

The China Express

新聞紙

and Telegraph.

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

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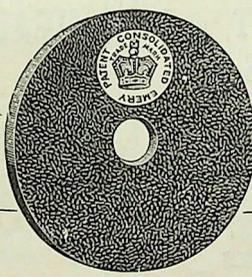
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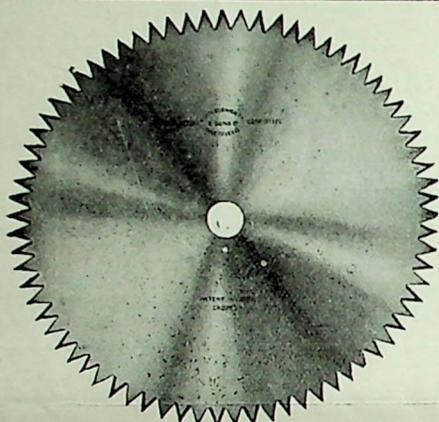
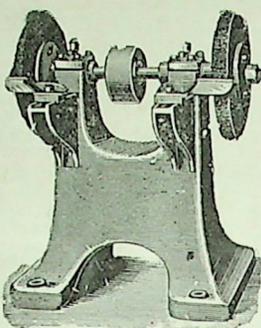
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PEKING OR NANKING?

ALTHOUGH Peking is still being stripped of all the movable machinery of government for removal to Nanking, Peking, or Peipin as it is to be called in future, is not taking the change lying down. Much opposition to the transfer of the capital to the Yangtze city has naturally arisen, and, headed by the Chamber of Commerce, an appeal from the various public organisations has been sent to Nanking. It is doubtful, however, whether the protest will have any effect. Nanking set its mind on the change years ago, even before Sun Yat-sen recommended it, and however inconvenient it may be for a time and costly, the speed with which the work of transfer is being done is evidence of its determination not to be thwarted. It is the Nationalist belief that Peking is too remote and too deeply saturated in musty Mandarinism to be a suitable centre of government for the new China. On the other hand, Nanking on the Yangtze, not far from the great commercial emporium of Shanghai and with railway communications, present and future, radiating to all points of the compass, presents strong economic arguments, quite apart from any question of sentiment in favour of the change. Whether the change will be acceptable to all the provinces remains to be seen. They have not yet been consulted, and when that time arrives it is possible that Nanking, despite the preference of Dr. Sun and his adherents, may not appeal to all. Nanking was the administrative centre of China in the brilliant Ming period before the Manchu conquest elevated Peking, but Loyang was the capital for many centuries before either Peking or Nanking, and the claims of Kai-feng in Honan, Hankow and Canton may also be advanced before finality is reached. The view is generally held that trouble is only suspended while the different groups manœuvre for power. While the transfer of everything of value to the new administration proceeds with feverish haste, it is noteworthy that the Powers are making no move. They are only appointing Consular representatives to the new capital, and the Chinese themselves believe that in a few months the Ministries will have to return to Peking.

A New P. and O. Steamer.

THE particulars that are now available regarding the new P. and O. steamer, *Viceroy of India*, indicate a distinct move forward in the matter of luxurious travel Eastwards. There must always be a

difference between what is possible on East-bound steamers and those that ply on the western ocean, for the simple and all-sufficient reason that there is far more money available by the travelling public to call on in the case of the Atlantic than there is when it is the Indian Ocean or the China Sea or Australian waters. We are here alluding to the passenger side of the question. Those who go Eastwards in the normal way, apart from the limited number of pleasure travellers, are of the official, commercial, banking or other working classes, who naturally are not prepared to pay the large sums for passages that are quite easily obtained on Westward routes. An attempt has been made by the P. and O. to bridge some of the distance that separates the two categories, and the experiment will be watched with considerable interest. The chief departure from former custom is provided by the provision for the entire first-class cabins to be single cabins, arrangements being made for inter-cabin communication in the case of married couples and families. This is certainly an innovation and a distinct departure from previous custom, even if we have advanced somewhat from the conditions of years ago, when four shipmates had to do the best they could in a cabin none too large to accommodate them. The new conditions should be much appreciated, and all routes served by the company will doubtless wish that they too will soon participate in what India alone will have the benefit of for the present. There is only one matter we should have liked to see tackled in a more resolute manner; that is in the provision of a greater number of cabins being provided with their own bath-room accommodation. We would suggest that the number of private bath-rooms might well have been increased to add to the popularity of the ship. We can scarcely look for the same proportion that is now provided by the modern hotel ashore, though the latest liners for the Atlantic do in fact provide almost as many. Between the number of such bath-rooms in the new P. and O. steamer and other up-to-date steamers there might have been a medium struck. Anyway, the single berth cabins will assuredly be a popular feature, whilst the public rooms are to be of unusual size and luxuriously appointed. Another feature to note in connection with the *Viceroy of India*, is that the propelling machinery will be on the turbo-electric system, thereby ensuring the minimum of vibration. Altogether she is a departure for vessels whose course is via the Suez Canal.

The Royal Colonial Institute.

SO many in the Far East, in China and Malaya especially, are connected with the Royal Colonial Institute that a reference to it in this column in this year of its Diamond Jubilee will not be out of place. Originally known as The Colonial Society, the Royal Colonial Institute was born on June 26, 1868, in the year after the British North America Act was passed, and before the Dominion of Canada, as we know it, was in existence. In 1869, Queen Victoria sanctioned the prefix "Royal," and in 1870 the name became The Royal Colonial Institute. Now, after nearly 60 years, the name is again to be changed to The Royal Empire Society. The Institute started with 174 members. At present the membership is nearly 15,000. Housed at first in two rooms in the Westminster Palace Hotel, in 1883 it acquired the lease of the present site in Northumberland Avenue, and two years later the freehold. In 1915 it acquired the freehold of the adjoining premises for extension. The Library, now the finest Empire Library in the world, contains some 185,000 volumes and pamphlets, among which the Far East is worthily represented. Through its numerous Committees, which include the Imperial Studies Committee, the Empire Trade and Industry Committee, and the Migration Committee, the Institute promotes Empire development in all its aspects. Among its incidental efforts it sent out the late Sir Rider Haggard on his tour through the Empire in furtherance of the work of Oversea settlement. The Institute provides a rendezvous for visitors from Overseas, where they may gather all the latest news, and carries on a large social work, entertaining Governors and Administrators on their departure for their Overseas tasks, and on their return to this country. Thus it provides a nexus between this country and the Empire, such as no other Society affords. It has lived up to its motto of "United Empire" in all the meanings and applications of that term.

The Suez Canal.

THE passage of the Singapore floating dock through the Suez Canal this summer awakens interest in an undertaking that was once scoffed at, and reminds us that its development has progressed so effectively as to exceed to-day anything that Lesseps and those who were with him in its construction could have conceived. Most Europeans in the East are familiar with the Canal. Fifteen hours suffices to take the biggest steamship through, and the passage, whether it be from Suez to Port Said, or *vice versa*, is always the most interesting event of the voyage. But the passenger on the big liner, gazing down at the narrow strip of water and its flanking of sand dunes as far as the eye can see, gains little idea of the work that is quietly, yet constantly, under way to keep the Canal safe for navigation and at the same time to enable it to cope with the growing traffic and increased tonnage of vessels. It may astonish some to know that the length of the Canal is 106 miles, the depth from 33 ft. to 42 ft., and the width 198 ft., while the whole system is now lighted by electricity to enable transit by night as well as day. Whereas in 1870 the average time in transit was 48 hours, last year it was only a few minutes over 15 hours. While a ship of 4,414 tons was the largest vessel to go through the Canal in 1870,

ships of 27,000 tons go through to-day. No ship can enter the Canal without permission, without paying the dues, and without having one of the company's pilots on board, and from the time it enters to the time it leaves its position can be ascertained at any given moment. Everything is carried out with a smoothness and simplicity which certainly makes of the Suez Canal organisation in the hands of its French employees something exceptional of its kind in the world. The volume of traffic through the Canal in 1927 established a record—5,545 ships with a total net tonnage of 28,962,048; 57.1 per cent. of the shipping is British, and Dutch and German shipping, with about 10 per cent. each, come next. The floating dock for Singapore, which has left the Tyne, is double the size of the largest dock that has yet been towed through the Canal. Its passage will be the most impressive illustration of the great development which has taken place since the opening of the Canal in November 1889.

The Tin Position.

IT has frequently been noticed that when the price of tin falls below a certain point some of the high-cost producers automatically drop out of action. With tin at about its lowest price this year a number of Malayan mines, mostly owned by Chinese and not dredging concerns, are about to be closed down owing to the impossibility of working at a profit. The effect of this announcement from Singapore has been to stimulate dealings on the London tin market, while advices from America refer to an increased demand from consumers there. After all, tin is none too plentiful, and anything which tends to reduce the supply, even to a slight extent, is liable to influence the market. Modern civilisation must have tin, no matter what it costs. In connection with tin the statisticians have worked out the curious fact that the price appears to run in cycles of about seven years. At the close of 1907 the price was about £122 per ton. By May, 1913, it had advanced to the neighbourhood of £232, only to fall in November of the following year to about £120. In the after-war period the quotation rose to over £419, *i.e.*, in March, 1920, but by September, 1921, it had fallen to £148, relapsing another £9 by the following March. Thence onward there was a steady improvement to £321 in 1926. Present indications are that the price of the metal has just about touched bottom and that an improvement must soon be seen.

Exit Marshal Chang.

THE mystery of Marshal Chang Tso-lin, to which reference was made in last week's issue, has now been solved. The official announcement has been made that he died of his wounds on June 21 (many believe that he was already dead on June 4, the news being wisely withheld owing to the danger of political disturbance over the choice of his successor), and that the funeral took place three days later. A man of extraordinary energy, Chang rose from a very humble station in life to a position of the highest importance in the land. During the Russo-Japan war he gave valuable aid to the Japanese, and to this fact he chiefly owed the position of prominence he subsequently attained. Chang, lacking in education and no hand at figures, nevertheless combined financial skill

with great organising ability, military capacity, and no small amount of native sagacity in his dealings with foreigners. In Manchuria he was a success, but up to the end he failed to understand or control Chinese national feeling. The Chinese rather regarded him as a tyrant and an upstart. Whatever his failings—they were doubtless many—he deserves to be remembered for his swift and sure handling of the Bolshevist menace, the good order he kept around him and his desire for peace. Foreigners will always recall with pleasure that during the last few years of strife they felt safer under his *regime* than in any other part of China. When it was suggested to Chang not long ago that many people believed he was the strong man who would ultimately control China, he raised his hand and smiled deprecatingly. "The Marshal," said the interpreter, "has no such ambition. He would be very glad to support any other man who seemed capable of pacifying the country."

"Shell" Progress.

THE time being propitious, the "Shell" Transport and Trading Co., following the example of the Royal Dutch Petroleum Co. with which it is closely connected, announces a forthcoming issue of new shares on bonus terms. This is the first emission of Ordinary shares by the "Shell" Co. since that of July, 1920, though in 1922, when a further need for capital arose, an issue of 7 per cent. Preference shares was made. In market circles the announcement of the fresh issue has been most favourably received, confidence being expressed that the decision has been taken in the full belief that conditions in the oil industry are improving to such an extent as to make it possible to maintain dividends in spite of the increased amount of profit to be required. The oil outlook is, of course, not without its dark spots. Lord Bearsted, the chairman, frankly admitted that the danger of overproduction continues, that prices are still low, and that, with the Russian trouble and the chaos in China, markets are still somewhat disturbed. Nevertheless, he was able to point to the re-establishing of prices in the principal Eastern markets, to measures adopted in America to stabilise production and to the steady increase of consumption as bright features in the outlook. The "Shell" Co.'s foresight in building up a world-wide organisation to cope with every detail of the industry from production to distribution has enabled it to meet the extraordinary conditions of a peculiarly difficult year and yet earn profits larger than for many years past. Those who are fortunate enough to be able to participate in the new issue of capital have therefore no reason to regard the future with anything but equanimity.

Rubber Uncertainties.

THE rubber position at the moment is practically dominated by the uncertainty attending the complete removal of the Restriction Scheme in less than five months' time. It is this uncertainty in the situation that prevents a clear view of the outlook. The statistical position continues to improve week by week. Possibly, visible stocks are already below normal requirements, and that these may be still further depleted by the end of October indicates that a substantial proportion of the rubber accumulating

within the restricted areas will be definitely required for replenishment purposes. In such circumstances the market is, at the moment, in a very interesting position. Eastern shipments are small, Dutch exports continue to be on a much lower scale than before the drop in prices and London stock continues to decrease. Normally this could only mean one thing, a substantial increase in values. To counter this we have the menace of shipments of released stocks from Malaya for November, December and January. To what extent the world will be able to absorb this large quantity of rubber is a question nobody can to-day foretell. Undoubtedly the low price is already having its effect. Supplies are decreasing and consumption is encouragingly good. Rubber at 9d. per lb. does not appeal to the native producer in Netherlands India, whatever it may do in British Malaya. One can understand this when the actual amount received by the native himself is probably about half of this figure. We may yet see the unexpected happen in rubber as it has so often done before.

The Tongshan Threat.

THE timely arrival of a battalion of British troops accompanied by a naval detachment has relieved the anxiety at Tongshan, the centre of the North China coal-mining area, which was caused by the presence and extortionate demands under threat for food and funds of some 20,000 undisciplined soldiers nominally commanded by the defeated Chang Chung-chang. The British force arrived on the scene without incident, and for the first time with the consent, approval, and even the help of both the Northern and Nationalist authorities, a welcome attitude rather different than pertained when the Shanghai Defence Force was mooted or when the Japanese sent troops for the protection of Japanese subjects in Tsinanfu. Since 1912 the Kaiping coalfields, the most important in China, have been managed by the Kailan Mining Administration for their original owners, the Chinese Engineering and Mining Co., Ltd., a British company registered in London in 1900, and the Lanchow Mining Co., a Chinese company operating under Chinese law. The paid-up capital of the two companies amounts to £2,400,000, while in addition the British company has an outstanding debenture issue of £840,000. The output of the mines for the current year ending June 30 should be approximately 5,000,000 tons, the highest figure for the five previous years being 4,464,814 in 1923-24. At Tongshan, where modern methods of working were first introduced in 1878 (this being the first occasion on which foreign mining methods were adopted in China), three shafts of 14 ft. to 16 ft. diameter have been carried to a maximum depth of 1,500 ft., the capacity of the equipment being about 3,000 tons a day. It is at this colliery that the principal engineering workshops are established. The mines give employment to about 40,000 Chinese and some 70 European experts, and are served by the Peking-Mukden railway, which connects them with Tientsin, 81 miles distant. They are 50 miles by rail from the river port of Tangku (for Taku Bar), and 80 miles from the deep-water port of Chingwangtao. The wives and children of the small European colony removed some time ago when danger first threatened, but the men remained to protect as far as they could the company's property.

PERSONAL AND OFFICIAL.

It is announced in the "London Gazette" that the King has approved of the award of the Medal of the Civil Division of the Order of the British Empire to the following:—"For Gallantry.—Lieutenant-Colonel James Ernest Stewart, D.S.O., M.C., late Royal Engineers, in recognition of his gallantry in attempting to trace the whereabouts of Lieutenant T. S. Knowles, East Yorkshire Regiment, in the mountainous regions north-west of Peking." Lieutenant Knowles, who was attached to the British Legation Guard at Peking, went on a walking tour in the West Hills, near Peking, early in October. Soon afterwards fighting occurred in that region and no trace of him has since been found.

Mr. Ormsby-Gore attended a dinner given by the French Colonial Union at Paris on June 25, when M. François Marsal spoke of the necessity of collaboration between Governments possessing Colonies. Mr. Ormsby-Gore is expected back from his visit to the Malay States on July 7.

The annual reunion of the Victoria (Hongkong and South China) Diocesan Association was held on June 27 in Victory House, Leicester-square. The chair was taken by Sir Claud Severn, and the chief speakers were Lady Hosie (author of "Two Gentlemen of China") and Dr. A. J. Watson, of Yunnan Fu.

The Rancee of Sarawak attended the special Ascot Week dance, cabaret and supper which was held in aid of the Fire Fund for King Edward VII Hospital at "Great Fosters," Egham, on June 20. At the races earlier in the afternoon, the Rancee, who was with her children, wore a brown brocaded short jacket over a yellow chiffon frock, and carried a long cane.

The reception held by the Earl of Plymouth and his Majesty's Body Guard of the Honourable Corps of Gentlemen at Arms, at St. James's Palace on June 26 was attended by Viscount Incheape, Viscount and Viscountess Bearsted, Major General Sir John and Lady Duncan, Sir Robert and Lady Kindersley and many others.

Sir John Tilley, H.M. Ambassador in Japan, had handed over to the library of the School of Oriental Studies a valuable gift from the University of Tokyo in acknowledgment of the assistance rendered by this country to that University in the reconstruction of their library, which was destroyed by earthquake in 1923.

Dr. K. H. Chow, Chinese Consul-General in Canada, who has been confirmed in his appointment by the Nanking Minister of Foreign Affairs, paid an official visit to the Canadian Prime Minister's Office on June 18 to convey greetings from the Nationalist Government and a message of good will from the Chinese people.

The engagement is announced between Thomas Crowe Spenser Wilkinson, Singapore, only son of Mr. and Mrs. Spenser Wilkinson, of Seventrees, Leatherhead, Surrey, and Betty Margaret Horner, only daughter of Mr. and Mrs. David A. Horner, at present residing at West Lodge Park, Hadley Wood, Middlesex.

Col. and Mrs. Applin, Lady Crowe, Sir Cecil and Lady Clementi, Sir Maurice and Lady de Bunsen, Mr. and Mrs. F. G. Penny, Col. the Master of Sempil and Sir Edward and Lady Stockton were among a large gathering at an at home given by Mrs. Neville Chamberlain at 37, Eaton-square on June 26.

Mr. John Helps Starey, who died on June 16 in his 81st year, was one of the early pioneers of rubber planting in Ceylon, with other extensive interests in Malaya and Java. He lived in the East from 1864 to 1900, and worked in those interests up to the day of his death.

The Dutch East Indian Society for Aerial Navigation, at Weltevreden, has invited General J. C. Snydes to be its guest at the opening of the D.E.I. air lines in Java. The General has accepted the invitation.

An expedition sailed for Mombasa on June 23, under the auspices of the Geographic Society of Chicago, to climb Ruwenzori and Mount Kenya. The expedition is led by Mr. Carveth Wells, who has had six years' experience exploring in the Malay Peninsula.

The Rev. F. C. Young, for the last five years minister of the Congregational Church in Bellingham, Kent, has accepted the pastorate of Union Church, Hongkong, on the retirement of Mr. Maconachie. Mr. Young sails for Hongkong in September.

The following names appear in the list of those called to the Bar on June 20.—Lincoln's Inn: P. A. Gyi, Inner Temple; L. M. Thi, of Emmanuel College, Cambridge;

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T. W. Goh, of University College, London. Middle Temple: G. H. Toy.

The Siamese Minister was a guest of the Dowager Lady Boyle, president of the Social Board, at a reception at the Lyceum Club on June 25. On the same evening he was at a dinner party given at 21, Brystone Square, by Mme. Paravicini.

Mr. Ormsby Gore, Under-Secretary of State for the Colonies, who has been visiting the Malay States, Dutch East Indies, and Ceylon, was to leave Colombo for London on June 21 in the s.s. *Narkunda*.

Sir Cecil and Lady Clementi were among the guests of Mrs. Amery at an "at home" at 112, Eaton-square on June 20. They also attended the General Assembly of the Order of St. John on June 25.

Mr. W. G. Darby returned to London on June 24 from his interesting tour in the Far East, which included visits to properties he is interested in in B.N. Borneo as well as Malaya.

The engagement is announced between Robert David Kerr Silby, son of Mr. and Mrs. R. M. Saker, of Shanghai, and Ena Maud, second daughter of Mr. and Mrs. W. E. Skinner, Cambridge.

The Hon. T. G. and Mrs. Cochrane left 21, Eaton-square for Miri, Sarawak, on June 21, for about two years. Mrs. Cochrane expects to return to England for a few months next spring.

Colonel G. Badham-Thornhill had the honour of being received by the King, at Buckingham Palace on June 26, upon his appointment as his Majesty's Military Attaché at Peking.

At the East Africa Dinner Club dinner at the Hotel Cecil on June 21, Sir Charles Eliot, a former Governor of the British East African Protectorate, was in the chair.

The Japan Society is entertaining the rival athletic teams of Waseda University and the Achilles Club at dinner after their meeting at Stamford Bridge on July 11.

The Siamese Minister, also Viscount and Viscountess Bearsted, were at an "at home" given on June 20 at 19, Grosvenor-square by Mrs. Van Gelder.

Sir Charles and Lady Addis, Sir Newton Stabb, and Sir Travers Clarke and Lady Clarke were among those at Rugby School Speech Day on June 23.

The B.A. degree was conferred at Cambridge on June 19, on Suon Wood Kwong and Ah Tah Tan, of Christ's College; and S. K. Teh, of Emmanuel College.

Miss Hitomi, Japan's woman athlete, who hopes to beat her own world's record for the long jump in the Olympic Games, is in training in London.

Mr. E. W. Beatty, chairman and president of the Canadian Pacific Railway, has arrived in London, and is staying at the Hyde Park Hotel.

Mon. Chao Fa Vamit, cousin of the King of Siam, is on his way to London, having arrived at Marseilles, accompanied by his family.

Mr. N. Ohtani, managing director of the Nippon Yusen Kaisha, is due to arrive at Southampton in the *Beren-garia*, on July 3.

PORTUGUESE CONSULATES.

It is understood at Lisbon that, among the various measures to be taken for the purpose of effecting savings in public expenditure, will be the suppression of the Portuguese Consulates at Salamanca and Badajoz (Spain), Gibraltar, and Singapore.

NEW JAPANESE AMBASSADOR.

A despatch from Tokyo to a Honolulu paper states that Mr. Matsui Debuchi, the Japanese Vice-Minister for Foreign Affairs, has been nominated Ambassador to the United States, to succeed Mr. Matsudaira, who has already been announced as the new Ambassador to Great Britain. Mr. Matsudaira's daughter, who was born in London, is to be married to H.I.H. Prince Chichibu this year.

GARDEN PARTY.

ENJOYABLE PARTY AT OXHEY GRANGE.

By the kind invitation of Mr. and Mrs. J. Doyle Penrose, a garden party was given at Oxhey Grange, Watford, to enable Chinese students and other visitors from China to meet friends of China in England, on the afternoon of June 21.

After tea various groups of the guests walked round the beautiful gardens—lawns, rock garden, etc.—and opportunity was provided for tennis, bowling and clock quits.

Much interest was taken in the specially designed turret clock, which is an ingenious design of the host's. When the clock chimes, a pair of doors open (as in the ordinary "cuckoo clock") and two mounted knights come out, oppose one another, the one (representing the age of

reason and goodwill) smites to earth the other, mounted and armoured and representing the power of militarism. The suggestion is that military force always means death, and must fall before the onward march of reason. Immediately following the passage of these two comes forth a heaven-sent messenger portraying the peace and plenty that follow the overthrow of the war spirit.

Among those who accepted invitations were:—Dr. W. C. Chen (Chargé d'Affaires at the Chinese Legation) and Mrs. Chen, Sir James Stewart Lockhart, Miss Emily Kemp, Mrs. Locker Lampson, Miss E. D. Edwards, Mr. and Mrs. H. T. Silcock, Mr. Philip Burt, Mr. and Mrs. Ottiwell, Miss A. F. Kwok, Miss S. S. Tye, Dr. W. W. Cadbury (Canton), Mr. and Mrs. F. Penman, Mrs. A. Penrose, Mr. M. Moir, Mr. K. S. Tan, Mr. F. Cho-Min Wei, Mr. A. F. Fox, Mr. W. E. Fox, Mr. K. H. Ho, Mr. B. J. Tan, Mrs. T. C. Yip, etc.

NAVAL AND MILITARY.

Recent changes in the submarine flotillas indicate that the time is approaching for the scrapping of the early boats of the "L" class. Six vessels of this type which have returned from China are now given foreign service leave, and will afterwards reduce to one-third crews at Portsmouth and Chatham. The Chatham vessels will not proceed to sea, and will be maintained in an efficient condition, until they are due for scrapping, by their reserve crews without recourse to dockyard assistance. They were laid down in 1916 and completed in 1917-18.

An Adelaide message says that the four R.A.F. Supermarine Southampton flying-boats which have flown to the Far East and are now in Australia were due at that city on June 22.

The *Castor*, having completed her refit at Chatham, has been transferred to Devonport and was to be commissioned on June 22 by Captain Wilfred N. Custance, with a full Devonport crew, for service on the China station. The ship she is to relieve is the *Curlaw*, Captain H. C. Allen, which was lent from the Third Cruiser Squadron in the Mediterranean for service in the Yangtze, probably because of her comparatively low draught of 13½ft. The *Curlaw* is to leave the China station early next month in order to meet the *Castor* at Colombo in August 1. The programme of the voyage of the *Castor* is as follows:—Leaves Devonport, July 1; Gibraltar, July 5-7; Malta, July 10-13; Port Said, July 16-18; Suez, July 18; Aden, July 23-25; Colombo, August 1-5; Singapore, August 11-13; Hongkong, August 19.

At Chatham, on June 25, the new cruiser *Kent* was commissioned by Captain J. Wolfe-Murray, D.S.O., with a full crew, for service as flagship on the China Station in place of the *Hawkins*, which is to return home for a large refit. The *Kent* is the last of the five cruisers authorised when the Labour Government was in office in 1924. Captain Wolfe-Murray formerly commanded the Central Reserve of Minesweepers at Sheerness. Commander C. S. Holland, late of the Signal Department at the Admiralty, is the ship's executive officer; and Commander E. W. Kitson, formerly King's Harbour Master at Simonstown, is the navigator, and will be Fleet Navigating Officer after her arrival in China. Engineer Commander L. G. Buchanan, in charge of the vessel's machinery, has been associated with her building since October, 1925. The *Kent* is the seventh ship in the Navy to bear the name. The last *Kent*, which chased and sank the *Nurnberg* in the Falkland Islands battle, and later took part in the destruction of the *Dresden* off Juan Fernandez, was broken up at Hongkong after the Great War, so that, by a coincidence, the new *Kent* begins her active service where her predecessor ended. The *Kent* will leave Chatham on July 3, calling at Sheerness and Portsmouth to complete her preparations.

LEGAL.

ASTROLOGISTS IN DIVORCE SUIT.

In the Divorce Court on June 22, Mr. Thomas Josiah Hume, of Singapore, sought the dissolution of his marriage with Mrs. Dorothy Elsie Hume *née* Austin, of Teignmouth-road, Brondesbury, citing as co-respondents Mr. Ernest Lionel Atherton, a herbalist, of Bristol, and Mr. Marshall Ernest Brown, a classical master at a Kingston school.

The petitioner claimed damages against both co-respondents. By their answers the respondent and co-respondents denied the charges.

The marriage took place at St. Peter's Church, Hongkong, on May 17, 1917, the petitioner then being a widower, with a son and a daughter. There were children of the marriage, sons aged from nine to six. The adultery was alleged to have been committed at the house at Teign-

mouth-road, where the wife was living while her husband was away at Singapore and elsewhere.

In their defence, the respondent and the co-respondents said their association was merely a friendly one, the house at Teignmouth-road being used for meetings of a group interested in astrology and kindred sciences.

Summing up, Lord Merrivale said that Mr. Hume, when in the East, married the daughter of a British chaplain at Yokohama. On returning to this country Mr. and Mrs. Hume became friendly with the Athertons. While the husband was away the wife became interested in astrology, and at her house at Brondesbury held what was called a "circle." Mr. Hume's counsel, in opening the case, had said that in connection with the "circle" Mrs. Hume was known as "Salome," the co-respondent Atherton was "Karma, the second Messiah," and Brown was "John the Baptist." But, said the judge, not one scrap of evidence had been given with regard to it. It had also been said that Mrs. Hume had declared that she loved Mr. Atherton very much and wished that she were free, but no evidence had been given about that, and the author of "this fantastic story" was a servant. The jury might not believe in astrology, but others did. For centuries men had attached the greatest importance to it, believing human creatures were influenced by the stars. The question was: Did these people really believe in astrology, as they professed? Were they people of clean mind following an innocent, even if some thought foolish, study, or was this "circle" a mere opportunity for the indulgence of beastly habits?

The jury found no misconduct by Mr. Brown, who was dismissed from the suit. About Mr. Atherton they could not agree, and were discharged.

BIRTHS, MARRIAGES AND DEATHS.

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

BIRTH.

Findlay.—June 25, at Hooley Range, Nursing Home, Heaton Moor, to Dorothy and W. Hal. Findlay (of Singapore), daughter.

DEATHS.

McKean.—June 19, at Belfast, Edward McKean, late of Chinese I.M. Customs, aged 85.
Metcalfe.—June 24, Harold William Metcalfe, at Dunburgh House, Geldeston, Norfolk.

WONDERFUL CHINESE PICTURES.

SIR JAMES STEWART LOCKHART'S COLLECTION ON SHOW.

What is probably the finest collection of Chinese paintings in England opened at the Betty Joel Galleries, Knightsbridge, on June 18, this comprising some 58 pictures from the collection of Sir James Stewart Lockhart, K.C.M.G., Mrs. Joel's father, who was at one time Colonial Secretary at Hongkong, and afterwards became Commissioner at Wei-hai-wei, from which post he retired a number of years ago.

Sir James, who is a great Chinese scholar, amassed his wonderful collection during his many years in China. They were not collected for profit, Mrs. Joel told the "Daily Sketch," but for their beauty and their relationship to Chinese literature, of which Sir James has always been a keen scholar.

The oldest picture shown is that of an eagle painted over 1,000 years ago and wonderfully preserved. Some of the white colouring matter in some of the paintings is made from crushed pearls; and one of the most interesting pictures, that of a magnolia tree with rocks and birds, is of fairly recent date. It was painted by the Dowager Empress Tzu Hsi. A rare treasure is a great celadine bowl over 1,000 years old of flawless workmanship, said to be the only one of its kind. Another picture of great rarity and of almost fabulous value is woven in silk, said to have been hung in the palace during the Ming dynasty.

The pictures are not to be sold, and in this connection the "Sketch" observes: It is heartening in these days to find a private collector with such wide knowledge and taste unwilling to allow so rare a collection to be disbanded and lost in America.

A message from Toronto states that Captain Faust Leyson, a native of Cobalt, Ontario, who has recently been appointed commander of the Southern Chinese Air Force, joined the United States air force during the Great War at the age of 17, after being refused by the Canadian air force on account of his youth. He saw service at the front and was a prisoner of war in Germany.

ANCIENT NANKING. COMIC INCIDENTS OF A SIEGE. SLAVE-GIRL EMPRESS.

By W. PERCEVAL YETTS (Member of the Council of the China Society).

The history of Nanking goes back more than two thousand years, though the name itself, meaning "Southern Capital," is no older than the fifteenth century. There is a legend that a walled town stood on the site in the fifth century B.C. In A.D. 229 the city, then called Chien-Yeh, became a capital for the first time when the ruler of the State of Wu transferred his headquarters thither.

During the period of the Six Dynasties, Nanking became one of the chief centres in which Buddhism flourished. The alien faith had no more ardent patron than the Emperor Wu, who founded the Liang dynasty in A.D. 502, and is generally accounted the most notable monarch of the period. He caused himself to be ordained a Buddhist priest, and often would leave his palace to live for a time the life of a monk.

When in A.D. 589 the Six Dynasties came to an end, the short-lived House of Sui moved the capital westwards some 600 miles. Destruction of the imperial city of Nanking followed as an act of policy, and much of the site came under the plough. During the three centuries of T'ang rule (A.D. 618-905) the place remained of little political importance, though its past repute and associations attracted thither residents of wealth and culture.

The vast enclosure that is Nanking of to-day is a relic of the heroic conceptions realised by the patriot founder of one of the few native dynasties which have governed China. Rebellion was rife during the last fifty years of Mongol misrule. One of the rebel chiefs had serving in his army a young nephew, named Chu Yüan-chang, who was destined to be one of the greatest figures in Chinese history. He had lived precariously as oxherd and later as servant in a monastery, and when in A.D. 1345 his father, mother, and elder brother died from famine, he was unable to buy coffins, and so buried them in straw. With the rebel army he showed himself a born leader, and in his uncle's household the devoted lover of a slave-girl named Ma.

FIRST MING EMPEROR.

Chu Yüan-chang succeeded to the command at his uncle's death, and victory after victory led up to the capture of Nanking in A.D. 1356 when he was aged about 30. He made it his headquarters under the name Ying-t'ien Fu, "Capital by Divine Favour," and reigned with the title "Duke of the Wu Kingdom." Eight years later he assumed royal rank as King of Wu, and after the fall of Peking he took, in A.D. 1368, the imperial yellow and mounted the dragon throne as first Emperor of the Great Ming dynasty with the reign-title of Hung-wu, by which he is generally known.

Thus ended the hated domination by a foreign race. The Emperor was as averse from personal display as he was merciful to defeated foes—qualities, rare in a Chinese monarch, that are traceable to the influence of his beloved consort the Empress Ma. Though he refrained from needless magnificence, he was not sparing in setting up institutions to the glory of the national culture. But, above all, he was mindful of military efficiency, and he gave his chief attention to strategic needs when he planned the immense Nanking wall which remains to-day a monument to his greatness. This wall is about twenty-four miles in circuit; and it varies from thirty to sixty-five feet in height.

Besides this prodigious grey-brick wall only ruins remain of Nanking's splendour under the first Ming Emperor—the Drum Tower, fragments of the imperial palace, hardly recognisable sites of temples and public buildings, and the battered tombs in which he, his consort, some princes, and concubines are buried.

PORCELAIN PAGODA.

The Emperor died A.D. 1398, aged 71. His sons were excluded from the succession, and a feeble youth of 16, his grandson, Yün-wên, mounted the throne. The most capable son, who had his headquarters at Peking as Prince of Yen, refused to be passed over. In revolt he marched south, and eventually captured Nanking in A.D. 1403. Proclaimed Emperor with the reign-title of Yung-lo, he effected the customary slaughter of the royal relatives and their adherents. The ousted youth escaped with some of his officials, disguised as monks. Some time between then and 1421 (probably 1412, but the date is uncertain) the Court was moved north to Peking. There is no doubt, however, that A.D. 1419 was the year when the Emperor conferred on the city the title of Nanking ("Southern Capital"). A word must be said on the Porcelain Pagoda

which our forbears rated as one of the wonders of the world. The Emperor Yung-lo had it put up in memory of the Empress Ma on a famous temple site outside the south wall of Nanking. It was finished in A.D. 1431, after nineteen years had been taken to build it.

In A.D. 1645 Nanking surrendered to the Manchus without a fight. Nearly two centuries later the forces of a Western Power first came in contact with the city when the British Fleet, with Sir Henry Pottinger as plenipotentiary, arrived there after the storming of Chinkiang. On Aug. 29, 1842, the Treaty of Nanking was signed, and the so-called "Opium War" ended. Eight years after that began one of those upheavals which have been frequent in Chinese history. The "Long-haired Rebels," led by a man who claimed to be a Christian convert, started from the Canton province on their victorious march northwards.

THOUSANDS MASSACRED.

An account of the rebels' capture of Nanking in A.D. 1853, taken from an eye-witness's record, was vividly told by Sir Francis Aglen, when Commissioner of Customs at that city in 1901. The feebleness of the defence was largely due to the Viceroy's ineptitude and cowardice. There were comic incidents in the siege; for instance, one evening the rebels took the life-size images of some 500 lo-han, or Buddhist saints, from a temple outside the walls, arranged them in ranks upon a neighbouring hill with banners and lanterns, and told off a few men to yell and move about among them. Thus they drew the defenders' fire throughout the night and exhausted their ammunition. The besieged also tried strange means to terrorise their enemy. They made a number of paper men, 20ft. tall, such as are used in funeral processions, and put one beside each gun on the wall. As the gun was fired the paper effigy would be raised and waved about and then lowered again before the smoke dispersed.

On the eleventh day of the siege the rebels entered through a breach in the wall beside the I-fêng Gate and below the Lion Hill. After a temporary setback the city was in rebel hands, the only stiff fight having been put up by the Manchu garrison aided by their women. Those of the women who had not perished in the fighting, to the number of about 4,000, were penned into a corner and burned alive. Then the streets ran red. Thousands of defenceless citizens, particularly those with official connections, were slaughtered, and even more escaped the horrors through suicide.

Eleven years Nanking remained the capital of the so-called T'ai-p'ing Empire under the rebel chief, who styled himself the Heavenly King, and claimed to be the Brother of Christ. The rebels fought among themselves, and one quarrel resulted in the destruction of the Porcelain Pagoda. At length the imperialist forces, aided by the "Ever Victorious Army," latterly led by Gordon, got the upper hand. Nanking was regained in July, 1864, and the unfortunate inhabitants suffered the usual massacre.—"Daily Telegraph."

AN EMPIRE FUNCTION.

DIAMOND JUBILEE OF THE ROYAL COLONIAL INSTITUTE.

The Royal Colonial Institute, 18, Northumberland-avenue, celebrated its Diamond Jubilee with a Reception in the Imperial Institute, South Kensington, on June 26, and it can easily be asserted that it was one of the most brilliant functions held, even in this city of great events, for many a day.

Over 2,000 guests were welcomed in the vestibule by the Chairman and Council of the R.C.I., while the decorations worn by the guests from every part of the Empire, including Hongkong and Malaya, together with the dresses of their ladies, made the spectacle a never-to-be-forgotten one. It was, as one present aptly described it, an "evening of reunions," and full of entertainment. The string band of the Grenadier Guards discoursed music in the Central Court throughout the evening, while there was dancing in the Great Hall, during an interval in which Dame Clara Butt, D.B.E., sang, amid frequent applause, Empire songs, the choruses of which were participated in by representatives in the great throng of different voices of the Empire. Letters of congratulation were read from H.M. the King, the Prince of Wales and the Prime Minister.

Included in other forms of entertainment was a concert in which well-known artists took part, so that every conceivable arrangement was made for the entertainment of the great Empire gathering, the largest, perhaps, of its kind that has assembled in one building.

The reception demonstrated the influence and the popularity that the Royal Colonial Institute enjoys in the Empire.

THE CHINA ASSOCIATION.

THE ANNUAL RECEPTION.

The annual evening reception held by the China Association took place on June 21 at King Edward VII Rooms, Hotel Victoria, Northumberland-avenue, from 9 p.m. to midnight. In the absence of Lord Southborough, the President, who to everyone's regret was unable to attend owing to illness, Mr. Stanley Dodwell, who recently succeeded Mr. L. N. Leefe as chairman of committee, received the guests, of whom there was a large number. The proceedings were most enjoyable. There was no "sit-down" supper, buffet refreshments being continuous throughout the evening. Dancing was freely indulged in, but the chief point was that many folk—especially ladies—who had not seen each other for a long time were able to meet and chat over old times. The following members of the Committee kindly acted as Stewards during the evening:—Messrs. Stanley H. Dodwell, H. G. Simms, E. F. Mackay and W. B. Kennett.

Those present included:—

Sir Charles and Lady Addis, Mr. G. H. Ardron, Mr. and Mrs. W. T. Alway, Sir Francis and Lady Aglen, Mr. and Mrs. A. C. Angier.

Lieut.-Comdr. Morice Blood, R.N., and Mrs. Blood, Mr. John L. Beaumont, Mr. and Mrs. H. W. Bird, Colonel G. T. Brierley and Mrs. Brierley, Mr. and Mrs. D. G. M. Bernard, Mr. Bradley, Mrs. Beaumont.

Sir Edward and Lady Crowe, Sir Burton and Lady Chadwick, Sir Herbert and Lady Creedy, the Chinese Chargé d'Affaires and Mme. Chen, Mr. and Mrs. H. E. Campbell.

Miss D. Dalzell, Sir William and Lady Rees Davies, Captain G. C. Dickens and Mrs. Dickens, Miss Anne Dodwell, Mr. and Mrs. W. Trenchard Davies.

Mr. and Mrs. G. T. Edkins.

Mr. G. P. Forster, Miss Violet Forster.

Mrs. H. J. Greig, Miss Miriam Greig, Mr. E. M. Gull.

Mr. E. R. Halifax, Mr. and Mrs. W. P. Holland, Mr. and Mrs. George Hastings, Mr. and Mrs. John Hastings, Mr. and Mrs. Hutton, Miss Hutton, Mr. Hutton, jun.

Mr. and Mrs. H. H. Joseph, Mr. and Mrs. H. D. C. Jones.

Mr. and Mrs. W. P. Ker, Mr. Paul King, Mr. D. Kimpton, General Sir George and Lady Kirkpatrick, Mr. and Mrs. W. B. Kennett, Mr. Leonard Ker.

Mrs. P. F. Lavers, Mr. and Mrs. H. W. Looker, Mr. and Mrs. L. N. Leefe and Miss Leefe, Mr. and Mrs. David Landale, Sir James and Lady Stewart Lockhart, Mr. H. W. Lester, Miss Leveson, Mrs. A. M. Lambert.

Mr. and Mrs. E. F. Mackay and Miss L. M. Mackay, Mr. and Mrs. R. N. Macleod, Lady May, Mr. H. A. J. Macray, Lieut.-General Sir George and Lady Macdonagh, Mr. and Mrs. W. R. McCallum, Miss Eleanor McCallum, Miss Margaret McCallum, Mrs. G. C. Murray, Mr. Donald Morrison, Mr. R. M. J. Martin, Mr. S. F. Mayers, Mr. G. Mounsey, Mr. and Mrs. K. O. Mackenzie, Mr. N. G. Maitland.

Mr. and Mrs. E. J. Nathan.

Mr. and Mrs. H. A. Ottehill, Mr. W. Adams Oram.

Mr. and Mrs. E. V. D. Parr, Mr. K. R. Pilkington, Mr. and Mrs. J. T. Pratt, Colonel the Hon. Sidney Peel and Lady Peel, Mr. and Mrs. R. E. N. Padfield.

Mrs. L. S. Quinn.

Mr. and Mrs. Archibald Rose, Mr. and Mrs. E. A. Ram, Sir E. Denison and Lady Ross, Mr. J. F. Van Rees.

Mr. C. P. Sandberg, Mr. and Mrs. Sandberg, Mr. O. F. A. Sandberg, Mr. Frank Smith, Sir Kenneth and Lady Stewart, Mr. and Mrs. C. V. Sale, Mr. and Mrs. J. D. Smart, Mr. and Mrs. E. A. Stanton, Mr. and Mrs. H. G. Simms and Miss Simms, Sir Newton and Lady Stabb, Mr. and Mrs. John Swire, Mr. George Stott, Mr. and Mrs. W. E. L. Shenton, Lady Stubbs, Mr. S. Saburi, Mr. and Mrs. C. A. Skinner, Mrs. Geoffrey Shipton, Captain Shipton, Miss Shipton, Sir Gershom Stewart.

Sir Skinner and Lady Turner, Mr. M. W. Turner, Mr. J. H. Teesdale, Mrs. W. M. Teesdale, Mr. A. M. Townsend.

Mrs. J. Y. V. Vernon.

Mr. and Mrs. H. P. Wilkinson, Colonel and Mrs. Wyndham, Mr. and Mrs. R. H. R. Wade and Miss Kathleen Wade, Mrs. R. D. Wade, Mr. and Mrs. A. P. Wood and Miss M. E. Wood, Mr. M. Windsor, Mr. and Mrs. Edward White, Mrs. R. Chatterton Wilcox, Mr. and Mrs. H. C. Wilcox.

Sir Edward and Lady Hilton Young.

CHINESE WOMAN FOUND DEAD.

HUSBAND ARRESTED FOR ALLEGED MURDER.

Late on the night of June 19 a young Chinese woman, who had been staying with her husband at a boarding-house at Grange in Borrowdale, was found dead on a grassy knoll just off the main Borrowdale-road, near Keswick.

The woman appeared to have been strangled by a window-blind cord. Early next morning the police arrested the woman's husband, Chung Yi Miao, aged 28, who described himself as a doctor of Hongkong, in his bedroom at Borrowdale Gates, a boarding-house. Brought up at the Keswick Police Court he was remanded until June 29 on the charge of murder. Miao, who was said to be a law student of New York, said he wanted his wife's relatives and friends, her brother from Portugal, and his own relatives and friends at the trial. She had a grandfather and grandmother in Hongkong. He had friends in New York, but none in this country. He asked for a lawyer and a Chinese officer.

A friend of the woman said to a "Daily Mail" reporter: The husband and wife had been less than a fortnight in England, and I and a friend were asked to book accommodation for them in London for last week-end. They arrived at Liverpool on their honeymoon. They were married in New York on May 15. The husband was a Chinese-American and a law student. Her father is what you call a merchant prince in Hongkong. She always had plenty of money. In 1924 she came to Wembley and set up an antique shop in the Hongkong section. She was pretty and her strong point was her exquisite figure. She was also clever and had won a degree in the United States. She met her husband while on a visit to that country.

At the inquest Miss Beatrice Crossley, proprietress of a boarding-house, said that the woman and man left her house arm in arm. The husband returned alone. Inspector Graham said that three separate cords were fastened tightly round the woman's neck. The passports showed that the couple had come from New York. They had been touring and seemed to be in good circumstances, particularly the woman.

Later news is to the effect that the internal organs of the murdered woman have been sent to London for analysis. Her father died about two years ago and left a large fortune between her and her brother in Lisbon, Portugal. The funeral took place on June 21 at the Parish Church of Crosthwaite.

MISCELLANEOUS.

Four silver-gilt vases, designed by Sir Edwin Lutyens, are to be placed on the High Altar of St. Paul's Cathedral in memory of the late Lord Stevenson, the organising genius of the British Empire Exhibition. They are the gift of about 80 personal friends. Mr. Winston Churchill, the Chancellor of the Exchequer, was chairman of the committee which arranged the details of the gift, and the other members were Mr. Amery, the Colonial Secretary; Mr. J. H. Thomas, Mr. Beaumont Pease, Mr. Eric Miller, and Mr. Brendon Bracken. It is proposed to place the vases on the altar shortly, and the occasion will be marked by a service of dedication.

Japan appeared for the first time in the jumping contest for the King's Gold Cup at the International Horse Show, Olympia, on June 25, and Capt. Yoshida looked like having a perfect round until the last jump, where he lost points. The cup was won by Capt. J. H. Dudgeon, of the Royal Scots Greys. England, France, Japan and Belgium were the nations competing.

An Indo-Chinese schoolboy, named Ngyem-The-Doc, aged 18, who was following the classes at the Agronomic Institute at Nancy, after proposals of marriage to a young Polish student, drew a revolver and fired, hitting the girl in the neck and shoulder. He then turned the revolver on himself and fell dead.

At a Congress on the Aerial Exploration of the Arctic, which closed at Leningrad on June 23, M. Walter Bruns, the explorer, stated that he had drawn up a scheme for an air line which would cross Siberia, the chief links being Berlin, Leningrad, Turukhansk, Harbin or Khabarovsk and Osaka.

At the "Daily Telegraph's" exhibition of art treasures at Olympia from June 19 to August 1, the objects from the Far East include an intriguing Japanese black lacquer Buddhist figure. There is also a Chinese table of black and gold lacquer, companion to one in the Royal Museum at Stockholm, which is a thing of rare beauty.

During 1927 the Japanese who came to this country either for permanent residence or to stay for some period exceeding six months numbered 208.

China, fortunately for us, does not seem capable of hating more than one nation at the same time.—Mr. Douglas Mackay.

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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SINGAPORE FLOATING DOCK.

FIRST SECTION STARTS LONG VOYAGE.

On June 21 thousands of people lined the banks of the Tyne when the first section of the Singapore floating dock, built by Messrs. Swan, Hunter, and Wigham-Richardson, cast off at Wallsend and began a voyage of 8,500 miles that will last till November. Four Dutch tugs towed the section, and it is expected that the average speed will be three miles an hour. The tugs are provisioned for the whole voyage, and coal will be taken in at Algiers, Malta, and Port Said. A small quantity is carried for use on the dock itself in connection with the pumping plant. In case of excessively bad weather, or an exceptional emergency during the voyage, arrangements have been made so that the dock may remain stationary until conditions improve. As an additional safeguard two divers accompany the dock section. The personnel of the tugs towing the section numbers about eighty men, and in addition there are a small number of skilled Tyneside workers sent out by the shipbuilders.

The dock will be the largest structure that has ever passed across the Indian Ocean. The other, and lighter, section of the 50,000-ton dock will leave Wallsend shipyard this week, but it is expected to arrive at Suez in time to pass through the Canal in proximity to the first section.

OCEAN RESEARCH.

DANISH CRUISE ROUND THE WORLD.

The Royal Danish research ship *Dana*, which has just begun a two years' cruise of research, arrived at Plymouth on June 20 from Copenhagen. The cruise will be the first round-the-world oceanographical expedition since the return of H.M.S. *Challenger* from her famous voyage more than 50 years ago. The leader of the expedition is Dr. Johannes Schmidt, and the *Dana*, fully equipped, is placed at the disposal of the expedition by the Danish Government: all other expenses being borne by the Carlsberg Fund. The *Dana* is a steam trawler, a sister ship of the English research vessel *George Bligh* and the *Scottish Explorer*, and normally employed, like them, in investigations of sea fisheries of the International Council for the Exploration of the Sea. In the early spring of 1929 the *Dana* proceeds to Japan and China, and thence to the Malay Archipelago, the Dutch East Indies and Siam, and across the Indian Ocean from Java. Special attention will be paid to ocean depths, but every branch of oceanography is provided for, both in the technical apparatus of the ship and in the qualifications of her expert staff. Investigations of the fauna of the sea bottom will be limited, owing to the expenditure of time which they involve. It is Dr. Schmidt's intention to pay particular attention to the life histories of all the species of eel in Indo-Pacific regions.

CHINA'S NATIONALIST GOVERNMENT.

WOMEN'S LEAGUE URGE RECOGNITION.

The following resolution on the present situation in China was passed by the Executive Committee of the Women's International League at its last meeting:—

"The Executive Committee of the Women's International League, having heard the report of the British delegate just returned from China, suggests that immediate recognition of the Nationalist Government would strengthen the forces which are working for the establishment of civil government, law and order in that country.

"It, therefore, urges H.M. Government to take steps towards this without waiting for the action of any foreign powers; to give it the status of other great powers with regard to diplomatic and other arrangements; to start negotiations for revision of the treaties on this basis; and to support any action that China may take in referring difficulties to the League of Nations."

The Chinese Legation at Moscow on June 20 hoisted the Kuomintang flag.

HEALTH IN THE TROPICS.

COLONIAL OFFICE'S ROLE.

Proposing the toast of the Royal Society of Tropical Medicine and Hygiene at the twenty-first anniversary dinner of the society at the Café Royal on June 22, Mr. L. S. Amery said that the most important rôle of the Colonial Office was its function as a Ministry of Health. "There was a time," he said, "when the diseases of the tropics were regarded as the natural and inevitable concomitants of tropical climates. It is only within the last generation that we have learned that they are no more inevitable than the diseases of our own country. The general level of medical work never stood so high in our Colonial Empire as it did to-day, and while he congratulated various tropical medical services on their work, he hoped that before many years were out they would be able to create an even more embracing service—something in the nature of a single Colonial Medical Service.

INSTRUCTION IN TROPICAL HYGIENE.

Courses of lectures and practical demonstrations for the guidance of employees of business firms and other bodies in tropical and sub-tropical countries have been arranged by the London School of Hygiene and Tropical Medicine. These courses, in addition to providing simple rules for guidance in regard to preparation for life in the tropics and personal hygiene, will also include a short account of some of the more common diseases, with advice in regard to measures of protection against such diseases and some guidance in simple methods of self-treatment.

CHINESE DEVELOPMENTS.

UNITED STATES ATTITUDE.

Developments in China have led to a proposal that the United States should issue a formal definitive statement regarding its attitude to the Nationalist régime. It may be many weeks before the projected statement takes tangible form, says a Washington message to the Exchange Telegraph, but nevertheless it is known that many officials favour the issue of a positive pronouncement as soon as practicable, as being the best means of serving American interests and expediting the consolidation of China under the Nationalists. Consideration of this move depends entirely upon nothing happening in China to impede the Nanking Nationalists in carrying out their programme of unifying Chinese Government. If the statement is made it will simply show the Chinese people that the United States sympathises with their efforts to form a stable Government, and thus indirectly encourage the Nationalists in their present efforts at unification. Later developments may result in a different sort of pronouncement, although under no conditions will the United States commit itself to a definite course of action with regard to recognition. Recognition will come, it is stated, only when Washington is fully satisfied with the stability, sincerity and authority of the Chinese Government.

JAPANESE WORLD TOUR.

TRANS-SIBERIAN JOURNEY TO EUROPE.

One hundred and twelve Japanese who are making a tour of the world will arrive in London on July 20.

They include members of the Diet, bankers, business men, doctors, and students, and they are the first large party from Japan to travel by the trans-Siberian route since the war. Moscow will be reached on July 8, and after visiting Berlin, Hanover, and Cologne, the party, which is under the auspices of the Osaka "Maimichi," will come to London, where they will stay for a week. They will then go to Amsterdam for a week in order to cheer the Japanese competitors in the Olympic Games.

The homeward Journey will be by way of the Suez Canal, and the party are due back in Kobé on Sept. 24.

Messrs. Thomas Cook and Son have made all arrangements for the comfort of the party.

AVIATION IN INDO-CHINA.

RECENT IMPORTANT DEVELOPMENTS.

An interesting arrival aboard the *Athos II*, which has docked at Marseilles from the Far East, was Commandant Glaize, who has been laying the foundations for a commercial air line from Rangoon to Vinh.

The line is to be run in conjunction with the British line from London to Australia, the connection being made at Rangoon. It is considered that the creation of a bureau for commercial aviation attached to the Government-General of Indo-China, which will probably be followed by the establishment of a correspondence office at the Ministry of Colonies, will do much to bring Indo-China within a few days of France before very long.

THE CHURCH IN SINGAPORE.

CORDIAL WELCOME TO LATE BISHOP.

The annual meeting of the Singapore Auxiliary Diocesan Association, presided over by the Bishop of Ely, took place at S.P.G. House, 15, Tufton-street, Westminster, on June 21, a large number of churchmen with either past or present connections with Malaya being present. Amongst the gathering were noticed Bishop C. J. Ferguson-Davie and Mrs. Ferguson-Davie, both of whom received a hearty welcome from the assembled gathering. The Bishop and his wife were busy and happy in meeting those whom they ministered to in the Diocese of Singapore, and, as he observed, it was a delight to him to be in personal touch again with such old friends and Church workers as E. S. Hose, C. Baxendale, W. Makepeace, G. C. Valpy, H. G. Wightwick, Lt.-Col. C. W. Spriggs, etc.

After prayer the meeting commenced with the election of the following as the Committee for the ensuing year:— Mr. E. S. Hose, Rev. J. D. Bolton, Rev. J. R. Lee, Messrs. C. Baxendale, W. Evans and W. Makepeace, Dr. E. A. O. Travers, Messrs. G. C. Valpy, H. B. Ward, and H. G. Wightwick, Bishop C. J. Ferguson-Davie and Mrs. Ferguson-Davie, Mrs. H. G. Cronk, Misses M. A. Chitty and K. A. Ellerton, and Lt.-Col. C. W. Spriggs.

SPEAKERS FROM THE EAST.

The audited accounts were then passed and the rules confirmed, after which the Chairman delivered an interesting address, in commencing which he observed that his task this year was an easy one, as there was a rich supply of speakers that afternoon, who would give them first hand information regarding the work in Malaya and South Siam. The Chairman welcomed Miss E. M. Stephenson, Miss M. Satchell, Rev. C. R. and Mrs. Simmons, and last, but not least, Bishop and Mrs. Ferguson-Davie, who had rendered such wonderful service to Malaya, while Mrs. Ferguson-Davie in particular would be sorely missed in hospital and medical work in that country. He was quite sure they were not going to be idle at home, for in fact the Bishop would be found for some months to come doing useful work at Fleet. The speaker paid a tribute to the work of Miss Mary Sharp (now Mrs. Cronk), who had always assisted him with that tender care and sympathy he so much appreciated. Before concluding the Chairman touched on the Jerusalem Conference and its importance on the Christian outlook.

Bishop Ferguson-Davie, who was cheered on rising to speak, struck a sympathetic note at the very outset by bespeaking their sympathy to the planting community in their present rubber dilemma. He proceeded to speak about the Diocese of Singapore, of the scattered work there was in it, of the growth of the work among Tamils from Singapore to Alor/Star; of the energy displayed by Chinese Christians, having congregations full of grit, and of the growth of the work generally. He anticipated great result during the tenure of Bishop Roberts, and his great hope was that it would be possible to send out more priests to the country.

IDEAL DIOCESE.

Mrs. Ferguson-Davie spoke in feeling terms of her regret to leave such an "ideal Diocese" as Singapore, and referred in high terms to the beauty of the country, the large scope of work, and to the workers. She said that St. Andrew's Hospital, Singapore, was going on steadily from year to year, and that three beds had been endowed in perpetuity. (Applause.) The children's ward seldom had an empty cot. The buildings of the Malacca Medical Mission had been greatly improved during last year, the old Chee Swee Cheng Ward having been doubled in size, and a new maternity block built. The speaker referred to the assistance received from doctors, mentioning, in this connection, the name of Mrs. (Dr.) Dexter Allen.

Rev. C. R. Simmons spoke of the work in South Siam, and of the good work being done slowly but surely under some difficulties.

On the termination of the meeting those present repaired to the hall upstairs, where tea and light refreshments were served, while memories were recalled of days spent in the "land that is always afternoon."

CHINA'S COTTON INDUSTRY.

A confidential report on the cotton industry in China has been prepared by the Department of Overseas Trade from information furnished by the Acting Commercial Counsellor at Shanghai, and issued to firms whose names are entered on its Special Register.

United Kingdom firms desirous of receiving a copy of this report, together with particulars of the Special Register service of information and form of application for registration should communicate with the Department of Overseas Trade, 35, Old Queen-street, London, S.W.1.

COMPANY MEETING.

**"SHELL" TRANSPORT AND TRADING.
PROSPERITY AND EXPANSION CONTINUE.**

LORD BEARSTED'S ABLE REVIEW.

The annual general meeting of the members of the "Shell" Transport and Trading Company, Ltd., was held on June 25 at the Cannon Street Hotel, E.C., the Rt. Hon. the Viscount Bearsted, M.C. (the Chairman), presiding.

The Secretary (Mr. E. A. Smith-Rewse) having read the notice convening the meeting and the auditors' report,

The Chairman, in the course of an able and exhaustive review, said: I suppose that all interested in the oil trade will agree that the outstanding feature of the year under review was the enormous increase in the world's production. I drew your attention to this at our last meeting when for 1926 there was an increase of 3 per cent., but for 1927 the increase was no less than 15 per cent., or, to bring it more vividly before you, 22½ million tons, or about 6,000 million gallons. By far the greater part of this increase arose from the United States of America, but every major producing country had its share, with the exception of Mexico, which has since shown some signs of recovery from its temporary setback. The glut of oil in the United States was so pronounced that, with the full approval of the respective authorities, concerted measures were taken by the producers to stabilise production in order to conserve the national oil resources in accordance with the economic needs of the country. Our own affiliations have taken a prominent part in the solution of this pressing problem, and we hope in time to reap the reward of our prudence.

In spite of this voluntary curtailment, our companies in the United States showed a slight increase in actual production, and, what is more important, a very valuable increase in their proved oil reserves, especially in the deeper layers. In Ventura the "Shell" Company of California brought in a well at over 7,000 ft., which was the deepest commercially producing well in the world, but we have since brought one in at 7,503 ft. No less than 1,000 miles of pipeline were projected and are now completed, in addition to new refineries at Dominguez, Martinez and Chicago, and distributing facilities have been enormously multiplied.

According to the figures provided by the Soviet authorities, Russia now ranks second among the petroleum-producing countries, though this claim sounds greater than it is in reality, as even on these figures Russia's production is only 8 per cent. of that of the United States, and about 6 per cent. of the world production, or, in other terms, the increase in world production for 1927 is more than double the whole production of Russia. I shall have something to say later on as to the methods of its disposal and its effect on the world situation.

WIDESPREAD INTERESTS.

In the Argentine we have made considerable progress on production; so much so that we now feel justified in building a pipeline and refinery. In Egypt the Anglo-Egyptian Oil Company increased their production and were able to give us an increased dividend. Production in Sarawak has been well maintained, and, thanks to the wise and encouraging policy pursued by the Government of that country, we have every hope of expanding our developments there. In Rumania we still suffer from excessive taxation, and are unable to reap the benefit of our work. In Venezuela we had largely increased production, both from the Caribbean Petroleum Company and the Venezuelan Oil Concessions, Ltd., which latter has now entered upon the dividend-paying stage. In Mexico, as you know, we have a considerable interest in the Mexican Eagle Company, and the strike of oil in the new field at Mecatepec, as well as the favourable developments in the Isthmus, hold out good prospects both for that company and the Corona Company, of which our group hold the whole capital. In the Dutch East Indies we have spent very large sums during the past years in bringing our producing equipment up to date, and are now reaping the reward in the shape of an increase in production of over 500,000 tons. We have every hope that this increase will be maintained. (Hear, hear.)

To cope with the transport of all these increases we added over 100,000 tons of new tonnage to our fleet, while at the same time we disposed of a number of older vessels, following our policy of gradually converting all our ocean-going steamers to motor-driven boats. The result was a considerably greater efficiency, evidenced by a 60 per cent. diminution in the number of days laid up. The fleet carried during the year 14,345,000 tons, as against 12,859,000 for 1926.

TALE OF PROSPERITY.

I have given you a pretty consistent record of increased world production, but it is a logical result that this must lead to lower prices until consumption rises to the same level. Some time ago I told you that the competition in the oil trade had shifted from production to distribution, and I think I can claim that your directors were among the first to comply with the changed conditions. We extended and improved all our distributing machinery, and I think few can realise the enormous cost and work this involved and is still involving.

We have erected pumps all over the world by the tens of thousands, but we feel that this vast expenditure has been amply justified by the fact that, in spite of low prices and intense, and sometimes unfair, competition, our companies have

been able to maintain for the most part, and in some cases even increase, our dividends. From time to time many oil companies in various countries, and in varying circumstances, have sought our advice and entrusted their management to our group, and it is peculiarly gratifying that the tale of prosperity which I have just told you includes so many of these. (Hear, hear.)

In the Indian market we have for many years worked in close co-operation with the indigenous producers, headed by the Burmah Oil Company, one of the oldest and most respected members of our industry, with whose broad outlook and sound views we have found ourselves in complete sympathy. This loose-knit association has now given rise to a permanent unification of our marketing interests in India, which I am sure will be to the general advantage. In Mesopotamia the Turkish Petroleum Company, in which we are to have a 23½ per cent. interest, has met with gratifying success in its exploration, and should ultimately prove a remunerative investment, though it may be some time before it becomes a commercial proposition, as a pipe-line of 750 miles in a remote and desert country is involved.

REFERENCE TO CHINA.

I think I have now dealt with the salient features of 1927, but you will all want to hear about the current year. I can say frankly that there are many disquieting factors. The danger of over-production continues, prices are still low, markets are disturbed, the Russian trouble continues, China is in chaos. What have we to set against these threats to the continuance of our prosperity? We have a tried and tested organisation, we have a staff with vast experience, working with a loyalty beyond praise; we are producing, refining, shipping and marketing the right goods; we have always made large reserves, and we have never hesitated to spend money where an eventual economy in working could be gained by a calculated expenditure. It is the results of this policy in past years which we are now reaping and which enable us to maintain our profits. Therefore I say that we can face the future with the fullest confidence. (Hear, hear.) We have proved ourselves as prepared as any for the difficult days, and if, and when, better times come, I fully believe that we shall be among the first to enjoy them. (Applause.)

I have much pleasure in moving the adoption of the report and balance-sheet.

Sir Henri W. A. Deterding, K.B.E., seconded the resolution, which was carried unanimously.

The retiring directors—Mr. W. Foot Mitchell, M.P., Sir Reginald MacLeod, K.C.B., Mr. Andrew Agnew, C.B.E., and Colonel Sir Henry McMahon, G.C.M.G., G.C.V.O., K.C.I.E., C.S.I.—were unanimously re-elected.

The auditors, Messrs. Turquand Youngs & Co., were reappointed.

The proceedings terminated with a cordial vote of thanks to the chairman and directors.

RUBBER MATTERS.

(Continued from page 469.)

taking the view that next year, when the United States may again be forging ahead after the Presidential Election and after a reversion to healthy conditions on the Stock Market, the capacity of production may only just be able to cope with world requirements.

AMERICAN TYRE FIGURES.

American tyre figures for April are as follows, estimated 75 per cent. complete:—

	Production.	Consumption.	Stock end Month.
Tyres, April, 1928 ..	4,633,308	4,358,831	9,537,796
" " " 1927 ..	4,724,748	4,276,464	9,091,787
Tubes, April, 1928 ..	4,995,533	4,275,604	12,479,150
" " " 1927 ..	5,529,936	4,769,385	13,351,406

RUBBER STOCKS.

A broker's circular gives the stocks in London, Liverpool, U.S.A., Malaya, and Ceylon, on Jan. 1 and May 30 for the years 1927 and 1928. These are:—

		1st January—30th May, 1927.					
		London.	Liverpool.	U.S.A.	Malaya.	Ceylon.	Total.
Tons	..	48,918	2,402	72,510	26,443	5,090	155,363
"	..	67,169	2,930	94,562	25,133	4,106	193,900
		1st January—30th May, 1928.					
Tons	..	63,793	2,468	100,130	25,798	5,898	198,087
"	..	44,561	2,254	105,357	17,687	5,033	174,897

It will be seen that, during the first five months of 1928, stocks decreased over 23,000 tons, as against an increase of about 38,000 tons in 1927 for the corresponding period.

Monitors, even the giant Komodo specimens, of which there are two at the London Zoo, become very tame, not only taking food from the hand, but allowing themselves to be led about on a dog-chain. A famous American zoologist, in a recently published monograph, has stated that they are peculiar in being stone deaf, a somewhat erroneous statement since the Zoo specimens answer to the call of their curator and those with whom they are intimately acquainted.

CHANG TSO-LIN.

AN ACCOUNT OF HIS CAREER.

Chang Tso-lin (1873-1928), Chinese military leader, born in the Province of Fengtien. Of peasant origin and without education, he was successively a swineherd, a servant in the Catholic Mission at Newchang, and a labourer on the Peking-Mukden Railway. Thereafter he forsook regular employment and first rose to prominence in 1904 as a leader of *Hanghutze*, or Manchurian brigands, when he and his followers became unofficial allies of Japan during the Russo-Japanese War. At its conclusion, acting under Japanese advice, he submitted to the Chinese Government, and his band was incorporated in the Chinese army. He received quick promotion, and attained command of a Division. In 1913 he was appointed *Tutuh*, later *Tuchun*, both terms denoting Military Governor, of Fengtien.

Chang Tso-lin was a loyal servant of the young Republic of China, and opposed both Yuan Shi-k'ai's monarchical aspirations in 1916 and Chang Hsun's attempted restoration of the Manchu dynasty in 1917. In 1918 he was appointed Inspector-General of the Three Eastern Provinces, i.e., of Manchuria, and, with the gradual disappearance of civil government, his military control became absolute. By the simple expedient, unusual in China, of paying, feeding and disciplining his troops, he became a forceful and dominant factor in the unstable politics of the country. His activities were all embracing: railways and railway finance, banking, mining, farming, in all of these and other forms of industrial enterprise his strong hand was felt. In market contrast to the insecurity and disorganisation prevalent throughout the rest of the country, due to the withdrawal of authority, to the spread of Bolshevik influence and to other causes, law and order of a kind prevailed in Manchuria under Chang's régime.

During the concluding twelve years of his life, while maintaining autocratic control of Manchuria, he made four visits to Peking, actuated on each occasion by an intention to set up a stable form of government for the country. In 1920, when, during the feeble Presidency of Hsu Shi-chang, the Government fell under the control of the corrupt and reactionary militarists known as the Anfu Party, he drove their leaders into retirement, and, in co-operation with Tsao Kun, the Chihli *Tuchun*, made an attempt to form an administration. Their efforts were fruitless, and in 1921 he again came down to Peking and installed a Cabinet under Liang Shih-yi. Upon this occasion he was defeated by General Wu Pei-fu and driven back to Mukden, whereupon he declared the independence of the Three Eastern Provinces. His third incursion took place in 1924, when large forces under Wu Pei-fu assembled near the Great Wall to repel the Manchurian invasion. Owing to the treacherous defection of Feng Yu-hsiang, who withdrew to Peking and "declared for peace," Wu Pei-fu's forces collapsed, and the Manchurian army pressed forward, eventually occupying Shantung, Anhui and Kiangsu. In the latter part of this year Chang was occupied in suppressing the revolt of one of his lieutenants, by name Kuo Sung-ling, whom he defeated outside Mukden and executed. His final coming to Peking was in December, 1926, when he once more announced his intention to reorganise the Government. In June, 1927, he formed a Cabinet consisting entirely of his own adherents, with Pan Fu as Premier and himself, under the title of Generalissimo, as virtually President. He watched from Peking the victorious Southern Nationalist army reach the Yangtze, and their further advance in 1928 to Peking. His troops, after some show of defending the capital, received orders to stop further opposition, and Chang himself left for Mukden by train on June 3. Before he reached his destination the train was bombed, and he is said to have succumbed to injuries received.

Suave, soft-voiced and of delicate constitution, Chang Tso-lin might have been an admirable viceroy under the Empress Dowager's régime. It was the only system of government he understood, and his failure to bring about union and a stable government is evidence how far removed he was *au fond* from realising the strides which the country had made in acquiring race-consciousness and a political sense. His administrative achievement in Manchuria, his urbanity towards foreigners, his detestation of Communism, these are among his claims to be styled a Chinese patriot.

W. E. L.

On June 25, the opening day of the Lawn Tennis Championships at Wimbledon, D. H. Williams beat D. H. Kleinman (Malay States) 6-1, 6-4, 7-5, and Y. Ohta (Japan) beat G. de Stefani (Italy) 6-2, 1-6, 6-1, 6-2. On the following day Ohta beat Zerlendi (Greece), 6-1, 8-6, 6-3.

RUBBER MATTERS.
WHEN RESTRICTION CEASES.

The centre of discussion remains around what is likely to happen after Nov. 1 next, but in the meantime the statistical position continues to improve, writes a well-known firm of share brokers. London stocks have been much reduced. The Board of Trade returns for June show that for the first five months of the current year total imports and exports of crude rubber have practically balanced themselves, whereas over the same period of a year ago there was an excess of imports over exports of 37,704 tons. The important point about these figures is that home consumption, to a large extent, has been necessarily taken from surplus stocks. With a continuance of anything like the present rate of inroad upon stocks a comparatively comfortable position should develop by the time that accumulated production is permitted to be exported. Indications show that the slump in the commodity is now beginning to have an effect in several directions. Of course, these results do not spring up overnight, but reveal themselves gradually in the simulation of consumption, the discouragement of the use of re-claimed rubber economies in working costs, the falling off in supplies of native rubber, and so on.

STANDARD ALLOWANCES AND PRODUCTION.

Commenting on the variation of standard assessments under the Restriction Scheme, Mr. Arnold, at a company meeting, said:—Properties near a central control and where they could be properly inspected bore the brunt of restriction, and hundreds of estates outlying or in places where restriction did not operate escaped without contributing to the general weal. This has now a bearing on the industry as a whole, inasmuch as quite a large area, including a vast number of properties in Java, Sumatra, India and Burma, apart from those in more remote parts, will not be putting out any more rubber than they did while restriction was in force. Thus I argue that the output will in future not be very much increased, and if everybody all round, including the Dutch and outlying countries, were all called upon to restrict, then I think 15 per cent. would probably be all that would be found to be necessary. Actually, as far as I can judge, the brunt of restriction fell on a standard production of about 250,000 tons of rubber—that is, if we take those that were only partially restricting as furnishing only a partially reduced output. Thus 100,000 tons, which is 40 per cent. on 250,000 tons, is all that the world's output will be augmented after Nov. 1 next. Such a figure can be made up very quickly by increased consumption, and native rubber giving a smaller yield in the future owing to low prices. It is the near future, when the stored rubber comes to market, say, in 1929, that we have to live through, but once that is absorbed, prices should again recover, and if and when they do it would be a healthier situation than in 1925.

An example of standard productions under the Stevenson restriction scheme was referred to by Mr. R. Arnold at the meeting of the Kuala-Nal Kelantan Co. He stated that for some inexplicable reason Kelantan properties were placed on a standard of output far beyond anything they were able to achieve. The Kuala-Nal Co. had a standard of 450 lbs. to the acre all through the restriction period, with the result that sufficient coupons were piled up that they never had to bother about export licences. The speaker said that they had been practically tapping all-out during the whole period of restriction.

DUTCH VIEWS.

Mr. J. N. Burger, the Dutch rubber expert, speaking at the annual meeting of the Wai Sumatra Rubber Co., said that the Dutch found no little difficulty in uniting against the American pool. Opinion in London and Brussels was that limitation of production of rubber would help to get better prices, but such extreme measures were undesirable. The aim of the committee in Holland was to bring together all Dutch producers to form a basis for opening international negotiations. The power which was now in the hands of the American consumers would then go into the hands of the producers.

Mr. Burger said the present low price of rubber had resulted in decreased native production, and this would compensate for the increase in British production in the Malay States.

According to a message from the Dutch East Indies the natives on the east coast of Sumatra have stopped producing rubber since the price dropped to 8d. per lb., because the native received only 4d. per lb. from the dealer. In two other districts in the Dutch East Indies tapping of rubber has also been discontinued, as it was no longer a paying proposition.

MAY ESTATE OUTPUTS.

Outputs for May reported by British rubber-growing companies show a big jump upwards from those recorded in April and the earlier months of the year. In part no doubt the increase is seasonal, but in the main it must be due to changes in the tapping programme authorised by the Boards of the various companies in view of the approaching removal of the export restriction. Detailed tables giving yields of 248 companies in Malaya, 75 in Java and Sumatra, 46 in evlon, 11 in S. India and Burma, and 17 in Borneo and Sarawak, showing the level of output attained in May, 1927, has again been reached and slightly surpassed in Malaya, and Java and Sumatra. The Malay figures are, however, still below yields recorded in May, 1926. Ceylon figures show a much larger increase on the May outputs of 1927. Indian and Burma companies are also obtaining higher outputs, but there is a slight reduction for Borneo and Sarawak concerns compared with a year ago.

It is of interest to note that standard production of 65 Malay companies was reduced from 56,423,529 lb. in 1926-7 to 49,170,166 lb. (21,951 tons) in 1927-8. Ten Ceylon companies, on the other hand, had their standard productions increased from 6,938,853 lb. in 1926-7 to 7,228,703 lb. (3,227 tons) in 1927-8. Up to end of April (first six months of restriction year) Malay companies produced 63.69 per cent. and Ceylon companies 56.35 per cent. of half the yearly standards allocated to them. A table reviewing the crops of British planting companies during the first seven months of the restriction year compared with the outputs of the same companies during the corresponding period of 1926-7 shows grand total (all countries) is 65,381 tons against 78,705 tons—a decrease of 17 per cent.

Eighty-five of the principal Dutch concerns reported amongst them during 1926 a total crop of 64,919 tons. In 1927 their output was 68,415 tons—an increase of 5.22 per cent. Up to and including April this year they show total, 23,379 tons, against 21,703 tons to the same date last year—an increase of 7.7 per cent. Returns for May, so far as received, show a continuance of the increase over 1927 figures.

RUBBER ROADS.

For the first time since it was laid in 1926 the experimental stretch of rubber roadway in New Bridge-street was in the hands of a repair gang on June 24 (Sunday). The repairs, however, were of quite a minor character—just a renewal of a block here and there—and were not occasioned by "fair wear and tear," but by the damage caused by the broken axle of a motor lorry, which in places scored the rubber surface rather badly.

The official in charge of the work informed a "Financial News" representative that despite the enormous amount of heavy traffic which daily passes over the roadway, the rubber surface of the blocks shows hardly any sign of wear, and pointed out that the wooden blocks at each end of the rubber section had worn to fully half an inch below the level of the rubber.

Considering that the roadway has now been open to traffic since Oct. 13, 1926—or over twenty months—the experiment would appear to have demonstrated conclusively the efficacy of rubber as a road-surfacing material.

COMMODITY QUESTIONS.

Writing on the future of rubber a market commentator says:—America has formed a Rubber Institute, which will do a lot of good in the direction of improving market conditions previously existing in that country, which were not too respectable, according to what one reads. The Americans expect the Institute to work miracles from the point of view of stability—instancing the good work done by the Copper Institute following the failure of copper exporters. I think it will do good. But America controls copper, while she does not control rubber, and we may have something to say in the matter later on. Substantial tyre price cuts have been made by the big rubber manufacturers—the dealers having fought the position and won; and we may expect goods now to move freely into consumption, which should mean more rubber for stocks. I incline to think we might get a rather strong rise in the commodity before restriction comes off, which would be rather funny.

WORLD CONSUMPTION.

The rate of consumption all over the world appears to be increasing at an unexpected rate. A total consumption for 1928 of 650,000 tons has become a possibility, state Messrs. Faulkner and Winsor, in their current circular. At the present price level there is indeed good reason for

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MONETARY AND COMMERCIAL.

SILVER PRICES AND EXCHANGE RATES (June 21 to June 27).

Date.	Bars.	Singapore.	Manilla.	Hongkong.	Shanghai.	Kobe.
	d.	s. d.	s. d.	s. d.	s. d.	s. d.
June 21	27 1/4	2 3 1/2	2 0 1/2	2 0 1/2	2 8	1 10 1/2
" 22	27 1/4	2 3 1/2	2 0 1/2	2 0 1/2	Holiday	1 10 1/2
" 23	27 1/4	2 3 1/2	2 0 1/2	2 0 1/2	2 8	1 10 1/2
" 25	27 1/4	2 3 1/2	2 0 1/2	2 0 1/2	2 8 1/2	1 10 1/2
" 26	27 1/4	2 3 1/2	2 0 1/2	2 0 1/2	2 8 1/2	1 10 1/2
" 27	27 1/4	2 3 1/2	2 0 1/2	2 0 1/2	2 8 1/2	1 10 1/2

The silver market, after declining in the absence of support, has improved, and on China and Indian buying the price of bars has risen, the market closing with a firmer tone.

The stock of silver in Shanghai on June 16 consisted of about 40,700,000 ounces in sycee, \$76,100,000, and 3,540 silver bars, as compared with about 40,800,000 ounces in sycee \$77,100,000, and 2,260 silver bars on June 9.

Reporting on silver, in their letter of June 20, Messrs. Samuel Montagu and Co. state: The tone of the China

FAR EASTERN GOVERNMENT AND MUNICIPAL LOANS.

	Year of Issue.	Amount Issued.	Amount Outstanding.	Current Quotations
Chinese Issues.				
4% Gold Loan of 1895	1895	£15,820,000	£3,061,419	92 1/2 to 93
5% Gold Loan of 1896	1896	16,000,000	4,186,400	93 1/2 to 94 1/2
5% 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	72 1/2 to 73 1/2
4 1/2% Gold Loan of 1898, German Issue	1898	16,000,000	9,383,000	68 1/2 to 69 1/2
5% Imperial Railway Gold Loan of 1899	1899	2,300,000	977,500	65 to 66
5% Shanghai-Nanking Railway Loan	1904	2,900,000	2,900,000	55 to 55 1/2
do. Net Profit Sub-Certificates	1904	580,000	580,000	5 to 6
5% Canton-Kowloon Railway Loan	1907	1,500,000	855,000	27 to 28
5% Tientsin-Pukow Railway Loan, British Issue	1908	5,000,000	925,000	30 1/2 to 31
5% Shanghai-Hangchow-Ningpo Railway Loan	1908	1,500,000	825,000	5 1/2 to 5 1/2
4 1/2% Gold Loan of 1908, London Issue	1908	2,500,000	1,126,060	47 to 47 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% Tientsin-Pukow Railway Supplementary Loan, British Issue	1910	3,000,000	688,200	23 to 24
5% Hukuang Railway Gold Loan, London, Paris, and New York Issues	1911	6,000,000	5,385,780	29 to 29 1/2
5% Gold Loan of 1912 ("Crisp Loan")	1912	5,000,000	4,580,160	44 1/2 to 45
5% Lung-Tsing-U-Hai Railway Loan	1913	4,000,000	4,000,000	23 1/2 to 24
5% Reorganisation Gold Loan, London Issue	1913	7,416,680	7,101,490	63 to 64
5% Reorganisation Gold Loan, Paris Issue	1913	7,416,660	7,101,490	62 1/2 to 63
5% Reorganisation Gold Loan, Brussels Issue	1913	1,388,880	1,345,800	62 1/2 to 63
5% Honan Railway Loan of 1905	1914	800,000	414,800	27 1/2 to 28 1/2
8% 10-Year Treasury Bills ("Marconi's")	1918	600,000	600,000	31 1/2 to 32 1/2
8% Sterling Treasury Notes ("Vickers'")	1918	1,803,300	1,803,200	25 to 26
Japanese Issues.				
Imperial Government 5% Sterling Loan, London and Paris Issues	1907	£11,506,000	£11,436,820	87 1/2 to 88
Imperial Government 4% Sterling Loan	1899	10,000,000	9,388,500	74 1/2 to 75
Imperial Government 4% Sterling Loan	1905	25,000,000	24,085,800	95 to 95 1/2
Imperial Government 4% Sterling Loan	1910	11,000,000	10,832,800	70 to 71
Imperial Government 6% Sterling Loan	1924	25,000,000	25,000,000	99 1/2 to 100 1/2
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 87 1/2
City of Tokyo 5% Sterling Bonds	1906	1,500,000	843,620	93 to 94
City of Tokyo 5% Sterling Bonds	1912	5,175,000	4,163,300	84 1/2 to 85 1/2
City of Tokyo 5 1/2% Sterling Bonds	1926	6,000,000	6,000,000	91 1/2 to 91 1/2
City of Osaka 5% Sterling Bonds	1909	3,084,940	2,249,780	85 1/2 to 86
City of Yokohama 5% Sterling Bonds, 1924-54	1909	716,500	699,500	83 1/2 to 84 1/2
Industrial Bank of Japan 5% Debentures	1908	1,000,000	687,620	92 to 93
Imperial Government 5% Loan (Internal) (1908 March Ko-Ih (1909 March Ko-Ro))	1908-1909	Yen 476,318,800	Y.460,113,550	85 to 85 1/2
Siamese Issues.				
4 1/2% Loan	1905	£1,000,000	£670,440	93 1/2 to 94
4 1/2% Loan	1907	3,000,000	2,163,640	92 to 93
7% Loan	1922	2,000,000	1,985,500	106 to 107
6% Loan	1924	3,000,000	3,000,000	102 to 103
Colonial Issues.				
Hongkong 3 1/2%, 1918-43	1893-1906	1,485,733	1,485,733	85 1/2 to 85 1/2
Straits Settlements 3 1/2%, 1937-67	1910	6,913,352	6,913,352	77 to 78
Straits Settlements, 6%, 1936-51	1921	5,155,000	5,155,000	106 1/2 to 106 1/2
Straits Settlements, 4 1/2%, 1935-45	1922	4,200,000	4,200,000	96 to 97
Dutch East Indies Issues.				
6% Loan 1933-63	1923	5,000,000	5,000,000	104 1/2 to 105
5% Loan 1933-62	1923	6,000,000	6,000,000	100 1/2 to 101 1/2

STOCKS AND SHARES.

	Closing Prices.		Closing Prices	
£5	Chartered Bank of India, Australia and China	96	Perak River 7% Part Deb. Stock (fully pd.)	
10	Eastern Bank (£5 paid)	£1	Do. do. Ordinary	
£125	Hong Kong and Shanghai Banking Corporation	1	Rambutan Tin	
Y.60	Industrial Bank of Japan	1	Ronong Tin Dredging	
25	Mercantile Bank of India, A...	5/-	Siamese Tin	
25	Do. B...	1	Southern Perak Tin	
10	Do. C...	5/-	Sungei Besi	
5	P. & O. Banking Corporation	1	Tekka Malaya Tin	
5	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	Ampang (Perak) Tin	5	Indo-China S. N. Co. Def.	
£1	Anglo Eastern Finance Corporation	Stk.	P. & O. S. N. Co. Pref. (Co-rights)	
£1	Borneo Co. 7 1/2 per cent. Pref.	Stk.	Do. Def.	
1	Chinese Engineering and Mining Co.	Stk.	Do. 5 per cent. Deb. Stock 1930-40	
1	Do. (Bearing)	Stk.	Do. 5 do. do.	
100	Do. 6 per cent. Mor. Deb.	Stk.	"Shell" Transport Co. Ordinary	
18/-	Duff Development	10	Do. Pref.	
Stk.	Do. 1st Debs.	1	Do. 7 p.c. 2nd pref.	
5/-	Gopeng Consolidated	10	MISCELLANEOUS.	
1	Iris Hydraulic	Stk.	Eastern Extension Telegraph Co.	
1	Ipcel Tin Dredging	Stk.	Eastern Telegraph Co.	
£1	Java Oil Exploration Company	Stk.	Do. Pref.	
5/-	Kamunting Tin	Stk.	Hongkong and China Gas	
1	Kinta Tin	Stk.	Kansai Railway, 1st Mor. Debs.	
1	Kramat Pulai	Stk.	Manila Railway (1908) 5 p.c. Pref.	
1	Lahat	Stk.	Do. A. Debs.	
5/-	Malay Tin Dredging	Stk.	Do. B. Debs.	
2/-	Pahang Consolidated	Stk.	Do. 5 per cent. Debs.	
11/-	Pekin Syndicate	1	Shanghai Electric Construction	
11/-	Do. Deferred (Shansi)	Stk.	Singapore Traction Limited	
		Stk.	Manila Electric Railroad Corporation	
		94	Tokyo Electric Light & p.c. Bonds	

exchanges, in sympathy with the more tranquil condition of Chinese affairs, has been easier on the whole, and the silver market has therefore experienced freer selling and less energetic buying. The bulk of the support has come from bears, who, naturally, having the market in their favour, have been disposed to wait for such prices as they could see a reasonable chance of securing. On the 18th inst. 27½d. was quoted for both cash and two months' delivery, a price lower than had been fixed for over a month. To-day, owing to supplies proving scanty, and some more active demand, the prices for both deliveries rose to 27½d. Both India and America have dealt here, but not continuously.

Messrs. Mocatta and Goldsmid, writing of silver on June 21, state that China has worked both ways, but the buying has predominated. India has sent a few orders for shipment, but these have been either limited to the lower level or offset by forward sales. The difference between spot and forward, which was 1/16d. a week ago, has disappeared, and even rates are now quoted. The future of the market depends upon China, and should the present support diminish we should look for rather lower prices.

Particulars of nine tin companies, all incorporated in the Federated Malay States, are given in the latest issue of Messrs. Jordan's Daily Register of New Companies.

Letters of allotment for the recent issue by Nipah Distilleries of Malaya, Limited, have been posted.

The tobacco sales of the Deli-Maatschappij Company in 1927 amounted to 41,950 bales, at an average price of Fl.3.01 per half-kilogram, against 50,545 bales, at an average of Fl.3.05, in the previous year.

Coupons due July 10 of the Imperial Japanese Government 6 per cent. Sterling Loan, 1924, will be paid at the Yokohama Specie Bank, Ltd., 9, Bishopsgate, E.C.2.

Coupons and drawn bonds of the Chinese Government 5 per cent. Reorganisation Gold Loan of 1913 for £25,000,000, due July 1, will be paid on and after July 2, at the Office of the Hongkong and Shanghai Banking Corporation, 9, Gracechurch-street, E.C.3. In accordance with instructions received from the Chinese Government, the payment of coupons and drawn bonds relating to that portion of the loan issued in Russia is at present confined to bonds of the Green Issue Nos. 586668 to 666669, 666673 to 667796, 668168 to 668250, 668523 to 668525, and 668528 to 668593.

On the stock market on June 26 there was again a good investment demand for Japanese issues. The Fives of 1907 rose to 88½, and the Fours of 1905 to 96½, the "small" issue being called 95½. Tokyo 5½ per Cent. further improved to 92. Chinese Customs loans came into request on the notification of the payment of the July coupon and drawn bonds of the 1913 issue. The security affected rose to 64, and 1896's and 1898's at 95 and 74 respectively showed advances. The 1895's left off higher at 94 and the 1908 Salt issue was advanced to 49. Marconi Notes were marked up to 31.

It is announced that the Chinese American Bank of Commerce has now paid up its total authorised share capital of \$10,000,000.

"SHELL" BONUS ISSUE.

At the meeting of the "Shell" Transport and Trading Co. it was announced that in view of the growing nature of the company's business, the directors have decided to issue new shares at par in January next to Ordinary shareholders in the proportion of one in five. Lord Bearsted, the Chairman, said the directors had selected the present moment for deciding on the issue of new capital because it was only recently that prices in the principal markets of the East had become re-established, and until that been accomplished they did not feel justified in asking for fresh capital.

THE CORNHILL COLLAPSE.

Speaking at the 47th ordinary meeting of the Canton Insurance Office, Ltd., held in Hongkong on May 17, Mr. B. D. F. Beith, the chairman, said: Our London office at No. 23, Cornhill, was involved in the collapse of Aug. 7 last year, and many important records were buried under the debris. Thanks, however, to the energy of our staff, matters have now been righted, and the fact that we are able to hold our annual meeting at the same time as last year is ample evidence of the good work they put in. We are much indebted to our friends, The Union Insurance Society of Canton, Ltd., for the assistance they afforded us at the time of the collapse; they provided us with temporary office accommodation which we have just vacated to occupy our offices in "Lloyd's" new building.

NETHERLANDS TRADING PROFITS.

The Nederlandsche Handel-Maatschappij (Netherlands Trading Company) in addition to its ordinary banking

business derives a considerable proportion of its revenue from estates in the Far East. These latter were of decided benefit last year, for after a lean period in 1926 they proved decidedly more remunerative, and an increase of £336,000 in the revenue from them more than offset a drop in banking earnings. Net profits consequently were £57,900 up at £1,801,000 and the dividend is raised from 8 to 10 per cent. The balance-sheet reveals increasing employment of bills, those receivable and payable both standing substantially higher. Loans, on the other hand, are smaller in amount, and those owing by the various estates are being steadily repaid, the total of £2,125,200 now comparing with £2,942,900 two years ago.

CHINESE ENGINEERING AND MINING.

The position of the Chinese Engineering and Mining Co., whose year ends on June 30, is interesting, for, in spite of the unsettled state of the country, good progress has been made. The sales for 1927-8 will establish a record; two weeks' returns have still to come in, and already the total is 4,509,000 tons, which is over the previous highest of 1923-24, when 4,284,160 tons were sold. Last year's dividend of 15 per cent. looks like being increased, a 10 per cent. interim having been paid in May, against 5 per cent. The company has paid dividends regularly since 1924, when 20 per cent. was paid, and at their present price the shares are certainly an attractive lock-up.

COMPANIES BILL AND DIRECTORS' COMPENSATION.

In the House of Commons, on June 26, Mr. H. W. Looker (C., Essex, S.E.) asked whether, in view of the proposed acquisition by one of the large stores of the business of a well-known drapery establishment and the proposal to pay two directors of the business to be acquired the sum of £25,000 as compensation for loss of office, would the President of the Board of Trade consider strengthening the Clause inserted in the Companies Bill in Committee providing for disclosure of payments received by directors for loss of office, so that such payments should not only be disclosed to the shareholders on all occasions, but should also be receivable only when the approval of the shareholders thereto had been obtained. Sir P. Cunliffe-Lister said that as regarded the second part of the question, there would be, no doubt, an opportunity of considering the Clause on Report. He was giving the whole question his attention, and proposed to put down an amendment which would somewhat alter the Clause as it finally left the Committee.

BANQUE DE L'INDO-CHINE.

The report of the Banque de l'Indo-Chine presented in Paris shows that the profit for the year ended December 31 last, amounted to frs. 103,532,832, the dividend for the year being raised to frs. 290, as compared with frs. 245 for the previous year.

Reviewing the Banque's activities the report states that in spite of the political and economic unrest in the Far East the balance sheet shows a slightly better result. In Cochin-China and Cambodia the rice crop showed an increased yield, but the situation in China, together with the crisis in Japan and the good crops harvested by all rice-producing countries, had brought about a fall in prices. Exports from Saigon were 1,467,000 tons, the highest figure for ten years. A new Agency of the Banque was opened in Vinh in September last. In China the customs revenue was Tls.68,687,000, or 9,435,000 less than in 1926. Exports of rice from Siam were 1,650,000 tons. The Siamese Government had definitely fixed the exchange value of the tical at 11 to the £. At Singapore the fall in rubber prices and the Stevenson restriction scheme had reduced exports.

Dutch East Indies Gas.—Divd. 12½ p.c. (Last year, 12 p.c.)

Operators' Trust.—Profit to April 30 £4,972 (£6,032 for 1926-27); final divd. 5 p.c., making 10 p.c. for year (against 12½ p.c.); forward £2,285.

Sungei Way Dredging.—Int. divd. 5 p.c., payable in Kuala Lumpur, July 7. Funds remitted to cover divd. due to shareholders in United Kingdom, which will be paid from London office.

Sumatra Tea.—After taxation and depreciation mature areas £2,500; profit to Mar. 31 £14,375 (against £15,908), and £7,627 forward; divd. 2½ p.c.; forward £12,627; tea crop 801,200 lb., cost f.o.b. 9.00d., realising 1s. 0.88d. per lb.

Nirmala.—Profit for 1927 £21,103, and £2,119 forward; divd. 2½ p.c., and after adjustments £2,480 forward; tea crop 794,163 lb.; rubber 365,048 lb. In view present condition forward sales for 1928 and 1929, repurchased, and tapping ceased Nangoeng division.

The Eastern Telegraph Company, Ltd.—Divd. at rate of 3½ p.c. per annum, less income-tax, on pref. stock, for quarter ending June 30, and a first quarterly int. divd. of 2½ p.c. on

ord. stock, free of income tax, in respect of profits for year ending Dec. 31, 1928. Transfer books of ordinary stock close from July 2 to 9, inclusive.

Selayang Tin.—Report for 1927 states that the dredge started on July 27, and was engaged in deepening paddock until Aug. 20; from that date until end of year dredger recovered 83 tons of tin concentrates. Net profit for period amounted to £2,896. It is proposed to write £2,700 off preliminary expenses, and to carry forward £196.

Denny Mott and Dickson.—Accounts for year to Mar. 31, show trading profit of £23,201. Directors have taken £150,000 from reserves, and including £13,139 brought in net balance available is £103,045. Board remark that, however unfortunate estimated loss of £75,000 on foreign debtors may be, it is not of a nature to recur. They propose divd. of 6 p.c. for year on ord. shares, leaving to be carried forward £34,845. Directors observe that while reserve fund disappears, there are assets which could be realised, if it were deemed advisable, at a very appreciable profit on their book value. Assets—showing after distribution of dividends the £34,845 in excess of capital of £1,220,000—are reliably sound. (Last year, including £50,000 from reserve and £25,492 brought in, balance available was £86,339. Dividend same.)

ARTICLES OF IMPORT.

RUBBER.

	s.	d.		s.	d.
SMOKED SHEET buyers...	0	9 3/4	STANDARD CREPE buyers	0	9 3/4
(Last year)	1	5 1/2	June sellers	0	9 3/4
July sellers	0	9 3/4	July buyers	0	9 3/4
July buyers	0	9 3/4	July-Sep. sellers	0	9 1/2
July-Sep. sellers	0	9 1/2	Oct.-Dec. sellers	0	9 3/4
Oct.-Dec. sellers	0	9 3/4	PARA HARD (Spot)	0	11

Maximum and minimum prices during the week have been:—Maximum (June 22), 9d.; minimum (June 26), 9 3/4d.

NEW YORK, June 26.—Smoked sheet, 19 1/2c.; First latex crepe, 19 1/2c. SINGAPORE, June 26.—Market quiet. Crepe and smoked sheet, spot, 8 3/4d.; June, 8 3/4d.; July-Sept., 9d.; Oct.-Dec., 9d.; buyers.

Statistics for London for the week ended June 23 were:—Landed, 2,261 tons; deliveries, 3,363 tons; stock, 40,083 tons; against 64,486 tons last year and 23,800 tons in 1926. Deliveries are again on the high side, and though imports were quite full stock again shows a good reduction. Indications point to further reductions in stock, which may in time have some influence on price.

Messrs. Sanderson and Co. report a quiet market, with no special feature to report. London stock shows substantial reduction, and the position of spot and near at hand tends to become somewhat strained; as, however, practically all consumers are working on a policy of hand-to-mouth buying, the steady depletion of available supply has not so far produced any marked effect on the price. Nevertheless it becomes increasingly difficult to execute orders for the lower grades, for which there is a steady and constant demand from consumers, and all off qualities are fetching relatively high prices. In the meantime we must be prepared for some falling off in U.S.A. consumption, as is usual at this period of the year, but against that feature we are informed that manufacturers there are not too well bought for the latter part of this year. From information received there seems to be little doubt that production from native sources is steadily falling off. In the meantime with a lapse of six months before any big supplies are likely to arrive in places of consumption it is obvious that the position is fraught with great possibilities.

Messrs. Lloyd, Matheson and Carritt report the market has been dull and idle with very little business passing.

Regarding the question of the cost of production it is interesting to note that the chairman of a Dutch rubber company stated at a meeting recently that: "If the market price remains on the level of 50 cents (Dutch guilder) (about 9d. per lb.), most of the companies will make hardly any profit during the current year." This company, of course, is and has been on full production.

SHARE QUOTATIONS.

Ampat S'tra (2/0) f.p.d.	3/10 to 4/6
Anglo-Java (2/0) f.p.d.	2/11 to 3/2
Anglo-Malay (2/1) f.p.d.	3 to 1 1/2
Batu Caves (2/1) f.p.d.	1 1/2 to 1 1/4
Batu Tiga (2/1) f.p.d.	1 1/2 to 1 1/4
Bertam (2/0) f.p.d.	4/0 to 4/6
B. Mertajam (2/0) f.p.d.	2/10 to 3/1 1/2
Bukit Rajah (2/1) f.p.d.	25/0 to 27/6
Cicely Ests. (2/0) f.p.d.	4/6 to 5/0
Cons. Malay (2/0) f.p.d.	5/0 to 6/0
Colconda (2/1) f.p.d.	1 1/2 to 1 1/4
Gula Kalumpang (2/1) f.p.d.	25/8 to 26/3
H'lds & L'lds (2/1) f.p.d.	30 to 32/6
Java Invest. (2/1) f.p.d.	1 1/2 to 2x
Kapar Para (2/1) f.p.d.	1 1/2 to 1 1/4
Kepong (2/0) f.p.d.	5/7 to 6/1 1/2
Kuala Lumpur (2/1) f.p.d.	2 to 2 1/2
Lanang (2/1) f.p.d.	1 to 1 1/2
Langkat S'mtra (2/1) f.p.d.	1 to 1 1/2
Lawas (S'wk.) (2/1) f.p.d.	1 1/2 to 1 1/4
Ledbury (2/1) f.p.d.	1 1/2 to 1 1/4

Linggi P'ts. (2/1) f.p.d.	1 1/2 to 1 1/4
Lok Kawi (2/0) f.p.d.	2/0 to 2/6
Lumut (2/1) f.p.d.	1 1/2 to 1 1/4
Malacca Plants (2/1) f.p.d.	1 1/2 to 1 1/4
Merlimau (2/0) f.p.d.	2/7 1/2 to 2/10 1/2
Patallang (2/1) f.p.d.	1 1/2 to 1 1/4
Pelepah Val. (2/0) f.p.d.	1/7 1/2 to 1/10 1/2
Sarawak Est's (2/0) f.p.d.	2/9 to 3/3
Selangor (2/0) f.p.d.	2/10 1/2 to 3/4 1/2
Seremban (2/1) f.p.d.	1 1/2 to 1 1/4
Sonosekar (2/1) f.p.d.	1 1/2 to 1 1/4
Straits (2/1) f.p.d.	1 1/2 to 1 1/4
Sungei Buaya (2/1) f.p.d.	1 to 1 1/2
Sungei Kapar (2/0) f.p.d.	3/0 to 3/6
Sungei Way (2/1) f.p.d.	1 1/2 to 1 1/4
Telogoredjo (2/1) f.p.d.	1 1/2 to 1 1/4
Tremelibe (2/1) f.p.d.	10/0 to 12/6
Unt. Serdang (2/0) f.p.d.	4/0 to 4/6
U. Sumatra (2/0) f.p.d.	1/10 1/2 to 2/4 1/2
Vallambrosa (2/0) f.p.d.	11/3 to 12/3
Way Halim (2/0) f.p.d.	2/2 to 2/2 1/2

Messrs. Symington and Sinclair remark that with so little business passing the market should not have sagged away but the undertone remains steady, especially for positions up to the end of this year. The only position which has been offered at all is January/March which stands at a discount to spot.

Messrs. Hymans Kraay and Co. state opinions are still divided as to whether or no manufacturers have enough in hand to tide them over the period of restricted shipments. None of the important operators seem to have arrived at a definite conclusion on the subject, and this explains to a certain extent the lethargic state of the trade, and total disregard of improving statistical position.

THE SHARE MARKET.

There is nothing to report respecting the share market except that conditions have been idle and features entirely lacking. There is no selling pressure, but where prices change the marking is usually lower.

REPORTS, DIVIDENDS AND NOTICES.

Killinghall.—No int. divd. (Last year 12 1/2 p.c.)
Sedgeley.—Final divd. 10 p.c., making 20 p.c. (against 45 p.c.)
Bidor.—Final divd. 7 1/2 p.c., making 12 1/2 p.c. (Last year 40 p.c.)

Castlefield.—No int. divd. in respect year ending June 30. (Last year 15 p.c.)

Sungei Kari.—No int. divd. in respect year ending June 30. (Last year 10 p.c.)

North Hummock.—Final divd. 2 1/2 p.c., making 5 p.c. to Mar. 31, 1928. (For 1926-27 15 p.c. in all.)

Hongkong.—Profit for 1927 £2,248, and £2,266 forward; int. divd. 5 p.c.; balance £2,264 forward; crop 232,757 lb., realising 1s. 2.09d.

Tavoy.—Profit for 1927 £3,144, and £1,527 brought in, less damage by fire, £4,000, leaves £672 forward. Crop 124,034 lb. at f.o.b. cost 9.80d., and realising 1s. 4.78d.

Telogoredjo.—Profit for 1927 £105,482; 40 Java taxation £12,000; amortisation £12,041; planting reserve £8,000; divd. 10 p.c.; forward £36,934, (Last year 25 p.c.)

Tanah Datar.—Profit for 1927 £4,531 (against £14,313), and £865 forward; int. divd. 5 p.c. required £3,424, leaving £1,972 forward; crop 353,532 lb., realising 1s. 1.46d.

Federated Selangor.—Profit to Mar. 31, £5,051 (against £16,290); divd. 2 1/2 p.c.; to reserve £2,500; forward £4,454; crop 274,430 lb., realising 1s. 2.49d. for 252,000 lb. F.o.b. cost 8.35d.

Englehurst.—Crop for 1927 280,256 lb., all-in cost being 11.36d., and realising 1s. 7.45d.; profit, after preliminary expenses written off, £1,250, was £5,669, and £2,974 forward. In view of rubber position, no divd.

Cicely.—Profit to Mar. 31, £22,749 (against £65,190), and £5,161 forward; final divd. 5 p.c. on ord. (making 15 p.c., against 42 1/2 p.c.), and 7 1/2 p.c. on pref. (making 20 p.c., against 47 1/2 p.s.); forward £6,771; crop 956,023 lb.

Khota Tampan.—Crop to Jan. 31, 331,783 lb., realising 11.33d.; profit £3,482 (against £12,818); int. divd. 5 p.c. absorbed £3,000, leaving, with £1,698 brought in, £2,180; off reconstruction expenses £418; forward £1,761.

Bukit Rajah.—Profit to Mar. 31 £49,281, and £10,534 forward (against £95,910); final dividend 5 p.c., making 10 p.c. (against 25 p.c.); depreciation £2,000; forward £18,165; crop 1,003,372 lb., and 944,133 lb. licensed for export, realising 1s. 6.51d.

TEA.

LONDON, June 21.—The Tea Brokers' Association reports:—Java and Sumatra: Supplies were smaller and demand was better with prices dearer for practically all descriptions. All grades up to 1s. were a strong feature, frequently making an advance of 1d. to 1 1/2d. per lb. Over that price values did not show much change. China: A few Muster samples of fine new season's Keemuns to arrive have been put on the market, and sales have been made from about 2s. 7d. per lb. to 3s. 2d. per lb. A fair business has been done in Keemuns round 1s. 2d. per lb. and some sales have been made from 1s. 6d. per lb. to about 2s. 3d. per lb. Panyongs have found buyers round 10d. to 1s. per lb.

TIN.

Views that the severe fall in tin was overdone partly under "bear" propaganda received some confirmation on June 25 in a sharp recovery amounting to about £3 10s per ton, with the cash price lifted at one time to £211 15s. Oversold parties became rather nervous on the appearance of better American buying orders over the week-end, while the Singapore quotation was raised £2 5s. per ton.

F.M.S. EXPORTS.

An official cable from Singapore to the Malay States Information Agency reports that 179 tons of tin ore were exported from the Unfederated Malay States during April.

The People's Commissariat for Foreign Affairs at Moscow has lodged an emphatic protest with Cheng-Yen-chi, the Chinese Chargé d'Affaires, against the recent searching of the Soviet Consulate in Tientsin.

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 fair demand, and steady prices were realised for the portion sold.

COPRA remains quiet, but steady. Spot Market Prices fixed by the Committee of the London Copra Association, on the usual London contract terms.—Dated June 22. 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 2s 6d.
HEMP.—Manila: The market closes quiet, but steady. J No. 2 July-Sept. £37 10s sellers, K £31. L No. 1 £30 10s, ditto No. 2 £27, M No. 1 £27 and No. 2 £26 10s sellers c.i.f.

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

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

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

MENTHOL.—Kobayashi and/or Suzuki on the spot 15s 9d (5 cases). For shipment July-Aug. 15s 4d, Oct.-Dec. 15s 3d, and Jan.-March 15s 1d c.i.f.

OILS.—Citronella. Java 2s and for shipment 1s 10½d c.i.f. Japanese Peppermint.—Kobayashi and/or Suzuki on the spot 6s 6d (5 cases). For shipment June-July 6s 4d, Oct.-Dec. 6s 2d and Jan.-March 6s 1d c.i.f. Soya Bean quiet. Oriental (bulk) June-July £32, July-Aug. £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 5s drums. Shark. June-July £27 drums London and/or North Continent. Wood dull. Hankow (barrels) spot £77, afloat £70 10s to £74 10s as to position, June-July £70 10s. July-Aug. £70 10s c.i.f.

RICE fully steady. Burma No. 2: For shipment July-Aug. 13s 6d c.i.f. U.K. and Continent shipping weights in singles. Burma No. 3 June-July 13s 3d in doubles c.i.f. Alexandria. Saigon No. 1 Round Grain July-Aug. 11s 9d 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 July-Aug. shipment in doubles 13s 4½d c.i.f. Cuban main ports.

BROKEN RICE.—Rangoon 1A July-Aug. shipment 11s 6d, B1 10s 9d, 2A 10s 4½d and B2 9s 10½d in singles c.i.f. U.K. Saigon Nos. 1 and 2 Mixed July-Aug. 10s in singles c.i.f. U.K. and Continent. Siam Broken C1 July-Aug. 10s 1½d and C3 9s 4½d in singles c.i.f. shipping weights.

SOYA BEANS quiet. Manchurian afloat £11 10s, June-July £11 11s 3d, July-Aug. £11 12s 6d, Aug.-Sept. £11 13s 9d Rotterdam and/or Hamburg.

SPICES.—Peppers.—The market, after fair sales at some fluctuations, closes weak at a further decline. Black Singapore on the spot 1s 6d. For shipment f.a.q. May-July quoted at 1s 2½d and Aug.-Oct. 1s 1½d c.i.f. delivered weight. Lampong on the spot 1s 4½d. For shipment May-July sold at 1s 2½d and Aug.-Oct. 1s 2½d to 1s 1½d to 1s 1½d to 1s 1½d c.i.f. delivered weight. Fair Tellicherry spot 1s 6½d and Aleppy spot 1s 6d. White Muntok on the spot 2s 2½d. For shipment May-July quoted at 2s 0½d. and Aug.-Oct. sold at 1s 11½d to 1s 10½d to 1s 10½d c.i.f. delivered weight. Cloves.—Zanzibar are firm. On spot 10½d paid and buyers. For shipment Aug.-Oct. sold at 9½d, Sept.-Nov., also Oct.-Dec. 9½d and buyers c.i.f.

SUGAR.—British Refined: A quiet tone has prevailed in this market, but previous rates are maintained. Foreign Whites show no change. White Java: May-June shipment 13s 9d and June-July 13s 9d 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 20s 6d, July-Aug. 20s 3d, and Aug.-Sept. 20s c.i.f. Seed: For arrival Penang June-July 18s 9d c.i.f. Java Flake: Fine on the spot 27s 6d and June shipment 25s 6d c.i.f.

METALS.—Copper.—Official quotations: Standard cash £62 18s 9d to £63, three months £63 to £63 1s 3d. Settlement price £63. Electrolytic £68 10s to £69. Wire Bars £69. Best Selected £66 to £67 5s. Strong Sheets £94. Spelter.—Official quotations: For shipment the current month £25 3s 9d, and third following month £25 1s 3d. Settlement price £25 2s 6d. Zinc Sheets steady. English quoted at £34 per ton. Lead.—Official quotations: For shipment the current month £20 10s and third following month £20 13s 9d. Settlement price £20 10s. Aluminium.—Ingots and bars were quoted £95 and special qualities up to £97 per ton. Antimony steady, but quiet. English regulus nominal at £59 10s to £60, with Foreign spot quoted £40 10s to £41 per ton. Shipment from China was held at £37 10s c.i.f. for June-July shipment. Wolfram.—Straits quality 15s 3d to 15s 6d per unit c.i.f. Nickel steady at £170 to £175 per ton. home or export, according to quantity. Platinum ruled steady at £17 to £17 2s 6d per oz. for refined, with a reduction possible for large purchases. Quicksilver was easier at £21 5s to £21 10s per bottle ex warehouse. Ferro-Manganese for home delivery £13 15s, with export nominal at

£13 5s to £13 10s f.o.b. Tin.—Official quotations: Standard cash £211 to £211 2s 6d, three months £208 7s 6d to £208 10s. Settlement price £211.

**ARTICLES OF EXPORT.
MANCHESTER GOODS.**

In the cloth market the turnover has been smaller than it was in the previous week. Customers have not been much impressed by the advance in the raw material, and most of the week's business has probably been done at rates which do not fully reflect the higher prices. China has taken some fair quantities of fancies, but there has not been much interest in plain goods, though there may be a revival during the next few days, since the Dragon festival and the arrangements for the native settlement have interfered with business this week. Singapore has placed further orders, though not so many, for quick delivery, but, if the boycott of Japanese goods proves to be no more effective than that at Shanghai, importers on the other side may have cause to repent of their recent buying.

Latest Advices and Mails.

From	From
Yokohama (via Siberia) June 6	Hongkong (via Siberia) May 25
Robé (do.) " 6	Manila " 28
Tientsin .. (do.) " 9	Bangkok " 28
Hankow .. (do.) May 30	Batavia " 28
Shanghai . (do.) " 6	Singapore " 31
Foochow . (do.) " 29	Penang " 30

In Siberia, due June 29 and July 2, from China and Japan.
In Canadian, due June 30, from Japan, Shanghai, and N. China, per s/s Montroyal and Montclare.
In American, due July 2, from Japan, Shanghai, and N. China, per s/s Hamburg.]
In English, due July 2, from Straits Settlements, F.M.S., Sarawak, Siam, Hongkong, etc., per s/s Mantua.
In Dutch East Indies, due July 2, per s/s Indrapoera.

OUTWARD MAIL DEPARTURES.—CURRENT WEEK.

To Straits Settl., Siam, N. Borneo, French Indo-China, etc. } June 28, per s/s Kaisar-I-Hind
} July 5, per s/s Moldavia.
To China and Japan, via Siberia—daily.
To Japan, Shanghai } July 4, via Southampton, per s/s
and N. China } Majestic.
Dutch E. Indies, July 4, via Marseilles per s/s Slamet.
China and Japan Parcels Mail, June 29, from Southampton, per s/s Aquitania.
Straits Settlements .. Parcels Mail, July 11, from London, per s/s Como rin.

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 INWARD.

Per s.s. *Hakozaki Maru*, arrived London, June 25.—From **Yokohama**: Viscount J. Berryer, Viscountess G. Berryer, Master M. Berryer, Miss H. Berryer, Prof. G. Imamura, Mrs. Y. Imamura, Prof. S. Koda, Miss E. Marnege, Prof. C. Seino, Prof. Y. Hasegawa, Mr. K. Kawagoe, Mr. H. Winter, Mrs. W. M. Emery, Master R. C. Emery, Miss E. W. Emery, Dr. J. Sakurai, Mr. K. Satoh, Prof. A. Yokose, Prof. T. Ichimura, Miss S. Sakamoto, Miss T. Fujimura. From **Kobe**: Prof. K. Baba, Mrs. M. Baba, Master J. Baba, Mrs. K. Hirano, Mr. M. Kanroji, Mrs. S. Kanroji, Mr. Y. Kodama, Mr. R. Koiso, Dr. B. Masumoto, Mrs. K. Masumoto, Dr. T. Nakanoin, Mrs. M. Nodzu, Dr. Y. Osaka, Mr. T. Onoye, Prof. J. Suzuki, Prof. T. Matsuno, Prof. M. Matura, Prof. K. Minamioji, Prof. S. Wada, Mr. S. C. Chang, Mrs. R. W. Chang, Master D. Chang, Master F. Chang, Master J. Chang, Mr. A. V. Dalton, Mr. S. Ito, Mr. A. Kato. From **Moji**: Madam H. Bassom, Dr. S. pierre, Miss E. Bassompierre, Master J. Bassompierre, Dr. S. Ogura, Dr. K. Shiraiishi. From **Shanghai**: Mr. D. W. M. Price, Mr. A. Van Gijn, Mrs. J. Van Gijn, Miss E. Van Gijn, Master A. Van Gijn, Miss S. Yanagiya, Prof. M. Yano, Mr. M. H. Toh, Mr. T. Crookdake, Mrs. L. Crookdake, Mr. J. N. Greenfield, Mrs. J. N. Greenfield, Miss R. M. Greenfield, Master J. C. Greenfield, Miss F. Mitchell, Mr. H. F. Newton, Mr. N. Bell, Mr. S. M. Butter, Mrs. J. A. W. Butter, Mr. J. Crookdake, Mrs. In Tah, Eng. Mrs. M. Gaeta, Miss J. Gaeta, Mr. W. A. L. Grindley, Mrs. K. K. S. Tie, Miss S. M. Tie, Mr. S. S. Wilkinson. From **Hongkong**: Mr. T. Arnold, Miss J. Arnold, Mr. R. McKenzie, Mr. D. Smith, Mrs. J. D. Thomson, Master J. Thomson, Miss F. Thomson, Mr. C. E. Edmiston, Mr. T. Y. Lo, Mrs. E. L. Sellwood, Mr. W. E. Toy, Mr. L. T. Lock, Mr. S. Simpson.

From Singapore, etc.: Mr. D. H. Bangham, Mr. J. Henderson, Mr. M. Keating, Mr. K. Mayejima, Capt. J. Middleton, Mr. W. L. Naylor, Miss E. Panayatopoulo, Mr. J. Ricardoe, Mr. J. R. Smith, Mrs. M. Smith, Mr. H. S. Tan, Mr. F. A. Noronha, Mr. R. Addis, Mr. J. C. Brooks, Miss K. Lester, Miss E. Lester, Mr. H. Tess, Mr. Mohamed Kassom Dokkally, Mr. C. Oderigo, Mr. G. Dickenson, Mr. E. S. Giles, Mr. J. A. Milling, Mrs. S. H. Milling, Mr. A. C. McFarguhar, Mrs. I. B. McFarguhar, Miss J. McFarguhar, Miss A. McFarguhar, Mrs. D. M. Myles, Master J. S. N. Myles, Mr. T. Nonagase, Mr. C. M. Robertson, Mr. and Mrs. P. S. Williams, Master Williams, Miss Williams, Mr. E. Aboosh, Mr. C. L. Burton, Mr. C. Foster, Mr. W. A. Gray, Mr. J. Kenworthy, Mrs. P. L. Low, Mr. A. K. Roed, Mr. T. C. Sharman, Mr. R. A. L. Snow, Miss E. E. Snow, Mr. M. Alvar, Mr. J. A. Dixon, Mrs. E. J. Dixon, Miss E. J. Dixon, Mr. G. C. A. Edgar, Mr. B. F. Edward, Mr. P. Gray, Mr. T. A. Jones, Mr. H. Raymond, Mr. W. Simpson, Mr. F. E. Swan, Mrs. R. T. Swan, Master J. Swan, Master R. Swan, Mr. T. Thorsen, Mr. H. Cusack, Mr. H. S. Poole, Mrs. H. E. Poole, Mr. M. W. C. Reid, Mrs. H. M. Reid, Miss D. Hallam.

SHIPPING INTELLIGENCE.

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

ARRIVALS AT

LONDON.—June 20, Patroclus, Dairen: 21, Moena, Batavia; 22, Agapenor, Padang; 23, Toyohashi Maru, Yokohama; 25, Riouw, Batavia; 26, Hakozaiki Maru, Yokohama.
 SOUTHAMPTON.—June 22, Tambora, Batavia.
 HULL.—June 23, Glengarry, Vladivostok; 24, Kashgar, Yokohama.
 YMUIDEN.—June 19, Agapenor, Batavia; 22, Havelland Shanghai; Moena, Batavia.
 ANTWERP.—June 18, Havenstein, Hamburg.
 NIEUWE WATERWEG.—June 19, Meonia, Bangkok; 20, Automedon Yokohama; 22, Tambora, Batavia; 23, Rheinland, Yokohama.
 NORDENHAM.—June 24, Teneriffa, Yokohama.
 HAMBURG.—June 20, Trier, Dairen; Glengarry, Vladivostok; 21, Meonia, Bangkok; 22, Automedon, Yokohama; Jutlandia, Bangkok; Afrika, Dairen; 24, Carl Legion, Tsingtao; Docteur Pierre Benoit, Vladivostok.

BREMEN.—June 24, Trier, Dairen
 MARSEILLES.—June 19, Chantilly, Haiphong; 20, Compiegne, Haiphong; 23, Malwa, Yokohama for London; Athos II, Yokohama; 24, Ramses, Macassar; 25, Madioen, Java.
 ALEXANDRIA.—June 19, President Wilson, Singapore.
 FUME.—June 17, Venezia L. from Yokohama.
 GENOA.—June 23, Adolf von Baeyer, Port Said.
 PENANG.—June 20, Silveroak, Tacoma; 21, Antiochus, Swansea; 22, Asphalion, Clyde.
 SINGAPORE.—June 19, Benarty, London; 21, Glaucus, Clyde; 25, Memphis City, Baltimore.
 SABANG.—June 19, Prins der Nederlanden, Amsterdam; 20, Sitoebondo, Rotterdam; Soekaboemi, Rotterdam; 21, Bertram Rickmers, Antwerp; 22, Soemba, Amsterdam; 23, Alcinous, Liverpool; 26, Tjerimai, Rotterdam.
 BELAWAN-DELI.—June 21, Coblenz, Antwerp; 23, Asphalion, Clyde.
 BATAVIA.—June 21, Djember, Rotterdam.
 MANILA.—June 20, Oostkerk, Bremen; Rhein, Antwerp; 21, President Jackson, San Francisco; Speybank, U.S.A.; 23, Grandon, Antwerp; Atreus, New York; 25, President Taft, Seattle; Margaret Dollar, Seattle.
 SOURABAYA.—June 20, Gretafeld, Liverpool; 22, Steel Ranger, New Orleans.
 SAIGON.—June 22, Amboise, Marseilles.
 HONGKONG.—June 18, President Jackson, San Francisco; 19, Delhi, Gothenburg; Korea Maru, San Francisco; 20, Margaret Dollar, Seattle; 21, Rawalpindi, London; 22, President Taft, Seattle; 23, Esquilino, Trieste; Michigan, Portland (Ore.); Rhein, Antwerp.
 SHANGHAI.—June 20, Granlund, Los Angeles; Siam, Oslo; 23, Radix, San Francisco; Angers, Marseilles; 24, Rawalpindi, London; 25, President Polk, Boston; Sophie Rickmers, Antwerp; 26, Delhi, Gothenburg.
 TIENTSIN.—June 23, Atlantic Maru, Vancouver.
 SHIMONOSEKI.—June 22, Hindenburg, Antwerp.
 DAIREN.—June 19, Hector, Clyde; 20, Chickasaw City, New York; 21, Atlantic Maru, Vancouver; 24, Ursula Rickmers, Antwerp.
 KOBE.—June 19, Nankin, London; 20, Shelton, Seattle; 21, President Polk, Boston
 YOKOHAMA.—June 18, Myriam, Los Angeles; Kashu Maru, Anacortes; 19, Konigsberg, Antwerp; Reiyu Maru, Vancouver;
 (Continued on page 476.)

BANQUE DE L'INDO-CHINE.

BOARD OF DIRECTORS.

SIMON (Stanislas), (C.), Président des Chemins de fer de l'Indochine et du Yunnan, *Président*;
 BOYER (P.), (O.), Président du Comptoir National d'Escompte de Paris, *Vice-Président*;
 BETHENOD (E.), (O.), Président honoraire du Crédit Lyonnais;
 DENIS (Alphonse), (O.), Président des Sociétés Denis Frères, d'Indochine et de Bordeaux;
 GEORGES-PICOT (Ch.), (O.), Président de la Société Générale de Crédit Industriel et Commercial; Président de la Société Française des Charbonnages du Tonkin;
 GUERNAUT (H.), (C.), Sous-Gouverneur honoraire de la Banque de France, Président honoraire de la Société Générale;
 HOMBERG (André), (C.), Président de la Société Générale;
 HOMBERG (Octave), (O.), Président de la Société Financière Française et Coloniale;
 RENAUDIN (M.), (O.), Administrateur de la Société Générale de Crédit Industriel et Commercial, Président de la Compagnie des Chemins de fer de l'Est;
 ROSTAND (Jules), Vice-Président du Comptoir National d'Escompte de Paris;
 ROUME (E.), (G.C.), ancien Gouverneur Général de l'Afrique Occidentale française et de l'Indochine Française;
 STERN (Edgard), Banquier, de la Maison A.-J. Stern et Cie, Administrateur de la Banque de Paris et des Pays-Bas;
 DE TREGOMAIN (Roger), (O.), ancien Directeur du Mouvement général des Fonds au Ministère des Finances, Gouverneur honoraire et Administrateur du Crédit Foncier de France.
 M. THION DE LA CHAUME (René), (O.), ancien Inspecteur des Finances, *Directeur*.
 M. BAUDOIN (Paul), (O.), ancien Inspecteur des Finances, *Directeur-Adjoint*.
 MM. LACAZE (M.), MAYER (G.), *Sous-Directeurs*.
 M. POILAY (Edwin), *Secrétaire Général*.
 Commissaire du Gouvernement.—M. YOU (André), (C.), Directeur honoraire au Ministère des Colonies, ancien Conseiller d'Etat.

At the annual ordinary general meeting of the shareholders, held on May 23, 1928, the report of the directors and the accounts for the year 1927 were unanimously adopted. The following is an abstract from the report dealing with the profit and loss account:—The profits for the first half-year amounted to Fr.25,907,626, of which the allocation, according to Articles 32 and 33 of the Statutes, has been made as follows: Fr.342,000 to the statutory reserve fund, being 1/2 per cent. of the paid-up capital; Fr.2,052,000 to shareholders, being a first dividend of 3 per cent. for the half year; Fr.2,351,362 to the statutory provident fund, being 10 per cent. of the surplus; Fr.2,351,362 to the board of directors, also 10 per cent. of the surplus; and Fr. 18,810,901 to the shareholders, being 80 per cent. of the surplus. There is thus available Fr.20,862,901, to which had to be added Fr.6,169,497 from the second half of 1926, making a total of Fr.27,032,398. On Dec. 1, 1927, a dividend of Fr.140 per share was paid, absorbing Fr.20,160,000, and leaving a balance of Fr.6,872,398 to be carried forward to the second half year. For the latter period the total profit amounted to Fr.27,625,205, which is allocated as follows:—Fr.342,000 to the

statutory reserve fund, being 1/2 per cent. of the paid-up capital; Fr.2,052,000 to shareholders, being first dividend of 3 per cent. for the half year; Fr.2,523,120 to statutory reserve fund, being 10 per cent. of the surplus; Fr.2,523,120 to the board of directors; and Fr.20,184,964 to the shareholders. There thus remains for distribution to shareholders Fr.22,236,964, to which has to be added Fr.6,872,398 from the first half of 1927, making a total of Fr.29,109,363. The dividend for the second half of the year is fixed at Fr.150 per share, which on 144,000 paid-up shares of Fr.475 each, comprising the capital, will absorb Fr.21,600,000, leaving Fr.7,509,363 to be carried forward to the first half of 1928. The total dividend for 1927 is thus Fr.290, which compares with Fr.245 for 1926.

A review of the year's working shows that the political and economic situation in the Far East during 1927 has been unfavourable to extensive development. Nevertheless, in spite of the prolonged state of anarchy in China, the financial crisis in Japan, and the effect in Indo-China of the stabilisation of the franc in relation to local currency, the workings of the Banque show a slightly better result than for the previous year.

BALANCE SHEET, DECEMBER 31, 1927.

	FR.	c.
ACTIF.		
Uncalled Capital	3,600,000	
Rentes, State Bonds, Bonds	16,777,507	50
Financial participations	2,354,863	
Cash in hand (Paris, Branches and Agencies)	578,981,445	50
Moneys, etc.	7,562,662	55
Bills receivable and National Defence Bonds	1,399,263,843	55
Remittances in transit	236,441,954	45
Advances in Current Accounts and upon Securities	774,723,400	84
Correspondents and sundry debtors	481,832,493	30
Bank premises	8,000,000	
Total	3,509,538,171	07
PASSIF.		
Capital	72,000,000	
Statutory reserve fund	7,798,000	
Statutory provident fund	29,343,267	94
Available reserve fund	3,600,000	
Capital for agencies in China, Siam and Singapore	50,000,000	
Notes in circulation	1,690,338,306	25
Current Accounts and Sight Deposit Accounts	703,874,640	70
Fixed Deposit Accounts	81,959,658	12
Bills payable	12,503,512	
Collection accounts	135,400,692	52
Correspondents and sundry creditors	529,610,070	18
Treasury current account in Indo-China	140,629,289	15
Dividends payable	4,865,795	20
Re discount of bills	5,117,334	65
Profit and loss account—		
Balance of first half-year, 1927	6,872,398	77
Balance of second half-year, 1927	27,625,205	49
Total	34,497,604	26
Premises Reserve	8,000,000	
Total	3,509,538,171	07

Nederlandsche Handel-Maatschappij

(Netherlands Trading Society)

BANKERS

AMSTERDAM.

ESTABLISHED BY ROYAL CHARTER A.D. 1824.

PAID-UP CAPITAL	F.80,000,000
STATUTORY RESERVE FUND	F.40,000,000

President of the Board of Commissaries:

S. P. VAN EEGHEN.

BOARD OF DIRECTORS.

C. J. K. VAN AALST, K.B.E., President.	J. C. A. EVERWIJN, Director.
J. BIERENS DE HAAN, Director.	D. CRENA DE IONGH, Director.
F. P. J. VESTER, Director.	F. H. ABBING, Secretary.

LONDON CORRESPONDENTS.

NATIONAL PROVINCIAL BANK, LIMITED.

BRANCHES.

HOLLAND.—Rotterdam, The Hague.
 NETHERLANDS INDIA.—Batavia, Sourabaya, Samarang, Medan, Weltevreden, Bandoeng, Cheribon, Tegal, Pecalongan, Djokjakarta, Solo, Tjilatjap, Djember, Padang, Kotaradja, Palembang, Sibolga, Bandjermasin, Pontianak, Macassar.
 STRAITS SETTLEMENTS.—Singapore, Penang.
 BRITISH INDIA.—Rangoon, Calcutta, Bombay.
 CHINA.—Shanghai.
 JAPAN.—Kobe.
 HONGKONG.
 ARABIA—Jiddah.
 SURINAM.

The General Balance Sheet and Profit and Loss Account to 31st December, 1927, show that the net profits amount to F.8,654,725.65 (£721,227), out of which a dividend of 10 per cent. has been declared. Combined Statements of Liabilities and Assets and of Profits and Losses, as drawn from the Balance Sheets and Profit and Loss Accounts of the Head Office and Branches, are subjoined herewith. Amsterdam, 20th June, 1928.

NEDERLANDSCHE HANDEL-MAATSCHAPPIJ (NETHERLANDS TRADING SOCIETY), BANKERS, AMSTERDAM.

GENERAL BALANCE SHEET,

31st December, 1927.

LIABILITIES.

	F.12	—	=	£1
Capital paid up in full	F.80,000,000	—		£6,666,667
Reserve Fund	40,000,000	—		3,333,333
Reserve for Special Purposes	7,000,000	—		583,333
Fixed Deposits	167,535,155	41		13,961,263
Current Accounts	255,213,043	26		21,267,754
Sundry Creditors	89,917,858	01		7,493,155
Bills payable	53,804,718	30		4,483,726
Officers' Pension Fund	3,500,000	—		291,667
Dividends	8,073,001	—		672,750
Balance carried forward to new Account	18,275	—		1,523
	<u>F.705,062,050</u>	<u>98</u>		<u>£58,755,171</u>

ASSETS.

	F.12	—	=	£1
Cash in hand and at Bankers	F.53,061,962	26		£4,421,830
Bills receivable	173,855,331	53		14,487,944
Government and other Stocks and Debentures	62,903,150	58		5,241,930
Advances to Estates	25,502,870	60		2,125,239
Loans receivable and Current Accounts	199,634,795	10		16,640,400
Sundry Debtors	168,858,244	88		14,071,520
Estates and Shares in Estates	12,195,695	94		1,016,308
Premises	9,000,000	—		750,000
	<u>F.705,062,050</u>	<u>98</u>		<u>£58,755,171</u>

PROFIT AND LOSS ACCOUNT,

31st December, 1927.

Expenses of Management, and General Charges	F.10,940,389	84		£911,699
Stocks and Debentures	955,585	88		79,632
Premises	560,948	81		46,746
Officers' Pension Fund	500,000	—		41,667
Profit	8,654,725	65		721,227
	<u>F.21,611,649</u>	<u>98</u>		<u>£1,800,971</u>

Commission, Interest and Exchange, after making provision for bad and doubtful debts and Taxes... ..	F.17,425,025	43		£1,452,085
Estates in Netherlands India and Surinam	4,186,624	55		348,886
	<u>F.21,611,649</u>	<u>98</u>		<u>£1,900,971</u>

Emma H. Coppage, Los Angeles; Tatsuno Maru, New York; 20, Protesilaus, Everett; London Maru, Everett; Nassa, San Francisco; Kohnan Maru, Vancouver; Oregon Maru, Hampton Roads; 21, Milan Maru, Aberdeen (Wash.)

DEPARTURES FROM

LONDON.—June 23, Glenamoy, Vladivostok
SOUTHAMPTON.—June 21, Johan de Witt, Batavia.
LIVERPOOL.—June 23, Tantalus, Padang; Keemun, Yokohama.
MIDDLESBROUGH.—June 20, Kalyan, China and Japan; 25, Carmarthenshire, China and Japan.
SWANSEA.—June 23, Lima Maru, Yokohama.
HULL.—June 25, Dalmore, Singapore.
YAUVIDEN.—June 19, Johan de Witt, Batavia.
NIEUWE WATERWEG.—June 19, City of Khartoum, Yokohama; 20, Java, Yokohama; 21, Garoet, Batavia; 23, Heidelberg, Yokohama.
ANTWERP.—June 18, Wilfred, Dairen.
ROTTERDAM.—June 21, Carl Legien, Bremen.
HAMBURG.—June 19, Heidelberg, Tsingtao; 21, Eurymedon, Dutch East Indies; 23, Oder, Far East.
BREMEN.—June 23, Eurymedon, Macassar; 24, Phemijs, Japan; Matsumoto Maru, Japan.
HAVRE.—June 20, Cap. Padaran, Indo-China.
MARSEILLES.—June 23, Rajputant, Bombay and Yokohama.
GENOA.—June 18, Ludwigshafen, Yokohama; 19, Ouledkerk, Manila; Ludwigshafen, Yokohama; 20, Tabanan, Batavia; 21, Ouderkerk, Yokohama.
PENANG.—June 19, Dessau, Marseilles; 22, Fionia, Port Said.
PORT SWETTENHAM.—June 21, Adrastus, Baltimore.
SINGAPORE.—June 18, Azay le Rideau, Marseilles; 19, Siantar, Rotterdam; Formosa, Gothenburg; 21, Alster, Bremen; Dupleix, Antwerp; Leuna, Hamburg; 22, Dakar Maru, Liverpool; Insulinde, Rotterdam; Kitano Maru, Rotterdam.
SABANG.—June 19, Prins der Nederlanden, Amsterdam; 22, Siantar, Suez.
PADANG.—June 20, Rondo, Amsterdam.
BATAVIA.—June 19, Leuna, London; 20, Insulinde, Rotterdam; 23, Deucalion, Perim.
HONGKONG.—June 18, Capitaine Faure, Dunkirk; 19, General Metzinger, Marseilles.
SHANGHAI.—June 19, Ranpura, London; Glenbeg, London; 20, Silvermaple, New York; 21, Tancred, Hamburg; 22, President Pierce, San Francisco; Viminala, Trieste; 23, Diomed, London and Rotterdam.
TSINGTAO.—June 22, Ilmar, Port Said; Ludendorff, Hankow.
HANKOW.—June 20, Greystoke Castle, New York.
DAIREN.—June 20, Ilmar, Port Said; 21, Nanking, Port Said; 24, Arabia Maru, Tacoma; Saarbrucken, Port Said; Vogtland, Port Said.
KOBÉ.—June 19, Chief Capilano, Grays Harbour; Aachen, Bremen; Tsushima Maru, Hamburg; Golden Horn, San Francisco; 21, Peleus, Liverpool; Yahiko Maru, Seattle.
YOKOHAMA.—June 18, Tacoma, Vancouver; Shoyo Maru, Los Angeles; 19, Myriam, San Francisco; Bordeaux Maru, Portland; 20, Akibasan Maru, San Francisco; Eldridge, Seattle; Arizona Maru, Seattle; 21, Talleyrand, Oslo; President Madison, Seattle; Emma H. Coppage, Los Angeles.

STEAMERS PASSED SUEZ CANAL.

HOMEWARD.—June 19, Madioen from Batavia; 20, Grotius from Batavia; Kota Radja from Batavia; Neckar from Yokohama; 21, Laomedon from Yokohama; Nippon from Yokohama; 23, Lahore from Yokohama; Elmshorn from Saigon; 24, Indrapoera from Batavia; Toronto from Sourabaya; Javanese Prince from Batavia; Limburg from Singapore; Montgomery City from Dairen; Oldekerk from Vladivostok; Silverguava from Yokohama; 25, Athelqueen from Sourabaya; Menelaus from Yokohama; Glentara from Vladivostok; Laertes from Padang; 26, Hakusan Maru from Yokohama.
OUTWARD.—June 20, Andre Lebon, Yokohama; D'Entrecasteaux, Indo-China; 21, Modjokerto, Java; 22, Saarland, Colombo; 23, C. Lopez y Lopez, Manila; 25, Tabanan, Java.

MISCELLANEOUS.

GIBRALTAR.—June 22, Tapanoeli; Machaon, Manila; 23, Amur Maru; Kota Inten; 24, City of Canton; Cuba Maru; Athelking; Glaciere, Shanghai; Johan de Witt; Ledburg; Silverash; 25, Malwa, Yokohama; Steel Navigator; 26, Trapani.
PERIM.—June 21, Menelaus; Javanese Prince; Romolo; Menado; Ternate; Tajima Maru; 22, Benmacdhui, Yokohama for Liverpool; Steel Age; Mantua; Hakusan Maru; Benares; Toyooka Maru; Lieutenant St. Loubert Bie; 23, Benmohr; Christiaan Huygens; 24, Polydorus; Morea; Roepat.
ADEN.—June 21, Hakusan Maru from Yokohama; City of Bombay from Hankow; 24, Thalatta, Vladivostok; Athelchief, Sourabaya; 26, Andre Lebon, Yokohama; Danmark, Vladivostok.
COLOMBO.—June 20, President van Buren from Singapore; Celebes Maru from Kobé; Delta from Yokohama; 21, Ermland from Dairen; Mapia from Batavia; Haimon from Vladivostok; 23, Frankenwald from Dairen; Tjerimai, Batavia; 24, Kashmir, Yokohama; 26, Oldenburg, Singapore.

GENERAL SHIPPING NEWS.

£3,500,000 ORDER FOR SHIPS—NEW C.P.R. LINERS.

Shipbuilding contracts valued at £3,500,000, are to be placed with British shipbuilders during the next few weeks. For this purpose Mr. E. W. Beatty, president of the Canadian Pacific Railway Co., reached Southampton on June 20 from Canada. One of the vessels will be for the Atlantic and the other for the Pacific service between Vancouver and Yokohama. Both will be oil burners, and will have a tonnage of approximately 22,000. They will each carry 2,000 passengers, and will be completed in two years.

The passenger arrangements of the new P. and O. mail steamer *Viceroy of India*, indicate that the company has made an effort to meet the demand for exclusive berthing facilities. The vessel will accommodate 415 first-class and 258 second-class passengers, and the outstanding feature is that all first-saloon passengers will be berthed in single-berth cabins, provision being made for family arrangements by a system of intercommunication. The first-saloon cabins include 20 cabins *de-luxe* with bath, and 12 bedrooms with bathroom *en suite*. Second-class cabins are also on a generous scale as to space, fittings and furniture, and will include a number of single-berth cabins. The character and dimensions of the public rooms are to be on the same large scale. Twin electrically-driven lifts will connect the five first-saloon decks. A Pompeian swimming bath with specially designed dressing cubicles is to be provided, together with a large play-room on the boat deck for children. The second-class public rooms will consist of large music, smoking, and writing saloons, a play room for children, two promenade decks, besides which a portion of the upper promenade deck will be available for sports. It is expected the new ship will be ready for launching in September. She is to leave London on her maiden voyage to Bombay on March 28, 1929.

When the *City of Mobile* (6,602 tons, of the Ellerman and Bucknall line) arrived at Colombo on June 25, Captain A. W. Wooster reported that he had had a great deal of trouble with two Chinese quartermasters named Choy Toi and Ling Soo. They had been employed in the *Kasenga* (same company), but were unable to embark when it left Calcutta. They signed on in the *City of Mobile*, but at sea refused to work, claiming that they were "passengers." At the police court the men were fined ten days' pay each.

The First Aid Text Book of the Order of the Hospital of St. John of Jerusalem has been translated into Chinese, the 12th language other than English to which it now exists.

Among the decrees nisi made absolute on June 25 in the Divorce Court was that granted to Hayley Morriss, of Pippingford Park, against his wife. The "Daily Express" understands that Hayley Morriss will be released from Pentonville Prison within the next few days. He was convicted at Lewes Assizes of an offence against girls under sixteen. His wife was sentenced to nine months' hard labour. Hayley Morriss was sentenced to two years' hard labour, beginning on Feb. 2, 1926, with a consecutive term of twelve months on other counts. He also was fined £1,000. "Good conduct" remission of his sentence accounts for his coming early release.

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TO THE FAR EAST VIA CANADA

To Yokohama, Kobe, Shanghai, Hongkong & Manila

BY CANADIAN PACIFIC STEAMERS & TRAINS ALL THE WAY.

Steamer from S'th'mpton.	Connecting with Pacific Steamship	From Vancouver	Arrive Yokohama	Arrive Shanghai
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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or Local Agents Everywhere.

CHINESE GOVERNMENT 5 PER CENT. REORGANISATION GOLD LOAN OF 1913 FOR £25,000,000.

Notice is hereby given that the COUPONS and DRAWN BONDS of this Loan, due 1st July, 1928, will be PAID on and after 2nd July, 1928 (Saturdays excepted), at the Office of the Hongkong and Shanghai Banking Corporation, 9, Gracechurch-street, London, E.C.3, between the hours of 11 and 3.

Coupons and drawn bonds must be left at least three clear days (excluding Saturdays) for examination previous to payment, and be entered in numerical order upon lists which may be obtained on application.

Provincial holders should forward coupons and drawn bonds through their Bankers for collection, as they will not be paid through the post.

In accordance with instructions received from the Chinese Government, the payment of coupons and drawn bonds relating to that portion of the loan issued in Russia is at present confined to bonds of the Green Issue Nos. 586,663 to 666,659, 666,673 to 667,796, 668,163 to 668,250, 668,523 to 668,525 and 668,528 to 668,593.

For the Hongkong and Shanghai Banking Corporation,

N. J. STABB, } Managers.
H. D. C. JONES, }

9, Gracechurch-street, London, E.C.3.
25th June, 1928.

IMPERIAL JAPANESE GOVERNMENT 6 PER CENT. STERLING LOAN, 1924.

Notice is hereby given that the COUPONS, due 10th 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 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.
25th June, 1928.

LIST OF AGENTS.

THE SEVENTIETH VOLUME of this JOURNAL commenced the 5th day of January, 1928. Terms for advertising, 5s. for 5 lines and 1s. for each additional line.

Subscriptions and advertisements received abroad by the following agents:—

- Paris JOHN F. JONES, 31, bis, Faubourg Montmartre.
- Gothenburg, Sweden OLOF WIJK & Co., Ltd.
- Holland—Amsterdam MACKAY and Co.
- Holland—Rotterdam H. A. KRAMERS.
- Gibraltar SMITH and Co.
- Malta P. and O. AGENT.
- Port Said JAMES SLAVICK.
- Suez P. & O. COMPANY'S OFFICE.
- Aden COWASJEE, DINSHAW & BROS.
- Penang & Fed. Malay States SANDILANDS, BUTTERY & Co.
- Singapore, Selangor and Negri Sembilan, F.M.S., Labuan and Borneo JOHN LITTLE and Co., Ltd. Singapore.
- Medan (Dell) S. D. KAPRR and Co.
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- Samarang GEO. WEHRY and Co.
- Bangkok SIAM OBSERVER OFFICE.
- Hanoi (Tong-King) SOHROEDER FRERES.
- Manila Proprietors, La Opinion.
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- Shanghai KELLY & WALSH, Limited.
- Tientsin and Peking TIENSIN PRESS, Limited.
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OFFICE: 5, FENCHURCH STREET, LONDON, E.C.3

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Estd. 1880. LIMITED, (Registered in Japan.)

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

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 - Bombay
 - Buenos Ayres
 - Calcutta
 - Canton
 - Changchun
 - Dairen (Dalny)
 - Fengtein
 - (Mukden)
 - Hamburg
 - Hankow
 - Harbin
 - Hongkong
 - Honolulu
 - Kai Yuan
 - Karachi
 - Kobe
 - London
 - Los Angeles
 - Lyons
 - Manila, Nagasaki
 - Nagoya
 - Newchwang
 - New York
 - Osaka, Peking
 - Rangoon
 - Rio de Janeiro
 - Saigon
 - Samarang
 - San Francisco
 - Seattle
 - Shanghai
 - Shimonoseki
 - Singapore
 - Sourabaya
 - Sydney
 - Tientsin
 - Tokyo, Tsinan
 - 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 Executorship.

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 1,584,846

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

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

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JAMES STEUART—Chief Manager.

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

Head Office—HONGKONG.

COURT OF DIRECTORS:

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N. S. BROWN, Deputy-Chairman.

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W. H. BELL, W. L. PATTELDEN
A. MCGOWAN, T. G. WEALL.

H. P. WHITE.

CHIEF MANAGER: Hon. Mr. A. C. HYNES.

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- Kuala Lumpur
- London
- Lyons
- Malacca
- Manila
- Moukden
- Nagasaki
- New York
- Peking
- Penang
- Rangoon
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- Shanghai
- Singapore
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MANAGER IN LONDON:

Sir Newton J. Stabb, H. D. C. Jones. Sub-Manager, R. E. N. Paddfield. Accountant, A. Moncur.

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(International Banking Corporation).

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Steamer Tns	London, M'selles	Taking Passrs. for
†Kaiser-1		
Hind 11500	—	June 29 Bombay & Karachi
†Kalyan 9000	June 28	— Straits, China, Jpn.
*Moldavia		
16500	June 29 July 6	Colombo, Australia
†Macdonia		
11000	July 6 July 13	Bombay & Karachi
†Cornelia 5000	July 13 July 19	Colombo, Australia
†Naldera		
16000	July 13 July 20	Bombay & China.
†Malva 11000	July 20 July 27	Bombay & Karachi
†Kashgar 9000	July 26	— Straits, China, Jpn.
Narkunda		
16500	July 27 Aug. 3	Australia v. B'mby

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

Steamer Tons	M'bro. London.	Destination.
†Trellick 5269	—	June 30 Madras & Calcutta
†Merka 8235	—	June 30 Madras & Calcutta
Madura 8975	June 30 July 6	East African Ports
Martha 8258	July 7 July 14	Madras & Calcutta
†Mindra 7273	July 14 July 21	Bombay & Karachi
†Morada 5192	July 21 July 28	Madras & Calcutta
Madras 9068	July 25 Aug. 3	East African Ports
†H'm' 7666	July 28 Aug. 11	Bombay & Karachi
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TIRPITZ July 18 July 21 July 23 July 28 —

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S.S. Tambora	5,600	July 13
M.S. Indrapoera	12,000	July 27

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Steamer.	Tons.	Southampton.
Prinses Juliana	8,000	July 4

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Patroclus	11,316	Aug. 18
Antenor	11,174	Sept. 15
Heclor	11,198	Oct. 13
Aeneas	10,938	Nov. 10
Sarpedon	11,321	Dec. 8
Patroclus	11,316	Jan. 5

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Steamer.	Leith.	Mid'sbro.	Antwerp.	L'don.
a BENLA WERS	—	29 June	6 July	
b BENGLOE	—	3 July	10 July	17 July
c BENVENUE	—	13 July	20 July	27 July

a Calling at Keelung and Shanghai.
b Calling at Manila, Takao and Shimidzu.
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M'bro.	A'werp.	London.	M'selles
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Fushimi M.	29 June	7 July	12 July
Hakozaki M.	13 July	21 July	26 July
			4 Aug.

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Lima Maru	—	29 June	6 July
Toyohashi M.	27 July	20 July	13 July
Dakar Maru	18 Aug.	25 Aug.	1 Sept.
			8 Sept.

NORTH CONTINENTAL SERVICE.

A'werp.	Bremen.	H'burg.	R'dam.
Matsumoto M.	—	1 July	6 July
Yayo Maru	3 July	8 July	15 July
Naples Maru	19 July	24 July	29 July
			3 Aug.

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GARMARTHENSHIRE — — — June 30 July 6

GLENGARRY — July 6 July 10 July 14 July 20

GLENAPP — July 20 — — July 28 Aug. 3

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July 13—**PORTRHO** Ceylon, Straits, China, Japan.

July 17—**ANTINOUS** Papeete, Suva, Noumea.

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