction expenses; forward £1,762.
- Rubber of Krian.—Profit for 1927 £3,388 (against £23,487), and £2,766 forward; int. divd. 5 p.c., absorbed £6,000, leaving £154 forward; crop was 426,364 lb.
- Batang Consolidated.—Crop to Dec. 31, 588,730 lb.; profit £20,097, and £5,651 forward; int. divd. 5 p.c. paid, leaving £15,913, which carried forward.
- Port Dickson-Lukut.—Final divd. 2½ p.c., making 7½ p.c. for year (against 17½ p.c.); £7,000 taken from taxation reserve to general reserve; £17,979 forward.
- Bruseh.—Profit to Mar. 31 £3,918 (against £13,072), and

£2,943 forward; after £843 for taxation; £6,019 forward. No divd. (against 20 p.c. previous year).

Pegoh.—For purpose of amalgamation with Merliman, Pegoh will voluntarily liquidate, and notices have been sent out for extraordinary general meetings for June 27 and July 12.

Holyrood.—Profit for 1927 £3,022 (against £26,013 for 1926), and £5,469 forward; int. divd. 7½ p.c. paid, after £2,030 is carried forward. (For 1926 25 p.c.) Crop 511,771 lb., realising 1s. 0.58d. per lb.

Kulim.—Crop for 1927 442,091 lb., realising 1s. 4.54d. Estimated output 1929 630,000 lb. Profit £10,543, and forward £3,475; to buildings reserve £750; brokerage and underwriting commission £3,000; £10,268 forward.

Java Para.—Profit for 1927 £42,903 (against £51,806), and £34,364 forward; £26,000 to reserve; final divd. 7½ p.c. making 15 p.c. for year (against 22½ p.c.); forward £27,272; crop 1,105,178 lb., realising 1s. 5.3d. per lb.

Central Perak.—Crop for 1927 776,480 lb. Of which 667,413 lb. realised 1s. 3.02d. Profit £11,273, and £11,483 forward. Buildings reserve £2,000; preliminary expenses, £3,033, balance £17,717 forward, in view present position.

Sungei Tiram.—Crop to Mar. 31 615,155 lb. Of which 452,546 lb. sold at 1s. 3.51d., and 9,542 lb. in Singapore at 1s. 3.32d.; profit £5,287, and £4,928 forward; to taxation reserve £2,600; registration expenses, £4,096; forward £3,519.

Badek.—Profit for 1927 £34,782 (against £40,688), and £14,601 forward; £307 new issue expenses, and £4,157 to reserve; final divd. 10 p.c., making 20 p.c. for year (against 30 p.c.), forward £22,312; crop 895,606 lb., averaging price for 697,866 lb. 1s. 4.63d. per lb.

Sungei Krian.—Profit for 1927 £13,175, and £16,188 forward; after divd. 6 p.c., balance £21,503, to general reserve £937; forward £20,566. Prof. divd. 3 p.c. to June 30, payable July 2. Crop 981,468 lb., 201,425 lb. in excess of company's licenses. 721,646 lb. was sold at 1s. 4.54d. per lb.

Djember.—Crop for 1927 717,698 lb., of which 536,888 lb. sold in London, 1s. 4.15d., 70,271 lb. in Sourabaya at 1s. 3.98d. per lb. Coffee 5,830 cwt., averaging 64s. 7d.; profit £27,331 (last year £61,405); £5,000 to reserve; £3,333 estates depreciation; final divd. 5 p.c., making 10 p.c. (against 30 p.c.); £3,301 forward.

Allied Sumatra.—Report for 1927 states 1,285 acres planted rubber and 1,255 acres coconuts interplanted rubber; total hevea 21,462 acres, and total planted area 21,872 acres. Divids. from local companies £77,500 (against £170,833); interests on investments £14,711; and £59,815 forward; amount available £147,342 (against £184,815); to taxation reserve £46,000; £101,342 forward. No divd. proposed in view present position. (Last year 7½ p.c.)

TEA.

LONDON, June 14.—The Tea Brokers' Association reports: Java and Sumatra.—At the lower range established for other growths prices showed an irregular decline of ¼d. to 1½d. per lb. for all descriptions, as compared with last Thursday's auction, except for the few best liquoring parcels for which rates were about maintained. China.—The market for all kinds has been much quieter this week. Some Keemuns have sold from 1s. 8d. to about 2s. per lb. and up to 2s. 6d.—2s. 8d. per lb. Small quantities of Moning have been taken about 10d. per lb. and a few small lots of Oolong have made from 1s. 8d. to 2s. 4d.—2s. 6d. per lb.

TIN.

Messrs. Lewis Lazarus and Sons, in their metal market report of June 15, state that the tin market in New York over last week-end was inactive but fairly steady. The temporary depression in Wall Street affected tin, which dropped as low as 47½ cents per lb., but the tone became somewhat better and the closing quotation at 48½ cents per lb. represents a decline of rather more than 1 cent per lb. on the week. Eastern sales for the week were 1,550 tons. Standard tin opened the week with a sharp fall and touched the low points of £217 5s. cash and £215 10s. three months. At the lower level covering orders were attracted and values experienced an irregular recovery. Finally—after a turnover of 4,300 tons—official quotations at £221 to £221 5s. per ton cash and £218 12s. 6d. to £218 17s. 6d. per ton three months show a loss on balance of 55s. and 87s. 6d. per ton for the respective positions.

The outlook as regards the world's consumption appears to be as good as ever, and for this reason alone the impression is gaining ground that the fall has been overdone, whatever may be the further large excess of production for the current year, which has been a matter of considerable comment since the last official returns cabled from Malaya. These indicated official exports for the first five months of the year at 24,469 tons, which, as compared with the same period in 1927, denotes an increase of 4,565 tons. These figures refer to tin secured from F.M.S. ores, and do not include the raw material imported which is handled by the Straits smelters. After the poor statistical showing for May, indications for the current month are better in anticipation of much better American deliveries, which will thus make up for the accidental deficit shown for last month. Home stocks are still low.

PRODUCE MARKETS.

REFINED CAMPHOR.—On the spot 2½ lb. slabs Japan 2s 3½d. For shipment 2s 1½d c.i.f.

COFFEE.—The auctions comprised good supplies, which met with a slow demand, but the portion sold at and after the sales shows no material change in prices.

COPRA closes firmer, but quiet. Spot Market Prices fixed by the Committee of the London Copra Association, on the usual London Contract terms. — Dated June 15. London: Java f.m.s. £26 15s; D.E.I. f.m.s. £26 10s; D.E.I. mixed no Padang £26 2s 6d; Straits f.m.s. £26 17s 6d; Straits f.m. £26 7s 6d; Philippines f.m.s. £26 5s; Philippines f.m. £26. Liverpool, same as London; Hull, 5s over London; Antwerp, Holland and Germany, same as London.

GINGELLYSEED quiet. Chinese July £24 5s.

JAPAN ISINGLASS.—No. 1 Kobé Strips 3s 7d. For shipment 3s 3½d. No. 2 on the spot 3s 5d. For shipment 3s 3d c.i.f. Yokohama No 1 3s 5d. For shipment 3s 2d c.i.f.

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

JAPAN WAX.—On the spot 83s. For shipment 78s c.i.f.

HEMP.—Manila: The market is dull and unchanged. J No. 2 July-Sept. £37 10s sellers, K £30 15s, L No. 1 £30 10s, ditto No. 2 £26 15s, M No. 1 £26 15s and No. 2 £26 c.i.f.

MENTHOL.—Kobayashi and/or Suzuki on the spot 15s 9d (5 cases). For shipment July-Aug. 15s 6d, Oct.-Dec. 15s 3d, and Jan.-March 15s 1½d. c.i.f.

OILS.—Citroneilla.—Java 2s, and for shipment 2s c.i.f.

COCONUT quiet. Cochin spot £60 nominal, for shipment usual packages £54. Deodorised spot (in barrels) £47 10s. Soya Bean quiet. Oriental (bulk) June-July £32. Deodorised (in barrels) £40. Extracted (naked) £33 10s. Hull: Crushed and Extracted £33. Deodorised £36 10s, naked, ex mill. Fish firmly held. Japanese (f.a.q.) June-July £24 10s. Sardine: June-July £26 10s drums. Shark: June-July £27 drums London and/or North Continent. Wood quiet. Hankow (barrels) spot £80, afloat £72 10s to £75 as to position, June July £70 10s, July-Aug. £70 10s c.i.f. Japanese Peppermint.—Kobayashi and/or Suzuki on the spot 6s 6d (5 cases). For shipment May-June 6s 3d c.i.f. Rice continues quiet. Burma No. 2: For shipment June-July 13s 4½d c.i.f. U.K. and Continent shipping weights in singles. Burma No. 3 June-July 13s 3d in doubles c.i.f. Alexandria. Saigon No. 1 Round Grain July-Aug. 12s 3d in singles c.i.f. U.K. and Continent. Siam Garden No. 1 July-Aug. 14s 6d in singles. Special 15s 3d and Super 16s 3d c.i.f. U.K. or Continent. Straits quality June-July shipment in doubles 12s 10½d c.i.f. Cuban main ports

BROKEN RICE.—Rangoon 1A July-Aug. shipment 11s, B1 10s 7½d, 2A 10s 4½d, and B2 9s 10½d in singles c.i.f. U.K. Saigon Nos. 1 and 2 Mixed July-Aug. 10s 1½d in singles c.i.f. U.K. and Continent. Siam Broken C1 July-Aug. 9s 10½d, and C3 9s 3d in singles c.i.f. shipping weights.

(Continued on page 443.)

Latest Advices and Mails.

From	From
Yokohama (via Siberia) May 30	Hongkong (via Siberia) May 14
Kobé (do.) " 30	Manila " 21
Tientsin .. (do.) June 2	Bangkok " 21
Hankow .. (do.) May 23	Batavia " 21
Shanghai . (do.) " 30	Singapore..... " 24
Foochow . (do.) " 22	Penang..... " 23

In. Siberia, due June 22 and 25, from China and Japan.
In. American, due June 23, from Japan, Shanghai, and N. China. per s/s Leviathan.

In. English, due June 25, from Straits Settlements, F.M.S., Sarawak, Siam, Hongkong, etc., per s/s Malwa.
In. Dutch East Indies, due June 25, per s/s P.C. Hoofft.

OUTWARD MAIL DEPARTURES.—CURRENT WEEK.

To Straits Settl., Siam, } June 21, per s/s Rajputana.
N. Borneo, French }
Indo-China, etc..... } June 28, per s/s Kaisar-I-Hind.
To China and Japan, via Siberia—daily.
To Japan, Shanghai } June 27, via Southampton, per s/s
and N. China .. } Homeric.
Dutch E. Indies, June 27, via Genoa, per s/s Johan de Witt.
China and Japan Parcels Mail, June 22, from Southampton,
per s/s Mauretania.
Straits Settlements .. Parcels Mail, June 27, from London, per
s/s Kalyan.

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

LIST OF PASSENGERS.

PASSENGERS OUTWARD.

Per P. & O. s.s. *Rajputana*, left London, June 15. — For Kobe: Mr. E. L. Delmar-Morgan. For Yokohama: Dr. and Mrs. E. T. Thring. For Shanghai: Miss K. Addy, Mr. and

Mrs. L. Bones, Mr. A. Baggott, Mr. and Mrs. F. V. Collison, Mr. A. E. Colterjohn, Miss H. M. Darch, Miss Sioo Mei Dyang, Mr. A. J. Emery, Mr. J. G. B. Gow, Miss M. Hunt, Miss C. Hotchkiss, Mr. A. F. Horden, Mr. L. Kosloff, Mr. F. Leechman, Comdr. G. F. L. Marse, Mr. C. B. Ogilvie, Mr. J. F. Pilcher, Mr. W. Pryor, Miss A. M. Rooke, Mr. and Mrs. J. D. E. Shotter, Master J. F. G. Shotter, Master Shotter, Mr. A. B. Sinclair, Mr. H. St. George Tucker, Mr. W. C. Walker, Lieut. R. White-Cooper, Mr. R. E. Young. For **Hongkong**: Miss Blackburn, Mr. A. Cairns, Mr. J. McDonald Dallyiel, Lieut. R. C. Gordon, Mr. James Gellatly, Rev. J. J. Hodgkins, Mr. E. T. Hoskin, Miss E. F. J. Hendy, Mr. C. C. Kirke, Mr. L. V. J. Laville, Mr. J. Moodie, Mr. S. Stacey, Mr. F. Webster, Mrs. D. L. Wills, Mr. D. Wilson, Capt. W. H. Williams. For **Penang, Singapore, etc.**: Mr. W. Allen, Mr. W. Andrew, Mrs. C. Bradbery, Mr. and Mrs. C. V. Bailey, Mr. N. C. Braham, Mr. and Mrs. C. F. Bayley, Mr. and Mrs. H. L. Bailey, Mr. and Mrs. J. J. Brodie, Mr. E. L. Burch, Mrs. T. A. Buckley, Mr. H. C. Ballentyne, Mr. W. E. Biddick, Lt/Cpl. A. G. W. Bullock, Mr. T. W. Clayton, Miss Clair, Capt. A. M. Crichton, The Hon. T. G. F. Cochrane, D.S.O., Mrs. Cochrane, Miss E. M. Carter, Mr. D. Dunning, Mrs. K. Davies, Mr. H. E. Edmonds, Mr. and Mrs. J. P. Edwards, two infants and amah, Mr. J. A. Evans, Mr. T. A. Flett, Mr. C. A. Feely, M. J. Finlay, Mr. W. T. Francis, Mr. J. F. Forbes, Mr. J. Findlay, Mr. Graham-Brown, Mr. J. Gass, Mrs. E. S. Gillard, Miss H. Gatti, Mr. D. B. H. Gadsden, Miss M. B. George, Mr. D. Graham, Mr. G. S. Hellings, Mr. and Mrs. T. C. Hume, Mr. W. P. Hannon, Mr. D. A. Holiday, Mr. F. N. Harris, Mr. W. E. Redley, Mrs. R. W. Newton Howes and two children, Mr. A. V. Hitch, Mr. G. T. Holford, Mrs. S. W. Jones, two infants and amah, Mr. T. T. Jeffries, Mrs. J. Jones, Master S. P. Jones, Mr. C. M. J. Kirke, Mr. T. M. Kitchen, Capt. H. G. Keet, Mr. and Mrs. L. H. Kearne and infant, Mr. E. Kent, Capt. H. G. Keet, D.S.O., M.C., Mr. H. G. R. Leonard, Mrs. L. V. J. Laville and infant, Mrs. E. D. Lindow, child, and infant, Mrs. H. J. Lawson, Mr. and Mrs. T. J. Locke and infant, Mr. H. L. Lamotte, Mr. and Mrs. R. A. Laing, Mr. and Mrs. H. W. Mitchell, Mr. and Mrs. R. Morton and infant, Mr. R. H. McNiven, Mr. A. Mustard, Miss R. M. Newport, Mr. and Mrs. W. S. Nicol, Mr. J. F. Old, Mr. R. O'Neill, Major H. S. Paterson, Mr. G. A. D. Porter, Mr. L. L. Parsons, Mr. A. D. Reddick, Mr. E. P. G. Ritchie, Mrs. Selwood Smyth, Mr. and Mrs. E. J. Soper and infant, Mr. and Mrs. N. C. J. Saunders, Miss H. M. Saunders, Master M. N. Saunders, Mrs. J. A. Swift, Mr. J. C. G. Spooner, Mr. and Mrs. A. S. Stokes, Miss E. Stokes, Miss K. Stokes, Master A. W. Stokes, Capt. S. R. Smith, O.B.E., Mrs. E. F. Stephenson, Mr. H. W. Steele, Mr. and Mrs. J. L. Shannon, Mr. and Mrs. G. Tomlinson, Mr. A. V. Thomas, Mrs. F. Vickers, Mr. A. C. Wollaston, Mr. J. Wright, Miss R. Williams, Sergt. J. L. Wood, Mr. J. H. Walsh, Sergt. and Mrs. W. G. Wixon and child, Corp'l H. A. Waterman.

Per N.Y.K. s.s. *Hakone Maru*, left London, June 16.—For **Yokohama**: Mr. and Mrs. N. Ariyama, Mr. and Mrs. D. Fujita, Miss H. Fujita, Miss R. Fujita, Mr. and Mrs. S. Matsutani, Mrs. I. Mavrodi, Mr. M. Nakashima, Mr. T. Nakayama, Mr. S. Noda, Mr. K. Noro, Mr. and Mrs. M. Ohmori, Miss S. Ohmori, Master K. Ohmori, Master S. Ohmori, Mr. S. Ohkuchi, Mr. and Mrs. T. Sato, Mr. and Mrs. F. Tone, Miss E. Tone, Mr. and Mrs. T. Uehara, Mr. K. Yoshigata. For **Kobe**: Major Y. Hata. For **Shanghai**: Mrs. C. M. Bain, Mr. S. Inaba, Mr. D. Lyall, Mr. and Mrs. N. V. Potoloff, Mr. C. J. Reynolds, Mrs. E. Sidoine. For **Hongkong**: Mr. J. G. James. For **Singapore**: Mr. Aahjem, Mr. M. P. Anderson, Mr. A. Denny, Mr. C. H. Koh, Mrs. M. Maclean, Mr. F. V. Peacock, Mr. Phya Sanpakitoh, Mrs. N. Shunmugam, Miss L. Shunmugam, Miss L. Shunmugam, Mr. W. W. Stewart, Mr. and Mrs. J. White.

Per Rotterdam-Lloyd mail-steamer *Patria* (Captain J. M. Meerburg), for **Ned. Indies**: Mr. and Mrs. Th. B. van Aalst and child, Mrs. M. van Aalst-Blokhuis, W. D. Ambrosius, Mr. and Mrs. Aulike, Mr. and Mrs. L. Avis and three children, Mr. and Mrs. F. C. van Baak, Mr. and Mrs. R. V. Baffrey, Mr. and Mrs. A. J. Bakker and three children, C. P. van Beekum, Mr. and Mrs. A. A. R. Belinck, Mr. and Mrs. J. Berger and child, Mr. and Mrs. H. J. Bierman and child, A. R. den Boer, Mrs. G. G. den Boer-Bos, Mrs. H. N. Boschman-Wiardi and two children, Mr. and Mrs. J. Th. W. Boxman and two children, Miss J. W. Boxman, Miss H. P. Boxman, W. Boxman, Miss A. Boxman, Mrs. J. C. van Bronckhurst-Bogers, Mr. and Mrs. W. Buyserd, F. Claus, P. F. Dahler, D. Dercksen, D. Diehle, L. W. M. van Dinteren, Ir. H. Doorn-

weerd, M. Drechsler, Mr. and Mrs. G. J. van Driest and child, Mrs. I. Ehrenreich and two children, E. Elsendoorn, O. Figdor, P. M. Fletcher, P. Fluri, G. Fritzsche, Mr. and Mrs. C. O. Groeneweg, Miss T. J. de Haan, G. de Haas, Mr. and Mrs. S. L. Hamburger, J. Hendrikse, Mr. and Mrs. W. Hinz and child, Mr. and Mrs. T. van Hoevelaak, Mr. and Mrs. B. Hoff and two children, A. W. P. Holwerda, Mr. and Mrs. J. van Hoorn, H. K. M. van der Horst, J. J. L. de Hij, Dr. and Mrs. M. G. J. M. Kerbosch and two children, Mr. and Mrs. J. Kodde and child, J. Koelwijn, Mrs. J. J. Köhler-Bijlsma, Mr. and Mrs. P. de Koomen and two children, Mr. and Mrs. Ir. H. C. Kraft and two children, Mr. and Mrs. A. W. H. Krop-holler, Mr. and Mrs. J. Kwast, Mr. and Mrs. J. J. Labots and child, Mr. and Mrs. C. M. R. Landouw and two children, Mr. and Mrs. D. B. Lapré and two children, F. Lapré, Mr. and Mrs. G. E. Lindqvist, Mr. and Mrs. M. A. Los, J. P. Maartense, A. A. Magendans, Miss A. C. Minderhout, P. J. M. Mulder, Mrs. S. M. Mulder-Christen, H. Nieuwenhuis, L. H. Nijhoff, Mr. and Mrs. L. van Os and two children, A. Pelleboer, Miss E. E. A. Persijn, Mrs. W. C. R. Peters-Snelders, Mrs. P. A. Prins-Moerings and child, Mr. and Mrs. F. Punt and two children, Mr. and Mrs. J. B. H. Reestman and child, Mr. and Mrs. C. B. F. Refuge and two children, H. Riphahn, Mr. and Mrs. A. Rosmuller, P. H. J. de Ruyter de Wildt, Ph. Th. G. Rijkschroeff, Miss J. J. Salomé, G. J. J. Schilthuisen, F. Schneider, A. Schrader, C. Schriel, P. A. Shaw, Mr. and Mrs. F. Snijder and four children, C. W. Souren, Mr. and Mrs. G. P. Spook, W. J. Spoelتمان, Mrs. P. M. Struijs-de Ruitter, J. G. Suurenbroek, W. Terluin, Mr. and Mrs. W. F. Thiele and two children, Mr. and Mrs. C. Tjassens Keiser, Mr. and Mrs. Ir. S. G. Trooster, J. van Tuyn, G. E. Veldhuizen, J. Verton, G. R. Voorneman, Mr. and Mrs. J. Vreeken and child, J. E. E. Weise, Mr. and Mrs. J. Wieringa and six children, C. B. Williams, Miss M. Th. E. W. v. d. Zandt.

SHIPPING INTELLIGENCE.

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

ARRIVALS AT

LONDON.—June 13, City of Glasgow, Tsingtao; Glengarry, Vladivostok; Automedon, Yokohama; 16, Kashgar, Yokohama; Meonia, Bangkok; Jutlandia, Bangkok.
SOUTHAMPTON.—June 16, Prinses Juliana, Batavia.
LIVERPOOL.—June 15, Mahsud, Batavia, via Hamburg; 19, Eurylochus, Hakodate.
YMUIDEN.—June 12, Karnak (Ge.), Macassar; 17, Prinses Juliana, Batavia.
NEUWE WATERWEG.—June 12, Gorontalo, Batavia; 16, Calchas, Vladivostok; City of Glasgow, Tsingtao; 18, Trier, Dairen.
HAMBURG.—June 10, Magdeburg, Batavia; Benvenue, Vladivostok; Fulda, Dairen; Mahsud, Macassar; Giessen, Yokohama; 11, Eurymedon, Macassar; 14, Scheer, Yokohama; Kedoe, Macassar, Asia (Da.), Otaru; 15, Nagpore, Dairen; 16, Torf Head, Kohnsichang; 17, Karnak, Macassar; 18, Buitenjorg, Macassar; Calchas, Vladivostok.
HAVRE.—June 15, Eurylochus, Japan.
MARSEILLES.—June 13, President Monroe, Kobé; Afrika, Dairen; Patroclus, Dairen; 16, Rheinland, Vladivostok; Tambora, Sourabaya.
BARCELONA.—June 9, Teneriffa, Vladivostok.
GENOA.—June 11, President Monroe, Kobé; 14, Rheinland, Yokohama.
TRIESTE.—June 12, Newton Pine, Manila.
VENICE.—June 16, Venezia Ly, Yokohama.
PENANG.—June 12, Doliuss, Clyde; 13, Benarty, Leith; Oostkerk, Bremen; 15, Glensande, Tees; 16, Remscheid, Hamburg.
SINGAPORE.—June 12, Benvrackie, Tees; 14, Esquilino, Trieste; 16, Rawalpindi, London.
SABANG.—June 12, Djamber, Rotterdam; 13, Rendsburg, Hamburg.
PADANG.—June 13, Bandoeng, Rotterdam.
BELAWAN-DELI.—June 14, Djember, Rotterdam; 19, Silveroak, Tacoma.
BATAVIA.—June 12, Nieuw Holland, Amsterdam; 15, Sibajak, Rotterdam.
MANILA.—June 13, Tydeus, Clyde; 14, Oregon, Portland (Ore.); 16, Fairfield City, Philadelphia; Yomachichi, New York; 19, President Hayes, Boston.
KEELUNG.—June 15, Bendoran, Tees; 18, Siam, Oslo.
HAIPHONG.—June 10, Lieutenant de la Tour, Havre; 16, Golden Dragon, San Francisco; 17, Cap Tourane, Dunkirk.

CITY OF YOKOHAMA 5 PER CENT. STERLING BONDS FOR £716,500.

Notice is hereby given that the COUPONS and DRAWN BONDS of the above Issue, due 5th July, 1928, will be PAID on and after that date (Saturdays excepted), between the hours of 11 and 3, at the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons and drawn bonds must be left three clear days for examination prior to payment.

For the Yokohama Specie Bank, Ltd.,

D. NOHARA, Manager.

9, Bishopsgate, London, E.C.2.

20th June, 1928.

RUSSIAN SELF-TAUGHT.

(IN RUSSIAN AND ROMAN CHARACTERS.)

By JOHN MARSHALL, M.A.

For learning the language by the Natural Method. Containing Alphabet with English Equivalents and Phonetic Pronunciation, Vowels and Consonants; Preliminary Notes; the Russian Alphabet, printed and written Characters; Classified Vocabulary; Conversational Phrases and Sentences; Travel Talk; Commercial, Naval and Military Terms and Titles, &c., &c.

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HONGKONG.—June 12, Siam, Oslo; Golden Dragon, San Francisco; 13, Albert Vogler, Antwerp; 14, Agra, Gothenburg, etc.; Bendoran, Tees, etc.; 15, Delagoa Maru Newport; 16, President Hayes, Boston.

SAIGON.—June 12, Angers, Marseilles.

SHANGHAI.—June 13, Margaret Dollar, Seattle; 14, Kifuku Maru, Antwerp; Rhexenor, Bremen; Katori Maru, London; 15, Mentor, Liverpool; Korea Maru, San Francisco; President Jackson, San Francisco; 17, Albert Vogler, Antwerp; Silvermaple, New York.

TIENTSIN.—June 12, Doricstar, U.K.; 14, Vogtland, Antwerp; 15, Hector, Clyde; 16, Saarbrucken, Bremen.

NAGASAKI.—June 15, Benlmond, Leith, etc.

TSINGTAO.—June 14, Saarbrucken, Bremen.

DAIREN.—June 14, Wisconsin, Portland (Ore.); 15, Ilmar, Bremen; Nanking, Oslo.

KOBÉ.—June 11, Talleyrand, Oslo; 13, Michigan, Portland (Ore.); 14, Ginyo Maru, Valparaiso; Peru, Rotterdam; 17, Khyber, London; 18, Katori Maru, Antwerp.

YOKOHAMA.—June 11, President Jackson, San Francisco; 12, Woyo Maru, Aberdeen (Wash.); Gahiko Maru, Seattle; 14, Gyo Maru, Vancouver; 15, Shiraha Maru, Seattle; President Taft, Seattle; Norfolk Maru, Tacoma; 19, Chinese Prince, Los Angeles.

DEPARTURES FROM

LONDON.—June 15, Rajputana, Yokohama; 16, Benalder, Yokohama; Hakone Maru, Yokohama.

SOUTHAMPTON.—June 15, Patria, Batavia; 16, Rajputana, Yokohama.

MIDDLESBROUGH.—June 12, Glenamoy, China and Japan, *via* Antwerp; 16, Benledi, China and Japan, *via* London; Glenluce, China and Japan; 18, Suwa Maru, China and Japan.

GLASGOW.—June 16, Aeneas, Shanghai; Keemun, Hongkong.

NEWPORT.—June 17, Pheuius, China and Japan, *via* Bremen.

FLUSHING.—June 12, Oder, East Asia; 15, Falstria, Bangkok.

ANTWERP.—June 17, Halle, Batavia.

NIEUWE WATERWEG.—June 13, Main, Yokohama; Patria, Batavia; 15, Aden Maru, Yokohama; 16, Medan, Batavia; 17, Fulda (motor), Tsingtao.

HAMBURG.—June 12, Etha Rickmers, Far East; 13, Uarda, Hankow; 14, Tapanoeli, Dutch East Indies; Fulda, Far East; 16, Java (Da.), Far East.

OSLO.—June 9, Tennessee, Far East.

ALEXANDRIA.—June 17, Ethel Radcliffe, Batavia.

MARSEILLES.—June 12, D'Entrecasteuse, Haiphong; 15, Andre Lebon, Yokohama.

BARCELONA.—June 14, C. Lopez y Lopez, Manila.

ALGIERS.—June 10, Lieutenant St. Loubert Bie, Vladivostock.

GENOA.—June 14, Christiaan Huygens, Batavia; 15, Saarland, Yokohama; Rheinland, Marseilles.

PENANG.—June 12, Jeypore, London; 14, Haimon, Rotterdam.

PORT SWETTENHAM.—June 13, Litan, Hamburg; 17, Silveroak, New York.

SINGAPORE.—June 13, Euryades, Glasgow; 14, President van Buren, New York; Ermland, Hamburg; 15, Bolton Castle, New York; Koningin der Nederlanden, Amsterdam; 16, Wakasa Maru, Buenos Ayres; 17, Dessan, Bremen.

SABANG.—June 13, Stadsdijk, Suez; 17, Mapia, Hamburg; Koningin der Nederlanden, Amsterdam.

PADANG.—June 12, Polydorus, Port Said; 19, Stentor, Port Said.

BATAVIA.—June 15, Siantar, Rotterdam.

SAIGON.—June 12, D'Artagnan, Marseilles; 16, Azay le Rideau, Marseilles; 18, Duplex, Dunkirk; Dakar Maru, Liverpool.

HAIPHONG.—June 10, Azay le Rideau, Marseilles.

HONGKONG.—June 13, Empress of Canada, Vancouver; 15, Kitano Maru, London.

SHANGHAI.—June 13, President Hayes, New York; 15, Malaya, Hamburg; Trave, Hamburg; Edmore, Seattle; 16, President Madison, Seattle; Oanfa, Liverpool.

HANKOW.—June 18, Diomed, London and Rotterdam.

TIENTSIN.—June 13, Diana Dollar, Seattle.

MURORAN.—June 14, Knight Companion, New York.

DAIREN.—June 14, Mennon, Port Said; 15, Kaga Maru, Seattle; 16, Paris Maru, Seattle; Benvorlich, Port Said; 17, Kiminale, Trieste.

KOBÉ.—June 14, Ranpura, London.

YOKOHAMA.—June 10, General Metzinger, Marseilles; 11, Sam Lamberto, San Francisco; 12, President Cleveland, Los Angeles; Africa Maru, Seattle; 13, Petricola, San Francisco; Teucer, Tacoma.

NAGASAKI.—June 15, Stanley Dollar, Seattle.

STEAMERS PASSED SUEZ CANAL.

HOMEWARD.—June 12, Glaciere from Shanghai; Hakozaiki Maru from Yokohama; 13, Chantilly from Haiphong; 14, Amur Maru from Kobé; 15, Ternate from Batavia; Athelking from Sourabaya; 16, Adolf von Baeyer from Dairen; Australien from Yokohama; Cuba Maru from Singapore; 17, Kota Inten from Batavia; Steel Navigator from Singapore; City of Adelaide from Yokohama; 18, Athos II. from Yokohama; Gottingen from Chinwangtao; Maiwa from Yokohama; Pieter Corneliszoon Hooft from Batavia; President Wilson from Singapore; Silverash from Batavia; Malwa from Yokohama.

OUTWARD.—June 12, Kashmir, Yokohama; 13, Tjerimai, Java; City of Evansville, Singapore; 15, Cardiganshire, Vladivostock; Ternate, Java; 16, Lieutenant St. Loubert Bie, Vladivostock; Menado, Java.

MISCELLANEOUS.

GIBRALTAR.—June 15, Modjokerto; Tabora; Cap. St. Jacques; President Monroe; 16, Moena; 17, Ferndale (No.); Havelland; 18, Theseus; Ixion; Tambora; 19, Patria (Du.); Rheinland (3921); R. C. Rickmers.

PERLIM.—June 14, Tabaristan; Silverash; Ramses; President Wilson; Melampus; Malwa; Pieter Corneliszoon Hooft; Benrimmes; Madiocu; Orestes; 15, Nippon; 16, Kota Radja; Laomedon; Kashmir; Maloja; Oldenburg; 17, Batoe; Kangean; Tjerimai; 18, Elmshorn, Saigon; Silvio Pellico; Lahore; Philoctetes.

ADEN.—June 14, Malwa, Yokohama; 19, Athelqueen, Sourabaya.

COLOMBO.—June 12, Chelsea from Sourabaya; Silverguara from Yokohama; Moji Maru from Kobé; Toyooka Maru from Yokohama; 13, Hakusa Maru from Yokohama; Prussen from Chinwangtao; Concordia from Singapore; Isis from Yokohama; 14, Atsuta Maru from Yokohama; Cap. Varella from Haiphong; City of Kobé; 15, Shelley; 16, Chicago Maru from Yokohama; Tungsha from Yokohama; Prins der Nederlanden, Batavia; 17, Remo from Yokohama; Sapiroca from Batavia; Coblenz, Shanghai; Concordia, Singapore; 18, Andes Maru, Kobé.

GENERAL SHIPPING NEWS.

An interesting race for supremacy is in progress for the distinction of possessing the largest number and tonnage of motor vessels. At the present time the Bank Line and the Wilhelmens Line both have 24 motor ships in operation, but all the Bank Line vessels are 10- or 11-knot craft of about 9,000 tons deadweight, and the tonnage of the Wilhelmens Line ships is slightly greater, totalling, in fact, about 140,000 tons gross. The East Asiatic Co. has 20 oil-engined craft, of about 125,000 tons gross, in service, and in this country the various Furness lines are to the fore with 16 ships, although if all of the vessels under the control of Lord Kysant were grouped together they would, no doubt, total between 40 and 50. The supremacy of the Wilhelmens Line is, however, being challenged by the Hamburg-America Line. While the Oslo owners have six more vessels under construction, which by the end of the year will bring their total up to 30, of about 175,000 tons gross, the Hamburg-America Line has 15 in service and 15 on order. These include two 17,000-ton passenger liners and other vessels of big tonnage, so that when their programme is completed their motor fleet will probably total 200,000 tons gross. The Furness lines are building six more ships, so that they will soon have 22 in service, and although the number is not so great as that of the Bank Line, the actual tonnage will be considerably higher. Apart from Lord Kysant's companies, the Blue Funnel Line has shown greatest favour towards motor vessels, for it has 11 in service, and has recently ordered two more, the total gross tonnage being in the neighbourhood of 80,000.

Lady Nanton, of Winnipeg, on June 18 launched the C.P. liner *Duchess of Richmond* from the yard of Messrs. John Brown and Co., Clydebank. The vessel is the third of the "Duchess" class of C.P.R. liners. The fourth is now being constructed in an adjoining Clydebank yard. Mr. W. R. MacInnes, vice-president of the C.P.R., speaking at a luncheon, said the magnificent cabin accommodation would enable teachers, students and others of moderate means to cross to Canada in comfort. Sir Thos. Bell, managing director of Messrs. Brown's, referred to a remarkable economy of fuel achieved by Mr. Johnston, the C.P.R. superintendent engineer, in the new vessels, and congratulated the owners on their enterprise and courage in adapting those new proposals on such an extensive scale.

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FASTEST MAIL & PASSENGER SERVICE
TO THE FAR EAST VIA CANADA

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BY CANADIAN PACIFIC STEAMERS & TRAINS ALL THE WAY.

Steamer from S'th'mpton.	Connecting with Pacific Steamship	From Vancouver	Arrive Yokohama	Arrive Shanghai
June 30	Empress of Canada	July 12	July 23	July 27
July 19	Empress of Russia..	Aug. 2	Aug. 13	Aug. 17
Aug. 4	Empress of Asia ..	Aug. 16	Aug. 27	Aug. 31
Aug. 25	Empress of Canada	Sept. 6	Sept. 17	Sept. 21

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62/65, Charing Cross, S.W.1, 103, Leadenhall Street, E.C.3, LONDON,
or Local Agents Everywhere.

CHINESE IMPERIAL RAILWAY 5 PER CENT. GOLD LOAN OF 1899 (IMPERIAL RAILWAYS OF NORTH CHINA) FOR £2,300,000.

Notice is hereby given that, in conformity with the stipulations contained in the bonds of this Loan, 575 BONDS of £100 each were DRAWN on June 5 at the Office of the Hongkong and Shanghai Banking Corporation, 9, Gracechurch-street, London, E.C.3, in the presence of an Officer of the Corporation and of Mr. Alex. Ridgway, of the firm of John Venn and Sons, Notary Public.

The Bonds so drawn will become due for redemption at par on August 1, 1928. Interest thereon will cease on the Bonds becoming payable and on provision being made for their payment.

For the Hongkong and Shanghai Banking Corporation,
N. J. STABB, }
H. D. C. JONES, } Managers.

9, Gracechurch-street, London, E.C.3, June 13, 1928.

N.B.—Printed lists of the numbers of the Bonds drawn may be obtained on application at the above address.

IMPERIAL JAPANESE GOVERNMENT 4 PER CENT. LOAN 1899 COUPONS due 30th June, 1928.

Notice is hereby given that the COUPONS due 30th June, 1928, will be PAID on that date between the hours of 11 and 12, and subsequently, Saturdays excepted, between the hours of 11 and 3, at the Yokohama Specie Bank, Limited, where lists may be obtained.

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

For the Yokohama Specie Bank, Limited,
D. NOHARA, Manager.

9, Bishopsgate, London, E.C.2, 16th June, 1928.

IMPERIAL JAPANESE GOVERNMENT 4 PER CENT. LOAN 1905 COUPONS due 1st July, 1928.

Notice is hereby given that the COUPONS due 1st July, 1928, will be PAID on and after the 2nd July, 1928, Saturdays excepted, between the hours of 11 and 3 at the Yokohama Specie Bank, Limited, where lists may be obtained.

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

For the Yokohama Specie Bank, Limited,
D. NOHARA, Manager.

9, Bishopsgate, London, E.C.2, 16th June, 1928.

CITY OF TOKYO 5½ PER CENT. LOAN OF 1926.

Notice is hereby given that the COUPONS due 30th June, 1928, will be PAID on that date between the hours of 11 and 12, and subsequently, Saturdays excepted, between the hours of 11 and 3, at the Yokohama Specie Bank, Limited, where lists may be obtained.

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

For the Yokohama Specie Bank, Limited,
D. NOHARA, Manager.

9, Bishopsgate, London, E.C.2, 16th June, 1928.

SOUTH MANCHURIAN RAILWAY 4½ PER CENT. STERLING BONDS.

Notice is hereby given that the COUPONS due 1st July, 1928, will be PAID on and after the 2nd July, 1928, Saturdays excepted, between the hours of 11 and 3, at the Yokohama Specie Bank, Limited, where lists may be obtained.

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

For the Yokohama Specie Bank, Limited,
D. NOHARA, Manager.

9, Bishopsgate, London, E.C.2, 16th June, 1928.

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

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

HEAD OFFICE—Yokohama.

BRANCHES AT:—
Alexandria, Batavia, Bombay, Buenos Ayres, Calcutta, Canton, Changchun, Dalren (Dalny), Fengtein (Mukden), Hamburg, Hankow, Harbin, Hongkong, Honolulu, Manilla, Nagasaki, Nagoya, Newchwang (New York), Osaka, Peking, Rangoon, Rio de Janeiro, Saigon, Samarang, San Francisco, Seattle, Shanghai, Shimonoseki, Singapore, Sourabaya, Sydney, Tientsin, Tokyo, Tsinan, Tsingtau, Vladivostok (temporarily closed).

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

Deposits received for fixed periods at rates to be obtained on application.
LONDON OFFICE, 7, BISHOPSGATE, E.C.2.
DAISUKE NOHARA, Manager.

CHARTERED BANK OF INDIA
AUSTRALIA, AND CHINA.

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

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

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

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

The Bank is prepared to undertake Trusteeship and Executorships.
Chief Manager—W. E. PRESTON.
Managers—J. S. BRUCE, G. MILLER.

THE MERCANTILE BANK OF INDIA, Ltd.

Head Office: 15, Gracechurch St., LONDON, E.C.3.
Capital Authorised... 3,000,000
Capital Paid Up... 1,800,000
Reserve Fund and Undivided Profits... 1,584,848

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

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

Fixed Deposit Rates will be quoted upon application. On Current Accounts interest is allowed at 2 per cent. per annum on Daily Balances, provided interest for the half-year amounts to £21.

JAMES STEUART—Chief Manager.

BANQUE BELGE POUR L'ETRANGER.

SOCIETE ANONYME.
Affiliated to the Societe Generale de Belgique.
Capital... Frs. 200,000,000

Head Office... BRUSSELS.
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(NETHERLANDS TRADING SOCIETY).

Established 1824.
Bankers: Capital Paid Up... f.80,000,000.—
Statutory Reserve Fund... f.40,000,000.—

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Branches in Holland: Rotterdam, The Hague.
Branches in Singapore, Penang, Rangoon, Calcutta, Bombay, Hongkong, Shanghai, Kobe, and all Principal Ports in the Netherlands Indies.

London Correspondents: The National Provincial Bank, Limited.
Eastern Banking Business of every description transacted.

HONGKONG AND SHANGHAI BANKING CORPORATION

AUTHORISED CAPITAL... \$50,000,000
ISSUED AND FULLY PAID UP... \$20,000,000
RESERVE FUNDS: Sterling... \$6,000,000; Silver... \$14,000,000
RESERVE LIABILITY OF PROPRIETORS... \$20,000,000

Head Office—HONGKONG.
COURT OF DIRECTORS:
A. H. COMPTON, Chairman.
N. S. BROWN, Deputy-Chairman.

Hon. Mr. B. D. F. BEITH, Hon. Mr. C. G. S. MACKIE, W. H. BELL, W. L. PATTENDEN, A. MACGOWAN, T. G. WEALL.

H. P. WHITE, CHIEF MANAGER: Hon. Mr. A. C. HYNES.

BRANCHES AND AGENCIES: Amoy, Bangkok, Batavia, Bombay, Calcutta, Canton, Chefoo, Colombo, Dalren (Dalny), Foochow, Halphong, Hamburg, Harbin, Hongkew (Shanghai), Ipoh, Johore, Kobe (Hogo), Kuala Lumpur, London, Lyons, Malacca, Manilla, Moukden, Nagasaki, New York, Peking, Penang, Rangoon, Saigon, San Francisco, Shanghai, Singapore, Sourabaya, Sungei-Patani, Tientsin, Tokyo, Tsingtau, Yloilo, Yokohama.

Drafts granted upon, and Bills negotiated or collected at a y of the Branches or Agencies. Letters of Credit and Circular Notes issued, for the use of Travellers, negotiable in the principal cities of Europe, Asia, Africa, Australia and America.

Deposits received for fixed periods at rates which can be ascertained on application. Current Accounts opened for the convenience of Constituents returning from the East.

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

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

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

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

MANAGER IN LONDON: Sir Newton J. Stabb, H. D. C. Jones. Sub-Manager, R. E. N. Padfield. Accountant, A. Moncur.

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

The National City Bank OF NEW YORK

Capital, Surplus and Undivided Profits U.S. \$146,000,000
Head Office: 55 Wall St., New York City
London: 36, Bishopsgate, E. C. 2.
11, Waterloo Place, S. W. 1.

EASTERN BRANCHES: CHINA: Canton, Dalren, Hankow, Harbin, Hongkong, Peking, Shanghai, Tientsin. DUTCH EAST INDIES: Batavia. INDIA: Bombay, Calcutta, Rangoon. JAPAN: Kobe, Osaka, Tokyo, Yokohama. STRAITS SETTLEMENTS: Singapore. (International Banking Corporation).

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

NORDDEUTSCHER LLOYD. BREMEN.

Passenger and Freight Service to CEYLON, STRAITS, CHINA and JAPAN. From Rotterdam. From Genoa.

M.S. FULDA June 26
S.S. TRIER July 14
S.S. DERFFLINGER Aug. 11
S.S. SAARBRUECKEN Sept. 8

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

For full particulars apply to: MOXON, SALT & CO., LTD., 25, Cockspur Street, S.W.1 (Tel. Reg. 5882); Bevis Marks House, E.C.3 (Tel. Avo. 8003); Royal Liver Building, Liverpool (Tel. Bank 1754), or to H. W. Theobald, 3, rue Edouard VII Paris.

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

Table with columns: Steamer, Tons, M'bro. London, Destination. Includes Rajputana, Kaiser-I, Kalyan 9000, Macedonia, Comrin, Naldera, Malva, Kashgar 0000.

Calline Southampton. Taking passengers for Malta; * for Bombay via Aden; † for Port Sudan.

BRITISH INDIA SAILINGS (Under Contract with the Government of India.)

East Africa steamers call outwards at Marseilles eight days; Port Sudan eighteen days; after leaving London.

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Address for Passage: P. & O. House, 14-16, Cockspur Street, London, S.W.1. Freight: P. & O. and B. I. Offices, 122, Leadenhall Street, London, E.C.3.

HAMBURG-AMERIKA LINE (HAPAG)

Regular Passenger and Freight Service to COLOMBO, STRAITS, PHILIPPINES, CHINA AND JAPAN.

Antwerp, Bremen, Hamburg, R'dam, Genoa, HAVENSTEIN

Table with columns: SCHEER, RHEINLAND, dates: June 27, July 2, July 7, June 30, July 17, July 4, July 9, July 14, July 7

Regular Sailings from Hamburg to New York San Francisco, Philadelphia, Baltimore, Norfolk South America, Cuba-Mexico, West Indies, etc

For full particulars apply to: WM. H. MULDER & CO. (LONDON), LTD., Green's House, 69/70, Haymarket, London, S.W.1.

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Fortnightly via TANGIER, MARSEILLES, PORT SAID, and COLOMBO to SABANG, BELAWAN, SINGAPORE (Passengers only), BATA VIA, CHERIBON, SAMARANG, SOERABAYA, and Ports in DUTCH EAST INDIES.

Table with columns: Steamer, Tons, Sailing. Includes S.S. Slamet, S.S. Tambora, M.S. Indrapoera.

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

NEDERLAND ROYAL MAIL LINE.

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

Table with columns: Steamer, Tons, Southampton, Prinses Juliana, 8,000, July 4

From LONDON (Loading at Royal Albert Dock). For Passage apply to: D. H. DRAKEFORD, General Passenger Agent, 60, Haymarket, London, S.W.1.

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

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ALFRED HOLT & CO., India Buildings, LIVERPOOL.

THE BEN LINE STEAMERS. LIMITED.

EVERY TEN DAYS TO PORT SAID, PENANG, PORT SWETTENHAM, SINGAPORE, HONGKONG, NAGASAKI, MOJI, KOBE, and YOKOHAMA.

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

Table with columns: Steamer, Leith, Mid'sbro, Antwerp, L'don. Includes BENLEDI, BENLAVERS, BENGLOE.

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Leith—Wm. Thomson & Co., Managers. Antwerp Agents—AUG. BULOKE & Co., Successors. Middlesbrough Agents—T. A. BULMER & Co. Manchester Agents—W. T. MITCHELL & Co. Birmingham—G. A. WOODCOCK, LTD.

N.Y.K. LINE.

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

Table with columns: Suwa Maru, Fushimi M., Hakozaki M., dates: 23 June, 28 June, 7 July, 12 July, 21 July, 26 July, 4 Aug.

The above steamers call at Gibraltar and Naples. CARGO SERVICES TO PORT SAID, SINGAPORE, HONGKONG, SHANGHAI, KOBE and YOKOHAMA.

WEST COAST SERVICE every four weeks—Newport, Swansea, Glasgow, B'head. Lima Maru, Toyohashi M., Dakar Maru.

Table with columns: Matsumoto M., Yayo Maru, Naples Maru, dates: 24 June, 1 July, 6 July, 8 July, 15 July, 20 July, 24 July, 29 July, 3 Aug.

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