

# 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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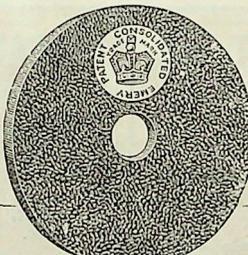
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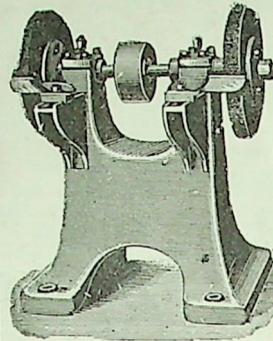
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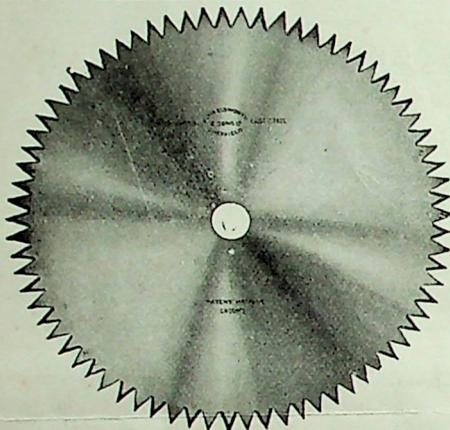
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### PATIENCE, BROTHERS, YET AWHILE.

OUR News service from China has ever the taste and flavour of its unsympathetic source. The firm hand and Arabian Nights methods of Chang Tso-lin had from time to time admirers of an opportunist type of mind. Wu Pei-fu's policy of "unification by force" had also some little support in the Press, probably because it was a programme of sufficient definition to be comprehensible to the average western intelligence. But the Nationalist movement, the very existence of which was denied until quite recently, and the reality of which is now symbolised by the death of the former war lord and the eclipse of the latter, has seldom earned a word of encouragement. Of course, a national movement does not grow like a wheatfield in such a way that a special correspondent, taking his walks abroad, can mark its progress mail by mail. It does, however, in a historical sense, divide itself into sectional staves, and it is conceivable that Chang's adieu to the Diplomatic Body, his exodus from the Capital, and death, will be taken to mark the end of just one such period.

Suppose, just by way of recreational exercise, that Sunwenism was a practical doctrine, and that Sun himself was something far more than a mere dreamer of dreams. Suppose that the mass-education movement of the past fifteen years has in fact begun to have some real preliminary effect, and that Hu Shih's Chinese Renaissance is actually in being. Suppose that the period of strife is over and that the second period, that of re-construction, has begun. What then would be the next step that China's well-wishers would expect? A conference of the successful military leaders with a view to disarmament would certainly be a first desideratum. A conference of financiers, with the same object in view and a balanced budget to follow, would be another. Then, perhaps, a joint conference of military leaders and financiers would be a third. But these are just the very things that have happened in China during the past few weeks, or are happening, so that it is fair to say that the leaders of the Nationalist movement, although they have not as yet paid up the interest in default on the Marconi and Vickers Treasury Notes, yet seem, having in mind the larger issues, to be doing what is in their power to reach pacification and solvency.

If this is so, when we hear that "the tuchuns will be at each other's throats again before the year is cut," and even if they are, we may rest tranquil. And when we learn of this or that "gross violation" of something or other, we may possess our souls in patience, and comfort ourselves with the reflection that, although China's ways may not be our ways, yet that she is pursuing her own road to Peace.

### CHINA'S FINANCIAL PROGRAMME.

THE programme of re-organisation decided upon by the National Financial Conference officially convened by the Nanking Government is interesting as evidence of the considered desires of the non-military element in China. The decisions, which follow closely the recommendations of the preliminary unofficial bankers' and business men's conference recently held at Shanghai, range through tariffs, taxation, domestic and foreign loans, military outlay to currency and banking, and if realised may have far-reaching effects on the economic future of the country. Generally, the aim is unification. The task is a formidable one not likely to be accomplished in a day and not rendered any easier by present conditions and the many interests involved, but the spirit seems to be there. At the moment it is, of course, impossible to offer any forecast as to the extent to which the resolutions will be enforced, so much depends on the decisions of the Military Conference now mustered in Peking. The civil strife has come to an end, at all events the armies are resting, and the country itself is thoroughly tired of war. This appears to be realised by the War Lords and a hopeful sign is their unanimity on the need for disbandment. But the rank and file have yet to be consulted. There are no funds available to make good the arrears of pay of the vast number of troops who will be disarmed and thrown upon their own resources, nor in the impoverished state of the exchequer is any work available that would immediately absorb them in civil life. There is some danger here and the Generals are as well aware of it as the people.

Inevitably, many of the proposals put forward by the National Financial Conference, especially those connected with tariff and loan policy, have important international aspects. The Conference recommends adoption of a new National Tariff before the declaration of tariff autonomy and that, where native products pay a consumption tax, foreign imports should be similarly taxed. Under tariff autonomy all imports

would become subject to one tax alone. In regard to *likin*, it is announced that Kiangsu and Chekiang are abolishing it before Sept. 1, and the Conference has passed a resolution to the effect that it should be abolished throughout China by Dec. 31, the resultant loss of revenue being made up by special consumption taxes accruing to the Nationalist Government. *Likin* is a tax on goods in inland transit, iniquitous in that goods passing into the far interior have to pay it several times over. The abolition of this tax has long been sought, but it has always been so well-established a source of revenue of the provincial militarists that, it is feared, some persuasion may yet be required to force them to give it up. Another recommendation of the Conference is that secured domestic and foreign loans shall be paid as heretofore. If this means that the service of loans secured on revenues under varying degrees of foreign control is to be carried on as provided for in their respective agreements, the outlook for foreign bondholders would be brighter. Unfortunately, the Finance Minister, in regard to the salt revenue, has made it plain that Nanking intends to collect it, not through the specified foreign agency, but through its own agency, and doubts arise. "Vickers" and "Marconi" bondholders have been heartened by the further recommendation of the Conference that an impartial commission be appointed to "investigate justly" all unsecured foreign and international loans. The recommendation is somewhat vague, but it is welcomed as a step to adjustment of long-standing defaults. A host of other recommendations, based on the most modern economic principles, has emanated from the Conference, all of them indicating a laudable desire to cure China of her ills. It only remains to be seen whether the patient will readily submit to an entirely new and somewhat drastic form of treatment. If correctly reported by the correspondent of the "Matin," the British Minister at Peking, Sir Miles Lampson, seems to believe it will. Admitting that the Chinese desire to act rightly and urging that we ought to help them with all our power in the enormous work of re-organisation, he says "we are climbing a ladder and have moved up one rung."

#### FORWARD SALES OF RUBBER.

WHEN we are experiencing conditions such as the rubber plantation industry is now called on to meet, the question of forward selling is brought up, and usually criticised adversely. Those who are cognisant with the problems of producing plantation rubber—and a very large number of shareholders show a keen appreciation of the subject—know how difficult the problem is that is presented to those responsible for making the sales. It turns on what view is taken of the possibilities of the market over a lengthy period, with an extraordinary number of pros or cons that may influence the decision. Alteration of any one of the factors may result in the view taken being proved to be wrong. Again, it is too frequently taken for granted that all the sales made, say, for the present year, and for 1929, are made to Americans. This is by no means the case; many of them are made to the dealers, and if the actual producers will not sell then the dealer assumes the producers' place and sells. In the one case the dealer as the buyer from the producer becomes a bull of the article on the ordinary condition of things, and his interest is to make the market good.

If he is himself the seller then he naturally tries to keep prices down, so that he can cover his own sales. Experience shows that though sales may have been made at low prices, the rest of the crop obtains a more remunerative price, whereas if the sales have been by the dealers the balance is disposed of at a lower figure. As most of such sales by producers usually cover only a portion of the crop for the period the average generally comes out better. Of course certain interests usually stand out from this policy of forward sales, and in the result may do better. They are like the producers who were not compulsorily restricted under the restriction scheme; but, as these would not have benefitted but for that scheme, so those who stand out from forward sales would not score, except that others had made such sales. Opponents of forward selling say, why sell when stocks are falling and prices should rise as a consequence. They point to what took place in 1924 and 1925. They forget that restriction was then in force and that supplies would be curtailed. This time they will be available directly restriction ceases. In the former case they were not then in sight as they are after Oct. 31 next, when restriction goes. An argument is that at the worst the price for next year is not likely to be lower than the rates at which many forward contracts have been made, so that there was no object in selling. What guarantee is there that this will prove correct? If sales at these low prices show a profit on the transaction, and a very large number of them do so on the revised estimates of most companies, and secure at least most of the expenses of running the properties, there is a good deal to be advanced in favour of the careful hedge that has been made. Under present conditions the sales must necessarily be a hedge, though those who have not entered into them may score better in the final result; but we think they would not have done so without the sales having been made.

#### Chinese Notes Position.

IN connection with the long outstanding default on the Chinese Government Notes, Vickers and Marconi issues, there is a hint of hopefulness in a statement issued by the committee appointed by the noteholders in October, 1926. This committee, consisting of Mr. C. Birch Crisp, Sir Arthur Du Cros, Bart., Mr. George Cursons and Mr. Maurice Jenks, has been watching the course of events in China very closely, and after lodging particulars of the principal and interest outstanding with the British Foreign Office, has been informed by Sir Austen Chamberlain that His Majesty's Minister at Peking is being instructed to press these debts among the claims awaiting satisfaction when the proper time arrives. These notes, it may be recalled, were originally issued by the Chinese Government to the two firms by whose names they are known in settlement of services rendered, and in 1918 and 1919 they were sold to the public. They are unconditional obligations of the Chinese Government and unfortunately no special security was set aside for their benefit. No interest has been paid since April, 1922 (Vickers) and February, 1921 (Marconi), and the two loans are currently quoted at 28½ and 31 respectively. Repayment at par should have been complete by August, 1928, and October, 1929, but no redemption has yet taken place.

**Wake up Malaya.**

UNDER the auspices of the Royal Colonial Institute at the Hotel Victoria on July 11 the Rt. Hon. W. G. Ormsby-Gore, Parliamentary Under-Secretary of State for the Colonies, read a paper to a distinguished gathering (with Sir Laurence Guillemard, late Governor of the Straits Settlements, and High Commissioner for Malaya in the Chair) embodying his impressions of his recent tour to Malaya, Java and Ceylon. The Under-Secretary left the shores of Malaya in a storm of criticism, which was still raging when the last batch of Malayan newspapers were posted from that country. He certainly succeeded in hurting Malayan feelings. Even at the meeting on July 11 some of the Under-Secretary of State's eulogies of Java, more or less at the expense of Malaya, drew a note of protest from the late British Resident in Malaya, in the person of Mr. Oliver Marks, C.M.G. All through his paper the Rt. Hon. gentleman maintained that Java was far ahead of Malaya in scientific methods of cultivation, a condition which has resulted in remarkable crops in the "wonderland of the East." He maintained that if Malaya is to compete successfully with native competition in the future scientific cultivation must be advanced. In this respect he admitted that good is now being done, but contended that it is not enough. There may be a certain amount of truth in this, but Government must accept some of the responsibility that the scientific side was not better organised, and has only recently been taken in hand to an extent that should have been inaugurated at an earlier stage. Whatever criticism might be levelled at Mr. Ormsby-Gore in regard to all he said—and he has said a good deal—there can be no doubt that not only do his observations reflect the personal interest that high Government officials are taking in the Colonies, but that they are bound to "wake up" those on the spot to realisation, that it is not wise to place too many eggs in one basket as far as the cultivation of products is concerned. Agriculture, after all, is the chief basis of life and wealth of the three countries which Mr. Ormsby-Gore visited, and it is upon the further development of the various agricultural crops that the prosperity of the inhabitants of those countries mainly depends.

**The White Man's Burden.**

IN these days of wide knowledge and easy communications there are many who regard life in the East as not very different from that at home. Remote countries have been opened up, roads made, railways built, the motor car is common and everyone is familiar with the aeroplane; there are few mysteries to be revealed, no unexplored jungles to penetrate, no strange peoples to be discovered; even wild animals have made themselves scarce, and everything, the ubiquitous mosquito included, is much on a par with home, except the climate, which is hot all the year round, but no hotter as a rule than the sample we had a taste of here last week. All this might be true of Singapore, Penang and such up-to-date places, but the tragic death of Captain R. G. B. Farrer reminds us that even in Malaya the white man may still be called upon to shoulder his burden, as did the pioneers of a hundred years ago. Captain Farrer at the age of 22 joined the Malay Civil Service. He held various posts in Kuala Lumpur, Seremban, Singapore, Kampar and Bruas,

and at the age of 30, when his death occurred, was at Pasir Puteh, where he had been stationed for three and a half years. The "Malaya Mail" tells that he was a keen sportsman, playing cricket and football for Perak and Selangor, while seven tigers and much other game fell to his gun. His last piece of important work was the turning of the straggling village of Pasir Puteh into a well laid-out and roaded town, the carrying out of which could only have been done by a man of wonderful energy and tact, who was absolutely trusted by the 70,000 natives among whom he lived, a single white man. When the recent troubles in Trengganu made it necessary to guard the Kelantan frontier Farrer had no need to call for volunteers, and the frontier was so well guarded by his natives that the revolutionaries found they had no chance of making an entrance. A local Durbar had been planned for June 5 to celebrate the making of Pasir Puteh into a town, and a number of fireworks and Japanese bombs had been purchased. Four of the bombs had been fired, but the fifth failed to explode. Farrer went to ascertain the cause, and as he bent down the bomb exploded, and before a doctor could reach him he died from hemorrhage. The remarkable thing about Farrer was his great popularity with the natives he had served. His funeral was attended by the Sultan of Kelantan, with all the members of the State Council and the leading men of all communities, but the greatest tribute of all was an immense crowd of natives who travelled 25 miles from Pasir Puteh and followed him to his grave; a thing quite unprecedented in the annals of Kelantan.

**The "Eastern Extension."**

A YEAR ago, at the annual meeting of the Eastern Extension Australasia and China Telegraph Co., the chairman foreshadowed a reduction of cable tariffs and keen competition from the beam service. The accounts for the past year reflect the results and the drop in gross earnings of only £68,600 should come as a pleasant surprise to shareholders. Although a net decrease of £26,000 odd in income-tax appropriations and increased working expenses leave the surplus less by £111,800 than a year ago, the dividend distribution remains at the usual rate of 10 per cent. Clearly the Board has no misgivings as to the position of the company if and when the forthcoming wireless agreement is implemented. On the other hand, while the transfers to the general reserve fund during the two previous years amounted to £1,000,000, the appropriation this time is reduced to £200,000, the effect being to leave a balance of £653,600 to go forward, or over a quarter of a million more than that brought in. The reserve funds now stand at £4,235,500, or only £500,000 less than the issued share and Debenture capital; the aggregate cost price of the investments, in fact, largely exceeds the latter total. When the merger between the Eastern and Associated Telegraph Companies and the Marconi Company receives the sanction of the Imperial Cable and Wireless Conference and the various Dominion Governments, the combination will be enormously powerful and in the interests of uniformity of system and management, it is as well that this should be so, since the Eastern and its allied companies have been so successful in the past that it may reasonably be expected that with the elimination of much of the present unnecessary competition, a general increase in efficiency will result. The public stands to reap the advantage of that, by a provision that half of any increase in profits above the present level shall be devoted to the reduction of rates.

## FAR EAST IN PARLIAMENT.

### HOUSE OF COMMONS.

#### CHINA AND THE LEAGUE.

July 11.—In reply to Mr. HARRIS (L., Bethnal Green), Sir A. CHAMBERLAIN said that China is represented on the Council of the League of Nations by Dr. Cheng Lo, the Chinese Minister at Paris, who, he understood, is continuing his functions with the approval of the Nanking Government.

#### POSITION OF MANCHURIA.

July 13.—In a written Parliamentary reply to a question by Mr. MALONE, Sir AUSTEN CHAMBERLAIN said:—His Majesty's Government regard Manchuria as being part of China; they do not recognise Japan as having any special interests in that territory other than those conferred by Treaty and those referred to in Baron Shidehara's statement at the Plenary Session of the Washington Conference on Feb. 4, 1922.

#### MR. ORMSBY-GORE AND RUBBER GROWERS.

On the Colonial Office vote, Colonel Wedgwood, referring to the recent tour of Mr. Ormsby-Gore, Under-Secretary for the Dominions, and to the fact that "he had incurred the wrath and indignation of the Malaya rubber growers," said:—"The whole of the House appreciates him the more in that he does not happen to agree with the people in Malaya who, with the assistance of Lord Stevenson, have made such an infernal mess of their own industry."

## PERSONAL AND OFFICIAL.

Among those who attended the Japan Society's dinner on July 12 to the Waseda University team of athletes for the Olympic Games were Mr. Charles V. Sale (president) and Mrs. Sale, Lord Birkenhead, Prof. Yamamoto, Mr. S. Saburi, Lieut.-Col. the Marquis T. Mayeda and Marchioness Mayeda, Baroness d'Anethan, the Dowager Lady Swaythling, the Hon. Joyce Montagu, the Master of Sempill, Sir Edward and Lady Crowe, Lady Arnold, Sir Charles Eliot, Mr. W. W. Grantham, K.C., Major-General Drummond, Miss Hitomi, Mr. S. Takaiishi, Mr. and Mrs. H. B. Brennan, Captain K. Shiozawa, Mrs. Alex Tweedie, Mr. Y. Okita, Mr. T. Hoshino, Mrs. C. V. Sale, Mrs. J. P. Reid, the Rev. Dr. D. H. Benninghoff, and Mrs. J. W. J. Rinkel.

Among visitors from the Far East booked at the Savoy Hotel are Mr. Sun Fo, son of the late Dr. Sun Yat-sen, and General Hu Han-min, for many years the close friend and adviser of Dr. Sun. The latter arrived July 17, and Mr. Sun Fo is due July 19. Their mission has the special object of meeting leading public men in this country before they return home for the meeting of the Nanking Executive Council in the autumn. Mr. Sun Fo, formerly a Mayor of Canton, preceded the present occupant, Mr. T. V. Soong, as Minister of Finance in the Nationalist Government of Hankow and Nanking. General Hu Han-min aided Dr. Sun Yat-sen in the pre-war revolutionary movement in 1912, and later on became the chairman of the Kuomintang Political Council.

The Duchess of Sutherland gave an evening party at Hampden House on July 16 to meet the Prime Minister. Among the guests were: The French Ambassador and Mme. de Fleuriau, Viscount and Viscountess Elibank, Lord and Lady Melchett, Colonel and Mrs. R. V. K. Applin, Mr. and Mrs. H. W. Looker, Mr. and Mrs. F. A. Macquisten, The Hon. William and Lady Ormsby-Gore, Mr. and Mrs. H. G. Penny, Sir Philip Sassoon, Sir Cecil and Lady Clementi, Lady Ger sham Stewart and Miss Jean Stewart, and Mrs. Alec Tweedie.

When, on July 16, the King welcomed at Buckingham Palace 110 of the most distinguished doctors and professors of the world, who have come to London to attend the conference convened by the British Empire Cancer Campaign, among those presented was Dr. K. Itchikawa, of the Imperial University, Sapporo, Japan, who was the first to produce cancer in rabbits by means of tar, and who started much of the research work now being done.

The following, concerning some old Japan hands, will interest some of our readers. Mr. T. W. Hellyer approaches 80, and is living quietly at Stratford-on-Avon. Dr. Thorncraft has been away on a holiday to Brighton, but is now back again at Artillery Mansions, S.W. Mr. C. B. Sterman is much better, and has returned with his

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wife from their trip to the Italian Alps. Sir Harold and Lady Parlett have settled in London.

A recently published list of the Diplomatic Corps gives the following members of the Siamese Legation as accredited to both the Court of St. James and that of the Netherlands: Luang Jamni Kolakam, First Secretary; Prince Tongtor, Luang Svasti Varasasna and Luang Prakong Vyasman, Third Secretaries; and Nai Chvez Vashamaguta and Nai Eang Mulankura, Attachés.

Colonel R. A. Steel, of Lye Mead, Ditchling (Sussex), who was related to Sir Arthur Steel-Maitland, M.P., died suddenly on July 12. He served in China, being mentioned in despatches for his conduct at the Relief of Peking during the Boxer rising. Following the Russo-Japan war he was attached to the Japanese army.

Mr. E. W. Beatty, president of the Canadian Pacific Railway, has arrived back in Quebec from England. He states that he found a marked improvement in business conditions in England compared with 1926, when he was last here.

Last week's heat wave in London brought out quite a lot of tropical wear. In Parliament, amid an array of white waistcoats, Mr. Macquisten appeared shy of a suit of cream drill which he had bought in Singapore, and sat in an obscure corner seat under the gallery.

A marriage is arranged, to take place shortly, between Clement Hugh Archer, H.M. Consular Service in Japan, and Philippa, youngest daughter of the late William Blakeney Trousdell, 7th Hussars, and Mrs. Trousdell.

Among the passengers on board the Cunard liner *Aquitania*, which arrived at Southampton from New York on July 15, were Messrs. S. Fukada, Seizo Honda, T. Iuchi, S. Kanai, M. Karaoka, G. Kanwada and S. Tashiro.

Exequatur has been extended to Mr. J. Chr. Schreuders, as Norwegian Consul at Sourabaya for the Residencies of Madioen, Kediri, Sourabaya, Pasoeroean and Besoeki, the Minor Sunda Isles and Borneo.

The marriage arranged between the Master of Napier, King's Own Scottish Borderers, and Miss Muir Newson will take place at the end of September at St. John's Cathedral, Hongkong.

Mr. Charlton Thorne, of The Ridge, Petersfield, Hants, for 36 years in the Chinese Customs Service, who died on Jan. 27, left estate of the gross value of £63,369, with net personalty £58,803.

Mr. Adolphus Frederick Govett, J.P., stockbroker, late of Messrs. Govett, Sons and Co., who died on April 19, aged 96, left unsettled property of the gross value of £146,260.

The late Mr. John Simpson Reddoch, O.B.E., of Lismore, Lynwood Ave., Epsom, Surrey, late of the British India S.N. Company, left £8,047 (net personalty £5,370).

Spectators at Stamford Bridge on July 14 were specially struck by the magnificent jumping of Miss K. Hitomi, of Japan, who was second in the long jump.

Mr. S. Nozakio is a passenger by the Cunard liner *Mauretania* on her present voyage to New York.

## NAVAL AND MILITARY.

Among a number of changes in the appointments of members of the Royal Corps of Naval Constructors, Mr. S. R. Tickner, senior constructor at Portsmouth Dockyard, has been appointed chief instructor at Hongkong, vice Mr. J. C. Joughin, M.B.E. Mr. T. H. Bentley, from Malta Dockyard, has been transferred to Singapore as acting senior constructor. There has not hitherto been an officer of the R.C.N.C. at this new base.

A Japanese Naval training squadron arrived at Sydney on July 14. After the usual exchange of official calls, the Admiral placed a wreath on the Cenotaph. Elaborate entertainments were arranged for the officers and men. The squadron proceeds to New Zealand on July 19.

The second half of the Singapore floating dock, held up owing to bad weather, was on July 15 off Tariffa, about to pass through the Straits of Gibraltar.

A Halifax telegram of July 11 states that after all her armament, funnels, and equipment had been removed, H.M.S. *Dauntless* was released from the rocks of Thrum Cap Shoal by means of compressed air, and was being towed into harbour. The *Dauntless* (4,650 tons) ran aground in a fog on July 2. It was found that 30 ft. of plate had been torn from her bottom, exposing both her boiler-rooms to the sea.

The cruiser *Concord*, Captain A. F. Pridham, was due back at Portsmouth on July 15 from her cruise to the China Station with relief crews for gunboats and various ratings for other ships. The *Concord* went up the Yangtze as far as Hankow just after the rise of the river level. She is now to be taken in hand to be fitted out for duty as tender to the Signal School, Portsmouth, in succession to the *Yarmouth*.

**OBITUARY.**

**MR. H. PERCY SMITH.**

Many in Hongkong who remember his portly figure and genial *bonhomie* will regret to learn of the passing, from heart failure at Barmouth, of Mr. H. Percy-Smith, who for close on twenty years was in business in the Colony as a chartered accountant and auditor, and founded the firm known as Percy-Smith, Seth and Fleming, with a branch in Manila and agents in Shanghai. Mr. Percy-Smith was essentially in close touch with the business of the Colony and his firm acting as treasurer of the Royal Hongkong Golf Club and Hongkong Cricket Club, the sporting and social side of affairs also received much of his attention. He was a keen Freemason, was popular with all, and among his accomplishments may be noted his ready wit as an after-dinner speaker. Born 69 years ago at Wolverhampton, he was buried there.

**RUBBER MATTERS.**

**POSSIBLE PRODUCTION.**

Of the accumulated stocks in the East, a large proportion has been already sold, so that Messrs. Sanderson and Co. suggest it may take some time before the necessary replenishment of London stocks ensues. Moreover, it has to be remembered that the heavy sales made already for November-December shipments have had an effect on the current price, and therefore the actuality of this weight of rubber has to a large extent been discounted in the price.

As regards the 1929 output, if we had the full output based on this year's assessments, we should obviously have considerably more rubber than could be consumed, with a consequent reduction in price until a certain proportion of producing areas was compelled to fall out, but it is probable that we have established a price which is already having a marked effect on native output both in Malaya and the Dutch East Indies. There is a possibility that there may be such a falling off in native output as may balance the extra output from European estates in Malaya and Ceylon. Should this reduction in output eventuate it may be found that the price restriction will prove just as inelastic as the Government restriction was found to be, and it may take a very long time before the reserves of native trees, which will have been abandoned, can again be brought into tapping to supply a possible shortage in the crop.

**STOCKS AND PRICE.**

In one way, it is just as well that the price of the raw material is not being influenced to any extent by the continued reduction in the visible supplies. So writes a market commutator, who states, the current level is likely to restrict production, after the first rush of shipments following the removal of the present embargo next November, far more effectively than the Restriction Scheme ever did. At the same time, its effect on consumption is already obvious in the world-wide growth in requirements, notwithstanding that the full benefits of the lower quotation have not yet been passed on to the final consumer. In other words, it will restrict production and increase consumption. These are the reasonings which no doubt lay behind the statements of the Colonial Under-Secretary (Mr. W. Ormsby-Gore) who has expressed the opinion that a well organised industry would gain everything and lose nothing by a lower price level than had been ruling during the life of the Restriction Scheme. Although the industry was at the present moment in a critical condition, this would not last longer than a year, after which a long period of prosperity would return.

**RUBBER AS LOCK-UP.**

The decline in stock is recalling attention to rubber on the part of some outside speculators and financial interests. Messrs. Symington and Sinclair state that rubber at its present low value is likely to attract people who can afford to take it up and put it away.

Estimates of production and consumption for this year and for 1929 are the subject of much discussion. The estimates for this year which we published recently were purposely on the conservative side, that is to say, they represent minimum consumption and maximum production. Two of the most important items, namely, the U.S.A. consumption for the second half of this year and the Dutch East Indies production, are necessarily very difficult to gauge.

As regards the former, we still have to see the full effect of a low price for raw rubber, and it must be borne in mind that prices below 1s. have only been ruling since April 4. As regards the latter it is probable that a good deal of the Dutch rubber which is now coming forward was harvested before the break in price, so that in this case also the full effect of price is not yet shown.

**AMERICAN CONSUMPTION.**

Consumption in America during June established a new high record at 37,675 tons. According to the questionnaire figures, imports in June amounted to only 25,792 tons, making for first six months of 1928 212,497 tons. Consumption for the same period was 211,573 tons.

The total stock June 30 was 90,198 tons, compared with 105,357 tons at the close of May; afloat 40,001 tons, against 34,375 previous month, while total stock and afloat at close June was 130,199 tons, compared with 139,732 tons at end May. The improved tendency of the market here was largely ascribed to the very good showing of the American statistics.

**AMERICAN MOTOR PRODUCTION.**

Official figures of motor vehicle production in the U.S.A. and Canada for May give 405,562 cars and 54,370 trucks. For the five months the figures are 1,691,785 cars and 209,902 trucks, against 1,613,064 cars and 241,476 trucks for the corresponding period of 1927.

The high total for May (405,562 cars and 54,370 trucks) has been reached without any very large output from the Ford works, which were stated on June 16 to have only reached a production of between 2,800 and 3,000 cars daily, which is considerably below their expectations a few months back. It is reported that sales have been stimulated in the last few weeks by the repeal of the Federal Excise tax on cars, and the June output of cars is expected to be maintained at a high rate.

**RUBBER DEVELOPMENTS IN CHINA.**

The Tyre Investment Trust are large holders of shares in the Dunlop Rubber Company (China). At the annual meeting, an account was given of the development of the company's properties in the Far East. Progress has been made in recent years. Mr. Millward, at the annual meeting, was confident that, in spite of the fall in rubber and tin values, future prospects can be regarded as very encouraging. Particularly so is that true, paradoxically enough, of the position in China, where the company's trade in 1927 and during the first six months of the current year has attained record proportions and necessitated a further issue of capital by the Dunlop Rubber Company (China).

**NETHERLANDS INDIES RUBBER.**

The annual report on trade conditions in Netherlands East Indies by Mr. H. A. N. Bluett, British Commercial Agent at Batavia, states:—No optimistic views regarding the future of rubber are expressed in the Netherlands East Indies. The expected increase in the export of native rubber during the next two years is an all-important factor. Government statisticians estimate that the export figure for native rubber will be at least 150,000 tons "dry rubber" by 1930. The Dutch capitalised estates have accepted these warning figures and safeguarded themselves by forward sales as far as possible. Much has been heard about "sprayed" rubber, but it is believed that after an extended trial makers of sprayed rubber are reverting to ordinary manufacture where and when possible.

**CO-OPERATION EFFORTS.**

Amsterdam, July 17.—Speaking at a meeting of the Kendeng Lemboe Rubber Co. to-day, M. Sanders, President of the Dutch Rubber Committee, which is now carrying on negotiations with other producers, said the British, French and Belgian growers insisted as a primary condition for co-operation that native rubber must be included and that the Government must co-operate to that end.

M. Sanders added that the Committee was interviewing the Colonial Minister to-morrow. He said that the question was fraught with difficulties, but, if there were no solution of this problem, then co-operation with Great Britain was impossible.—*Reuter*.

**DEALERS' STOCKS.**

An official cablegram from Singapore to the Malay States Information Agency, Malaya House, 57, Charing Cross, states that dealers' stocks of rubber on June 30 last were in Singapore 15,972 tons and in Penang 2,235 tons. The figures on May 31 last were Singapore 14,946 tons and Penang 2,741 tons. Stocks are thus up some 500 tons.

At Sotheby's sale on July 12 some fine Chinese porcelain, formerly in the collection of the late Mr. Henry Willett, of Brighton, included a vase of baluster shape, the body with a perforated and moulded pattern of figures, trees, etc., Ming dynasty, 15th century, 13 in. high, which fetched £475 (Yamanaka); and three brilliant *rouge de fer* vases, Kang Hsi, 10½ in. and 12 in. high—£140 (Block and Bobbé).

## MR. ORMSBY-GORE'S TOUR.

### IMPRESSIONS OF MALAYA, JAVA, AND CEYLON.

#### JAVA'S SCIENTIFIC LEAD.

At a meeting in the Hotel Victoria of the Royal Colonial Institute, at which a distinguished and representative gathering of officials and others interested in Colonial affairs was present, the Rt. Hon. Mr. W. G. Ormsby-Gore, Parliamentary Under-Secretary of State for the Colonies, read a paper on the impressions of his recent tour to Malaya, Java and Ceylon.

Sir Laurence Guillemard, late Governor of the Straits Settlements and High Commissioner for Malaya, who presided, said that for seven years he had had the privilege of governing over "that delectable land of Malaya, one of the most important possessions of the Crown—(applause)—and which he was quite certain in the future would become more and more important and more and more interesting, and the longer he had stayed in that country the more hopeful he became. He was glad that Mr. Ormsby-Gore went out, and he was very glad to welcome him back. (Applause.) He would now call upon him to read his paper.

Mr. Ormsby-Gore, who was received with cheers, commenced by observing that it was largely due to Sir Laurence Guillemard that he undertook the tour of the tropics. For five years he had had to work in the Colonial Office without really getting to know what the places he dealt with looked like. "When it was decided that I was to go to Malaya," he continued, "there was a certain amount of public criticism in this country, and it was said, 'Why doesn't Mr. Ormsby-Gore stay in the Colonial Office and consult the people there who know Malaya well?'"

"Unfortunately there was not a single person in the Colonial Office who had ever seen Malaya, and I am more than satisfied, after my experience, that it is quite impossible for the Colonial Office to do its bit in effective working for the progress of the British Empire by sitting and doing its job in Whitehall to-day. (Applause.)"

"Though that sort of thing may have been all right in the nineteenth century, it is no good for the twentieth, and nobody, be he Minister or permanent official, can attempt to administer or control satisfactorily by simply remaining in Whitehall." (Renewed applause.) Continuing, he said he had just completed a tour of some 20,000 miles for the purpose of visiting British Malaya, Ceylon and the Dutch Island of Java. Owing to the shortness of time he had to concentrate his inquiries on three main subjects, namely, tropical agriculture, public health and education. His report, however, would not be exclusively confined to these three subjects, as he should be touching upon questions of roads and railways, forestry, veterinary activities, and various commercial questions, not excluding special attention to the rubber industry. Comparative study of technical and semi-technical problems was probably the greatest contribution that anybody at the Colonial Office could give to the general development of the Empire, and he should like to say at the outset that not the least valuable experience during his recent tour was the opportunity he had, thanks to the courtesy of and facilities provided by the Dutch Government, of seeing at first hand the agricultural work that was going on in Java. He said this, not with the idea of drawing invidious comparisons or of praising or blaming, but merely with a view to relating facts which could bring to light suggestions of value not only to the countries which he visited but to all interested in the practice and science of tropical agriculture.

After referring to geographical and other facts relating to the territory he visited, Mr. Ormsby-Gore said that Ceylon was more developed than Malaya, and Java was more developed than Ceylon. In fact, Java was cultivated throughout the plains and right up the mountain sides up to an altitude of about 6,000 ft., and the only natural jungle left was the forests on the high mountain tops which were conserved for hydrological purposes. Owing, he said, to the pressure of population upon land in Java there had been far greater necessity forced upon the Government and population to get the utmost out of every acre of soil harnessed to the needs of man. Whereas in Malaya and Ceylon there was still unoccupied land capable of cultivation to be brought under cultivation, in Java it was entirely a problem of intensifying production upon land already harnessed. This no doubt accounted for a certain difference in outlook and was one of the main reasons why the application of modern scientific discoveries to the problems of tropical agricul-

ture had been pushed further in Java than in the neighbouring countries.

#### COMPARISONS.

There were further contrasts to be noted. British Malaya was a very new country, and such development as had taken place was largely the result of the efforts of the last thirty years. Ceylon had been continuously under British administration since the end of the Napoleonic wars. Java, having been under British rule during the Napoleonic wars, had been the main overseas possession of the Dutch since those wars, and it was only natural therefore that a greater variety of effort should be expected in Java and Ceylon than had yet been found possible in Malaya. Figures illustrated what he meant by the variety of tropical production obtaining in the three countries. Fairly accurate statistics were available for Ceylon and Java, but the agricultural statistics for Malaya were very imperfect, and only approximate figures could be given.

In Malaya there were three main cultures:—

(1) Rubber	...	...	2,400,000 acres.
(2) Rice	...	...	636,000 "
(3) Coconuts	...	...	492,000 "

The estimated cultivated area of all other crops in Malaya, such as pineapples, oil palms, fibres, tapioca, and maize probably did not exceed 100,000 acres—in all a cultivated area of about 3,600,000 acres.

In Ceylon there were sixteen principal crops. The most important were:—

(1) Coconuts	...	...	890,000 acres
(2) Rice	...	...	834,000 "
(3) Rubber	...	...	475,000 "
(4) Tea	...	...	442,000 "

The other crops were:—Sesame, arecanut, palmyra palm, citronella, cocoa, cinnamon, tobacco, cardamom, papaya, cotton, sugar cane, and a great variety of minor grain and vegetable crops. The total developed area of Ceylon was only just over 3,000,000 acres.

The statistics for Java were more complete and must be divided into native agriculture and non-native plantations. The total cultivated area of Java, apart from planted forests such as teak, was rather more than 17,000,000 acres, of which 15 million acres were devoted to native agriculture, and only 1½ million acres to European estates. The 15½ million acres were composed as follows:—

Rice	...	...	8,000,000 acres
Maize	...	...	4,000,000 "
Cassava (tapioca)	...	...	1,800,000 "
Groundnuts	...	...	460,000 "
Soya beans	...	...	450,000 "
Other crops	...	...	790,000 "

The European estate area consisted of:—

Rubber	...	...	445,000 acres
Sugar	...	...	436,000 "
Coffee	...	...	236,000 "
Tea	...	...	209,000 "
Tobacco	...	...	65,500 "
Quinine	...	...	44,500 "
Cassava	...	...	28,000 "
Kapok	...	...	25,000 "
Coconuts	...	...	22,000 "
Sisal	...	...	15,000 "
Cocoa	...	...	11,000 "
Pepper	...	...	3,000 "

A certain amount of plantation crops of coconuts, kapok and pepper was also included in the native-grown area of miscellaneous crops totalling 790,000 acres.

The dominant factor in Java was, of course, the enormous proportion of the Island given up to the cultivation of rice. Here was a country, approximately the same size as England with practically the same population, without any Manchesters or Sheffields, without any minerals or second-hand industries, which practically fed itself. Over 90 per cent. of the rice required to feed the 38,000,000 people of Java with their staple food, was home grown. Of the 8,000,000 acres allotted to rice, thanks to the hydraulic engineering of the Dutch and to the skill of the native inhabitants in minor irrigation, no less than 7,000,000 acres were under permanent perennial irrigation, and only

1,000,000 acres of rice under rain cultivation. In 1925 the yield of the 7,000,000 acres of irrigated rice fields was no less than 6,058,090 metric tons of rice. To give some idea of what this meant in the way of intensity of production it was only necessary to quote the contrast with British India, including Burma, with its vast area and its enormous population. In 1924 British India including Burma had no less than 81,000,000 acres cultivated with rice with a total production of only just over 30,000,000 tons, *i.e.*, the yield per acre in Java was considerably more than double that in British India.

**A REMARKABLE INDUSTRY.**

But by far the most remarkable tropical industry of Java, where modern scientific methods could be seen carried to their further limit, was in the work of the European sugar companies. Although Java had only a little over 400,000 acres under sugar in any one year, it was the second sugar producer of the world, second only to Cuba, and it attained this enormous crop, amounting in this year to between 2½ to 3 million tons of soft sugar, by getting a yield per acre considerably above that obtained in any other part of the world. In Java sugar was grown upon the native-owned irrigated rice fields as a rotation crop once in three years, or in a few districts, once in two years. All the land other than that of the factory site was hired from the native owners and the European companies had the use of this land for 12 months at a time only. It then went back into rice, until it was again taken up for sugar.

The enormous yields and the tremendous profits obtained from the sugar industry were due entirely to the results of scientific research, and not merely to scientific research in the combating of disease and pests, but in the much more skilled scientific work of plant genetics and soil science. It was in the breeding of every new and ever higher yielding varieties of cane, and in the cultivation of the soil both physically and by means of green and artificial manures that the astonishing results had been obtained. The sugar industry in Java was amongst the first to appreciate the significance of science and their great central research station at Passoroean in East Java dated back to the year 1887.

It started in a small way to combat insect and fungus pests, and it had grown until it was now the most advanced scientific agricultural station in the world. From the very first it had been entirely financed by the sugar planters themselves, and nowadays the cost to the sugar planters of the research station, its staff and its 3,000 experimental plots distributed in different parts of the Island was approximately £110,000 a year. It had a staff of 50 European scientists of various nationalities and some 200 trained native assistants. It was entirely a private enterprise.

Remarkable as were its achievements in the fundamental study of soil science in tropical conditions, its outstanding achievement was in genetics. There had been ceaseless labour for a period of years to produce not only a cane with an ever higher sugar content but also a cane that would grow and mature quickly, and a cane that was resistant to diseases and suitable to the climatic and soil conditions. This year some 66 per cent. of the total area under sugar in Java had been planted with a cane known as Passoroean No. 2,878. This cane was the result of the most elaborate hybridisation over a period of years, and the most interesting thing about it was the introduction into its ancestry four generations back of one wild cane growing in the marshes of Java that contained no sugar at all and was not even a sugar cane, but by reason of the fact that it was a wild cane growing in Java it was immune from disease and was a robust and fast grower. The selection of this strain in the ancestry of No. 2,878 and its effective crossing with various sugar-yielding canes to obtain the final result was the outcome of microscopical work on the part of the cytologists on the chromosomes or genetical factors which were reproduced and re-associated in, of course, Mendelian variations, in the various descendants. The net commercial result was that No. 2,878 added 15 per cent. to the yield of sugar per acre as well as the robust characteristics and rapid growth required under the ecological (environmental) conditions.

No sooner had one achievement like this been realised, after years of work, than that achievement was already regarded as obsolescent. That was to say, work had already begun on still further improvements. It required a degree of knowledge and skill and team work on a scale which was seldom attempted in tropical agriculture, and he, Mr. Ormsby-Gore, quoted it as an example of the type of work which they had got to go in for over the whole range of crops in the effective harnessing of the wonderful natural bounty of tropical soils.

**A MEMORABLE MORNING.**

From his point of view the morning he spent at Passoroean was the most valuable, most significant and most suggestive he spent in all his Colonial tours. Although Passoroean was, both in scale and quality, the finest research institute he had seen anywhere, it was by no means the only important agricultural research station to be visited in Java. There were six other research institutes maintained by planters' syndicates over and above the research institutes maintained by the Government. These six private agricultural research institutes were:—

- (1) Tea Research Institute at Buitenzorg, founded in 1893.
- (2) Rubber Research Institute, also at Buitenzorg, founded in 1913.
- (3) Coffee Research Station at Malang, in East Java.
- (4) The Djember Research Station in East Java for tobacco and rubber.
- (5) The Quinine Station at Tjinjoroean,

and a sixth experimental station at Salatiga, in Middle Java.

The two latter were associated with Government work, but the others were wholly maintained by the planters' syndicates. Each was staffed with chemists, geneticists, entomologists, agriculturists, etc., and dealt with the whole range of problems arising out of the improvement of the particular crop studied.

Mr. Ormsby-Gore then described the Quinine Station associated with the Government cinchone plantation of approximately 1,000,000 trees, and went on to speak of the Government Agricultural Department, mainly for the improvement of native agriculture. It was quite obvious, he said, that however great an assembly of brains and money was devoted to agricultural research there would be no translation of results into practice unless there was a plentiful supply of both Europeans and natives familiar with the work and capable of bringing the new knowledge not merely to the plantations but to the villages and the ordinary peasant. It was in this that the success of the Dutch was so outstanding.

Nothing struck him more than the high quality of the ordinary peasant cultivation, not merely on the irrigated areas but even up the mountain sides above the irrigated areas. In the ordinary village gardens they saw being practised the use of green manures, the rotation of crops, and all the latest devices for preventing soil deterioration and soil erosion, and it was clear that the general high standard of agriculture throughout Java could never have been attained had it not been for the early establishment of these various educational institutions turning out a continuous supply of local men with the necessary scientific and technical qualification.

**MALAYA'S EFFORT.**

After this somewhat cursory review of agricultural activities in Java, Mr. Ormsby-Gore turned to Malaya. The Department of Agriculture there was not founded, he said, until 1904. The Rubber Research Institute, maintained by the rubber industry, has only just begun to function, and was a product of the last two years. It would be seen that Java had an immense start in time alone. The headquarters of the Agricultural Department in Malaya were at Kuala Lumpur, in the Federated Malay States, where the offices and laboratories are situated in very small crowded and ill-equipped buildings. For the first 18 years the experimental plots were on a small scale and in the neighbourhood of the laboratories, but since 1921 the Agricultural Department had opened up a new large experimental station some 17 miles distant from the headquarters at a place called Serdang. It was on a considerable scale, and embraced 1,000 acres, but it had as yet no laboratories, and the scientific staff continued to work in Kuala Lumpur. Serdang was really only beginning its potential usefulness, but at least it illustrated the variety of crops which could be grown at the lower altitudes in Malaya. In addition to this the Department had a station in Malacca, and a station in the north of Perak, for the selection of pure line strains of rice. There was also a small coconut research station at Klang, in Selangor. It had a few field officers in the Federated Malay States, and in Kedah and Johore, but there were as yet no representatives of the Agricultural Department in the States of Kelantan and Trengganu. There was no agricultural school, but a Committee had recently reported (1927) in favour of the early establishment of a school of agriculture at Serdang.

Paragraph 2 of their report read as follows:—

“We have been impressed by the frequency with which the establishment of a school for agricultural education in Malaya has been urged both by the Agricultural and Educational Departments during the last 12 years. It has perhaps been on account of the diffi-

culty of deciding on the scope of such an institution that the schemes have hitherto failed to materialise."

Great as was the need for improving both the quality and quantity of agricultural research work in Malaya, he felt that the establishment of a school of agriculture, particularly for the training of Malay and other assistants, for the Agricultural Department had a prior claim to consideration. The Department of Agriculture in British Malaya had from time to time suffered from the loss of some of its best men. These, after appointment, had abandoned service and gone into private employ, notably on the large and progressive European rubber estates in the Dutch Island of Sumatra, where they had been conspicuous in their work for the scientific development of foreign plantations, notably in the introduction of bud grafting.

#### MALAYA'S ADVANTAGE.

The success of the rubber industry in British Malaya was due not so much to any efforts in the direction of scientific agriculture, though these were beginning on a few of the more progressive estates, such as Prangbese, near Kajang, on the Dunlop estates in Malacca and Johore, and on the American (Harvard) estates in Kedah, but rather to the fact that rubber had been planted on new virgin soil freshly cut out of jungle in climatic conditions which were ideally suited, in many respects far better suited than were either Java or Ceylon, to the successful cultivation of the tree. Malaya had the great advantage of complete absence of winter or of a dry season, with the result that the wintering period when the leaves of the *hevea* tree (one of the only deciduous trees growing in Malaya) were off the trees was remarkably short. It was perhaps very largely owing to the considerable profits that had been made in recent years out of rubber in Malaya that so little attention had been devoted to the development or the introduction of any other crops. But the future of plantation rubber, with its high overhead charges for European personnel, for local agents, visiting agents, commissions, directorates in London and elsewhere, and competition with the native industry now rapidly expanding in Sumatra, Borneo, and even Malaya, must, in his opinion, depend upon the superior scientific treatment of the crop on the European plantations. In fact, whereas the cost of production in the native industry amounted to little more than the cost of tapping, the European estates had many other charges to bear, and it was only by getting very much higher yields per acre and the maintenance of the trees in superior health by means of manuring and soil conservation that they would be able ultimately to compete. All these factors would, no doubt, receive the attention of the Malayan industry now that it had its new Rubber Research Institute, but in the matter of planting of selected trees, with their high yielding capacity, Java, Sumatra, and Ceylon were already ahead of Malaya.

As he had already stated, in Ceylon the largest area under any one crop was that devoted to coconuts. The annual harvest in Ceylon was now well over 1,000,000,000 nuts, and more had been done in Ceylon to organise the production and export of all the coconut by-products other than the ordinary copra, than in any other part of the British Empire. The Legislative Council of Ceylon had before it at this moment a proposal to establish a specific coconut research scheme, financed by a cess upon the industry, and to devote special attention to the genetical factors in connection with the improvement of this crop. Of the area planted with rubber in Ceylon approximately 50 per cent. was owned by European companies and 50 per cent. by natives. The most significant contrast between rubber in Ceylon and Malaya was seen in the general use throughout Ceylon of cover crops for the prevention of soil erosion. This had largely been the work of the last six years, and now it was rare to see a rubber plantation in Ceylon without a green cover crop of *dolcia hosei* (*igna*) or of *centrosema*. It is equally rare to see any old-established rubber plantation in Malaya where cover crops had been introduced. The Agricultural Department in Malaya had agitated for the introduction of cover crops for the past 20 years, but it was only recently that the directors of the various companies and the visiting agents had got over the "clean weeding" policy of old times. During the last three years it was only fair to say that 70 per cent. of the new areas planted up with rubber in Malaya had been planted with cover crops. In fact, one of the British-owned estates in Java had been doing quite a good business in exporting cover-crop seed from Java to Malaya. The object of the cover crop was, of course, to preserve the tilth and humus in the top soil from being washed away by the tropical rains. If this most valuable part of the soil was washed away the yield of rubber went down and the tree was generally weakened. On occasion it had been found difficult to introduce the necessary cover crop owing to the heavy shade of a long-established rubber plantation,

but by combining the introductions of the cover crop with a dressing of artificial manures it was usually possible to get the cover crop well established in one or two years. A great deal of attention was being paid nowadays in Ceylon to the use of manures in the production of all tropical crops, particularly tea and coconuts, and they had also been introduced by the more progressive rubber planters. Probably the most remarkable results of these more scientific methods of cultivation adopted in Ceylon could be seen on the tea estates. In the cultivation of coconuts, *Tephrosia candida* was the most popular green manure crop. In many of the tea plantations a single species was made to serve both the duty of shade tree, protection against erosion, and green manure crop, and nothing was more noticeable in Ceylon than the widespread introduction of the leguminous tree from Nicaragua in Central America, known by the botanical name *Gliricidia maculata*. A leguminous green manure had a two-fold virtue. When the plant was growing it rooted from nodules in the soil which had the effect of storing nitrogen in the soil, while its leaves and branches could be cut annually, thrown on the ground, and finally dug in to form a mulch rich in nitrogenous humus. He saw a greater variety of these green manure crops being tried out in different altitudes and in different cultures in Ceylon than in Java, where the green manure crop most universally seen was *crotonaria*. In this connection it must be remembered that under tropical conditions nitrogen obtained from artificial chemical manures was very easily lost by leaching, and green manuring had physical as well as chemical benefits to provide. Incidentally, some very important work was being done by the agricultural chemists at Peradeniya on the nitrification of tropical soils.

#### CEYLON'S SCIENTIFIC WORK.

In Ceylon scientific work was concentrated at Peradeniya near Kandy. At Peradeniya there were situated:—

- (1) The Royal Botanical Gardens (146 acres).
- (2) Central Economic Station (547 acres).
- (3) Headquarters of the Director of Agriculture.
- (4) The Central Laboratory and the large and well-equipped block of laboratories.
- (5) The Agricultural School.
- (6) The headquarters of the Rubber Research Institute.

Peradeniya lay at an altitude of 1,500 ft. above sea-level, had an annual rainfall of 88 in. distributed over 170 days, and a mean temperature of 76 deg. It was a little high for rubber and a little low for tea. However, both these crops could be successfully if not ideally cultivated there.

The new Tea Research Station was at Nuwara Eliya, at an altitude of about 6,000 ft., near where the bulk of the high quality tea of Ceylon was grown. Rubber research work was being carried out partly south-east of Colombo at the Culloden Estate and partly at the old Botanical Gardens at Heneratgoda about 18 miles north-west of Colombo. It was of interest that this garden was established in 1876 for the reception of the original plants germinated at Kew from the rubber seeds brought from the Amazon. A group of the original trees still stood, and among them was the famous Heneratgoda No. 2, which, so far as Mr. Ormsby-Gore was aware, was the highest yielding rubber tree so far known. This tree gave over a continuous tapping period of nearly five years an average yield of 96 lb. of dry rubber per annum. The average estate tree on an ordinary plantation yielded about 4 lb. of dry rubber per annum. In fact, the ordinary rubber plantation expected to get between 350 and 500 lb. of rubber per acre per annum. An acre planted with 80 H. No. 2 trees would give a yield of over 7,000 lb. per annum!

The next important point to note was that trees grown from the seeds of H. No. 2 were rarely high yielders. In fact the yield of the vast majority of the seedlings whose mother tree was H. No. 2 and whose father was unknown, was not above that of the ordinary estate tree. Everything points to the fact that though seeds from the Amazon proved to be very high yielders, the seeds themselves collected in the forests of Brazil were the result of generations of cross fertilisation. Since rubber had been established in the Far East this process of promiscuous cross fertilisation had gone on for an average of about seven generations with a result that all the various genetical factors had become inextricably mixed, and now-a-days there was no guarantee that any large proportion of the seeds of a high yielding mother tree, even when crossed with the pollen of another high yielding tree, would result in high yielding seedlings. In fact, all the evidence went to show that even with the most approved and carefully controlled methods of seed selection the vast majority of seedlings would be the ordinary low yielding tree. It was this fact that had compelled scientists to seek some

other method of propagating high yielding rubber trees, and the device invented by the Dutch, and now increasingly practised in Java and Sumatra, was the method of budgrafting—to his mind by far the most important and significant development that had ever taken place in the history of the rubber industry. The two principal estates on which budgrafting was first introduced were the United States Rubber Plantations and the A.V.R.O.S. Rubber Experimental Station, both in Sumatra. The Director of the Research at the former, Mr. J. Grantham, formerly in the employ of the Malayan Department of Agriculture, started in 1917 estimating the individual latex yield of 4½ million trees on a single estate of 27,000 acres. The results obtained by 1921 were:—

Class I.—Estimated average yield of dry rubber 14 lb. or over was for ...	1,292 trees.
Class II.—Estimated average yield of dry rubber 10 lb. or over was for ...	31,487 "
Class III.—Estimated average yield of dry rubber 7 lb. or over was for ...	198,411 "
Remainder (about 3 lb.) ... ..	4,268,809 "
<b>Total ... ..</b>	<b>4,500,000 trees.</b>

In 1923, 250 of the best trees in Class I were selected for daily records of yield in dry rubber. The best single tree out of the four and a-half million examined gave a yield of 55 lb. in 1924 and 52 lb. in 1925, while 17 trees in 1924 and 21 trees in 1925 exceeded 30 lb. The above trees were all in ordinary plantations of 80 to the acre.

The United States Rubber Plantations began budgrafting from selected mother trees on an area of 10 acres in August, 1918, and on a larger scale in 1920. Tapping of 60 budded trees began in May, 1922. The A.V.R.O.S. General Experimental Station began planting out budded areas in 1918 and 1919, and the first published results, given by Dr. Hensser in "Archief voor de Rubber Kultur," January, 1924, were based on tappings made in February, 1923. The "Bandong Datar" Company had also published results of 700 budded trees of different clones all planted in 1918.

In conclusion, Mr. Ormsby-Gore said: Successful management of plantations in the tropics now requires two elements, viz., skill and understanding in the management of labour and a real knowledge of agricultural sciences. In the former we frequently excel, in the latter still have much to learn.

**IMPORTANCE OF TOURS.**

Following the reading of Mr. Ormsby-Gore's paper, the Chairman called upon Dr. Hill, the Director of the Royal Botanical Gardens, Kew, to say something about his recent tour to the East, and the doctor, complying, emphasised the important gain by seeing the different parts of the Empire and studying the problems in the various Colonies, and of helping the people in any way possible. (Applause.) Dr. Hill referred to the advantages that the Dutch had in Java from the start, and how the Dutch Government were able to concentrate more than they (the British) could owing to the scattered nature of the latter's commitments.

Mr. E. T. Campbell, M.P., an old Java hand, ascribed much of the success in planting in Java to the hard work that they performed, and to the fact that they did not take so much leave as their friends in some other parts did. (Laughter.) However, if they got on to the job, he did not see why Malaya and Ceylon should not do as well in every respect as Java.

**MR. OLIVER MARKS ON MALAYA.**

Mr. Oliver Marks, C.M.G., specially invited by the Chairman to speak, said they all owed their thanks to Mr. Ormsby-Gore for the interesting paper he had read to them. He thought there might be some who would be under the impression that Mr. Ormsby-Gore put Malaya in the background, but he did not think he had ever intended to do that. There were one or two points in the paper, however, that he would like to refer to. For instance, in regard to cover crops, he might mention that they in Malaya had tried cover crops, while their rubber acreage said a good deal for the planters of Malaya. (Applause.) The planters in Malaya had had very hard times in the past, while as regards budding, he did not think Mr. Ormsby-Gore was quite correct when he said that the experiment was first tried in Java. It was, he believed, Mr. W. J. Gallagher who first carried out the experiments on Silame estate, near Krian, and it was only after Government could or would not give him the salary—equal to that of a Governor's—that was offered to him from Java that he quitted Malaya for that island.

The proceedings terminated with the passing by acclamation of a vote of thanks to Mr. Ormsby-Gore for his interesting paper.

**MISCELLANEOUS.**

An unusually large list of acquisitions was sanctioned at the meeting of the Trustees of the British Museum on July 14, among them being a very handsome Japanese screen deposited on indefinite loan by Mrs. Robert Wood (it is attributed to Tosa Mitsuaki); a large and rare hand-coloured woodcut of the actor Onoyo Kikogoro in character, by the primitive master Okumura Masanobu, dating to about A.D. 1750; a small collection, bequeathed by the late Mr. James Orange, of paintings and prints and lacquer by the Japanese artist, Shibata Zeshin (1817-1891), with three Chinese ironwork pictures and a Chinese bronze bowl. Mrs. Leverton Harris has given, in memory of her husband, the late Mr. F. Leverton Harris, a Chinese blue-and-white porcelain cup, remarkable for being mounted on its silver mount of Western workmanship of about 1530, by which it is authenticated, these 16th-century Ming wares having been freely imitated. This is the earliest mounted specimen of Chinese blue-and-white yet known. Nine pieces from the collection of the late Rev. J. F. Bloxam, chiefly of the Ming period, which was for 13 years on loan in the Victoria and Albert Museum, have been, in accordance with his wishes, presented to the Museum by his heirs, the Misses M. S. and A. and Mr. W. R. Bloxam.

Sir William Gowers, having stated that he had come across a young dead elephant in an African jungle, and that he could find no cause for death, Mr. G. H. Beighton, 15, Hillside, Wimblesdon, says that he has had to do with hundreds of elephants in the teak forests of Burma, scores of which died. It seems to him likely the death referred to by Sir William Gowers was caused by snake bite. Poisonous snakes strike through the soft flesh close to the foot of an elephant. It requires very careful examination to detect the two small punctures. Another likely cause of death would be anthrax.

**BIRTHS, MARRIAGES AND DEATHS.**

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

**BIRTH.**

**Pell.**—July 9, at Enfield, to Dr. J. W. and Mrs. Pell, of Hankow, daughter.

**DEATHS.**

**Liddell.**—July 12, at Bexhill, the wife of Charles Oswald Liddell, of Shirenewton Hall, Chepstow.

**Percy-Smith.**—July 12, at Barmouth, Horace Percy-Smith, late of Hongkong, aged 69.

**Williams.**—July 15, at Salisbury, Wilts., Herbert Tudor Williams, Lieut., R.N.R., late Master Mariner, P. & O. S.N. Co., aged 51.

**CHINA AND THE POWERS.**

**BORODIN REVIEWS THE SITUATION.**

Since the compulsory withdrawal of Michael Borodin as High Advisor to the Chinese Nationalist Government, he has not been much in the public eye. An article on the Far Eastern rivalries of the Great Powers, contributed to the Moscow newspaper "Vechnaya Moskva," represents his first recent expression of opinion on Chinese questions.

Borodin considers war between America and Japan a likely development of the future. He predicts that America will not be a passive spectator of aggressive Japanese expansion in Shantung, Chihli, and Manchuria. If America does not resort to armed force he suggests that it may employ other weapons against China, such as financial pressure and support of Chiang Kai-shek in an anti-Japanese policy. M. Borodin then analyses the attitude of Great Britain towards Japan, and lays considerable stress upon the alleged anti-Japanese sentiment of Canada and Australia. This factor, he is convinced, will prevent any actual revival of the Anglo-Japanese Alliance, even though temporary exigencies in China may bring British and Japanese policies closer together. On this point he writes:

At the present moment England and Japan are bound together by common fear for their interests and privileges in China. A really free and independent China, the result of a genuine evolution headed by the workers and peasants, will threaten the rule of the imperialistic Powers in China. But this community of Japanese and British interests is temporary and transitory. The basic interests of England and Japan in the Pacific Ocean are substantially different, and in the event of an armed clash on the Pacific Ocean Japan cannot expect the help of England.

Following out this line of reasoning Borodin reaches the conclusion, which doubtless also reflects the hope of Soviet diplomacy, that Japan, under these circumstances, cannot undertake any action which would be calculated to endanger its friendly relations with the Soviet Union.

## 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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## ANNAMITE STUDENTS IN PARIS.

## A BUILDING FOR THE "CITE UNIVERSITAIRE."

The foundation-stone of an Indo-Chinese building for the Cité Universitaire was laid in Paris on July 11. The young Emperor of Annam, Bao Dai, attended the ceremony, together with M. Alexandre Varenne, former Governor of Indo-China; M. Briand, Minister of Foreign Affairs; M. Léon Perrier, Minister of the Colonies; M. Paul Doumer, President of the Senate, and others.

The stone was laid by M. Léon Perrier, who foretold that great benefit would be derived from the creation of a permanent rallying point for the young Indo-Chinese colony in Paris.

The Indo-Chinese building is designed to serve as a home for the considerable number of Annamite students who come every year to France to study at the Paris University. Young Annamites are excellent students, and the development of their native country has hitherto kept pace with their own, so that there has not yet been any difficulty in finding them work of the kind for which they have been trained when they return to Indo-China. In addition to University students, a considerable number of Annamite boys are admitted every year into French lycées.

## THE LATE LORD STEVENSON.

## MEMORIAL ALTAR VASES FOR ST. PAUL'S.

Four gold vases were on July 12 presented to St. Paul's Cathedral in memory of Lord Stevenson. Mr. Winston Churchill, the Chancellor of the Exchequer, made the presentation privately in the temporary choir practice-room. In the presence of about 80 guests, among whom were Lady Stevenson, Lord Londonderry, and Mr. Eric Miller. It was a very short ceremony, with speeches by Mr. Churchill, who, in the name of the friends of Lord Stevenson who have subscribed to the memorial, paid tribute to the character and services to Great Britain of the late Lord Stevenson, and by the Dean in grateful acknowledgment of the gift to the Cathedral.

The vases are inscribed:—"To the glory of God and in memory of Lord Stevenson of Holmbury, G.C.M.G., 2nd April, 1873-10th June, 1926." After being handed over they were filled with flowers and placed on the temporary high altar, and at the 4 o'clock service they were dedicated by the Dean.

Lord Stevenson's friends and members of the Rubber Growers' Association have also established a scholarship bearing Lord Stevenson's name at Loretto School. The value of this scholarship is £130 per year, and it can only be given to the sons of men who have played a considerable part in the direction of public affairs in Great Britain or other parts of the Empire. The scholarship is administered by a committee, whose members are Mr. Churchill (chairman), Mr. Amery, Mr. J. H. Thomas, Mr. J. W. Beaumont Pease (chairman of Lloyds Bank), Mr. Eric Miller, and Mr. Branden Bracken.

## JAPAN AND AUSTRALIA.

## EXCHANGE OF CORDIAL GREETINGS.

On the arrival of the Japanese warships *Idzumo* and *Yakuno* at Sydney on July 14, Vice-Admiral Kebayashi's flagship immediately delivered a message of good will, recalling the facilities given to the Japanese Navy for using Sydney as a base during the War. At a dinner in honour of the naval visitors, Lord Stonehaven, the Governor-General, said that the friendship between Japan and Great Britain had been strengthened by the greatest tie, that of comradeship in arms. Prince Takamatsu, who is attached to the Japanese flagship, speaking in Japanese, said there was no doubt whatever that Australia and Japan, both being in the Pacific, must maintain their present excellent relations. Mr. Bruce, the Commonwealth Prime Minister, said that mutual respect and admiration between the two Navies had done much to cement the friendship of the two countries, and referred, amid applause, to the great help the Japanese Navy had rendered to Australia during the War.

## PASSENGERS DEATHS IN A LINER.

## MYSTERIOUS THROAT DISEASE.

Passengers from the Rotterdam-Lloyd mail steamer *Insulinde* arriving in Holland on July 16, report an outbreak of an unknown throat disease during the voyage from the Dutch East Indies. As already reported, eight people died during the voyage.

The disease was discovered shortly after leaving Sabang, where a Government official left the ship seriously ill. Then an old woman died and was buried at sea. The next day several passengers became ill with a mysterious throat disease. In the following ten days, as the ship was crossing from Sebang to Aden, six people died at short intervals, and fear began to get hold of the women. At Aden the British steamship *Razmak* handed over all the serum she had on board, so that the passengers, 70 of whom were affected, could be inoculated, and the illness became less serious. At Port Said no passengers were allowed to leave the ship, but at Marseilles the authorities allowed passengers to go in a special train to Holland.

## ATHLETICS.

## JAPANESE TEAM V. ACHILLES.

Judging from the fine display at Stamford Bridge of the Waseda University students, athletics in Japan are distinctly on the upward grade. There was no discrepancy between the Japanese reported performances and those which they put up on July 10, only a few days after a three weeks' journey overland.

As the details show, their best long jumper cleared over 24 ft., two high jumpers topped 6 ft., the pole jumpers beat 12 ft., and a javelin thrower hurled that implement 202 ft., beating Weightman Smith by a matter of inches. There is no real limit to his versatility. The Japanese track runners were no match for their opponents in the individual races, though they lacked nothing in the matter of pluck. Achilles won by 3 points, scoring 34 to Waseda's 31. Details:—

120 Yards Hurdles.—J. C. Weightman-Smith (A), 1; Saburo Shima (W), 2; L. R. Percival (A), 3; Mikio Oda (W), 4. 8 yds.; inches. 15 2-5 sec.

Putting the Shot.—R. L. Howland (A), 43 ft. 4½ in., 1; Joshiro Okita (W) and H. Ford (A), 37 ft. 11½ in., tied for second; Shinchiro Horinchi (W), 35 ft. 2½ in., 4.

High Jump.—C. T. Van Geysel (A) and Kazuo Kimura (W), 6 ft. 1½ in., tied for first; Mikio Oda (W), 6 ft., 3; E. R. Smouha (A), 5 ft. 6 in., 4.

100 Yards.—J. W. J. Rinkel (A), 1; A. E. Porritt (A), 2; Chuhei Nambu (W), 3; Shigenori Ohsawa (W), 4. 2 yds.; foot. 10 2-5 sec.

Pole Jump.—Hiroshi Kasahara (W) and Shuhei Nishida (W), 12 ft. 0½ in., tied for first; L. T. Bond (A), 11 ft. 10 in., 3; R. McGill (A), 11 ft., 4.

One Mile.—C. E. G. Green (A), 1; D. G. White (A), 2; Isao Fujiki (W), 3; Takeshi Kingama (A), 4. 25 yds.; 10 yds. 4 min. 37 1-5 sec.

Javelin.—Kohsaku Sumiyoshi (W), 202 ft., 1; G. C. Weightman Smith (A), 201 ft. 4 in., 2; Masahiko Jenago (W), 177 ft., 3; B. Babington Smith (A), 4.

Long Jump.—Mikio Oda (W), 24 ft. 1 in., 1; Kazuo Kimura (W), 23 ft. 2 in., 2; W. M. Harrison (A), 22 ft. 1½ in., 3; H. J. Cohen (A), 21 ft. 3½ in., 4.

440 Yards.—R. Leigh Wood (A), 1; F. A. C. Gibson (A), 2; Itaro Nakaiima (W), 3; Nobuyoshi Hashimoto (W), 4. 2 yds.; 4 yds. 51 4-5 sec.

Discus.—Ichiro Turayama (W), 127 ft., 1; C. P. Best (A), 124 ft. 11½ in., 2; Yoshio Okita (W), 124 ft. 5 in., 3; H. Ford (A), 106 ft. 5 in., 4.

440 Yards Relay (4 x 110 yards).—Waseda (S. Inuma, C. Nambu, E. Sato, S. Ohsawa), 1; Achilles (H. J. Cohen, R. Leigh Wood, E. R. Smouha, J. W. J. Rinkel), 2. 2 yds. 44 4-5 sec.

## MISS HITOMI'S SUCCESSES.

The beautiful weather on July 14 was all to the liking of those competing for the Women's A.A.A. championships at Stamford Bridge. In no fewer than nine of the events fresh records, either world's or British, were set up, the three most prominent competitors being Miss M. A. Gunn (Mitcham), Miss K. Hitomi (Japan), and Miss Marjorie Clark (South Africa).

Miss Hitomi, after equalling the world's record during the second round of the 220 yards by doing 25 4-5 sec., won the final in 26 1-5 sec., and also threw the javelin a distance of 118 ft., which well beat the British record. She was beaten in the long jump, however, by Miss Gunn, who, by clearing 18 ft. 7½ in., regained the world's record which she lost to Miss Hitomi recently.

**JAPAN AND BRITAIN.  
TIES BETWEEN THE NATIONS.**

The Japan Society held a dinner at the Criterion Restaurant on July 12 in honour of the Waseda University athletic team which was visiting London on its way to Holland to take part in the Olympic Games.

Mr. Charles V. Sale, chairman of the council, who presided, said that the team was the first from Japan to compete with a British athletic team in this country.

Lord Birkenhead, in proposing the toast of "The Waseda Team," said that never in his reading of history had there been an instance comparable with the swiftness in which the Japanese people had assimilated all that was best in Western civilisation. In the last 30 years the Japanese had been faithful to every obligation and indication of obligation which they had undertaken in relation to ourselves. (Cheers.) For years a formal alliance had existed, but he was not concerned with the dissipation of the formality for the friendship of peoples did not depend on the written terms of a lawyer's document. There were ties between us and Japan which were not perhaps easily understood by the citizens of other countries, but they had to do with the fact that both of us were inhabitants of ancient and historic islands with proud traditions, and both were imbued with the highest knightly conceptions of chivalry. No Englishman would ever forget the assistance rendered to us by Japan in the early days of the war. We had a great and powerful Navy, but the task of policing every ocean was one which would have perplexed even the genius and resources of a Nelson. He was charged with a message from his colleague, the Secretary of State for Foreign Affairs, who asked the team to carry back with them greetings of high amity to their great and friendly nation. It was his profound belief that the friendship between the two peoples would never be disrupted. (Cheers.) On behalf of the Achilles Club he presented the team with a flag as an emblem of their sporting comradeship.

**ANCESTOR WORSHIP.**

In a reference to ancestor worship Lord Birkenhead said: "I am fast reaching an age when I become more and more inclined to encourage the worship of the old by the young. In our modern English world that is not a fashionable cult, but my birthday is to-morrow and in three years I shall unfortunately—if I live—have attained the age of sixty."

"Well, anybody who is travelling so swiftly along the road of life becomes more and more indulgent of the worship of ancestors. At present, while you are sixty you still retain a certain degree of affectionate relationship with those who follow you. When you are seventy you become rather a bore; when you are eighty you are pointed to as an interesting relic; and when you reach ninety you are wheeled about. (Laughter.)"

"I have wondered if there is anything in this rejuvenating idea. I have thought of this matter deeply, and I cannot see that a man of one hundred and fifty would be any particular addition to the home. There would be a promising youngster of eighty or ninety about the house, and he might think he was entitled to come into this own." (Laughter.)

Professor Yamamoto, of Waseda University, who is in charge of the team, replied.

Mr. S. Saburi, the Japanese Chargé d'Affaires, in proposing the toast of "The Achilles Team," said that the present was the first occasion on which a combination of Japanese university athletes had visited Europe, and they were glad that they had met a team composed of past and present students of Oxford and Cambridge. England had long been renowned as the home of true sport, which was esteemed principally for its moral attributes. The same spirit of chivalry prevailed in old Japan.

Mr. J. W. J. Rinkel, who captained the Achilles team on Tuesday, responded.

**DANISH TREATY RIGHTS IN CHINA.**

The Copenhagen correspondent of "The Times" understands that the Danish reply to the Chinese Note denouncing the treaty of July 13, 1863, is to the effect that Denmark is ready to begin new negotiations, but this willingness must not be interpreted as acknowledging that the Nationalist Government has the right to denounce the treaty, as Article 26 of which only offers an opportunity for the revision of the tariff and commercial articles every tenth year as from 1863. The Danish Government consequently upholds all its legal rights during the coming interchange of views.

It is expected that 550,000 sq. ft. of space will be required by exhibitors at next year's British Industries Fair—a record.

**COMPANY MEETINGS.**

**BUKIT MERTAJAM RUBBER CO.**

**CHAIRMAN'S FAITH IN THE FUTURE.**

The Nineteenth Ordinary General Meeting of the Bukit Mertajam Rubber Co., Ltd., was held at Winchester House, Old Broad Street, E.C.2. on July 11, 1928. Mr. A. G. Angier (Chairman of the Company), presiding.

Mr. R. Lawrence Spicer, representing the secretaries, having read the notice calling the meeting and the report of the auditors,

The Chairman said: Ladies and gentlemen, the directors' report having been in your hands for some ten days, you will probably desire that it should be taken as read. Respecting the working of the year under review our commodity has again supplied us with one of the shocks that the industry seems to be called on to meet periodically. Though the actual upheaval in the rubber world, caused by Government action in the first few days of April, did not take place till the Company's financial year had closed it affected the price at which most of the output for the last quarter of our year was disposed of and had the effect of materially reducing our average selling price. Rubber plantation profits are very fluctuating, and our own are no exception to the rule. For instance, in 1924/25 our disposable balance was £34,000, in 1925/26 it was £99,352, in 1926-27 £107,195, and now £51,120, which includes some capital profit resulting from the absorption of the two subsidiary companies. After allowing for the interim dividend of 8½ per cent. paid in January last, we have a balance left of £38,625. I can only repeat what is stated in the report where the directors regret that, owing to the prevailing uncertain conditions in the rubber-planting industry, they did not propose any distribution by way of final dividend. The recommendation is that the sum of £15,140 4s., the premium on the shares issued as purchase price of the subsidiary companies, be transferred to reserve account; further, that the sum of £4,859 16s., part of the profits of these companies, be also transferred to reserve, that the sum of £6,000 be placed to reserve for income tax, and that the balance of £12,625 10s. 1d. be carried forward (subject to Eastern staff bonus). With the additions recommended above the reserve account will be raised to £140,000. The sum now added to this account is really taken from a capital profit and is not represented as such by cash. The amounts have already been expended in the development of the subsidiary companies before they were taken over. Our capital and reserve added together come to £440,000, and if you look at the other side of the balance-sheet you will see that the estates with buildings, plant and machinery come to some £425,000. The difference is required as working capital and to complete the development of the immature areas. This will answer a point on which two shareholders have written urging that we should not place so much to reserve, but should distribute the sum so placed by way of dividend. Other shareholders have expressed their entire approval of conserving all funds possible until the position is not only clearer, but more profitable. That is the view taken by the Board, and it is one that I feel will be entirely concurred in by a large majority of the proprietors.

**FINANCIAL POLICY OF THE BOARD.**

When the Board declared the interim dividend in January last they had no indication of the conditions that have had to be met since then. The forecast we made at that time was for a reasonable, if not good, final distribution when the accounts came to be made up. Regarding the present financial year's output, we had revised estimates prepared directly the change of policy was announced. Our standard allowance under the Stevenson Restriction Scheme is 2,122,951 lb., of which we can only export 60 per cent. until restriction ceases on October 31 next.

The question of what crop should be aimed at under the many possible factors of the situation has been considered from every aspect and adjusted in accordance with the new outlook. Previous slump conditions through which we have had to pass have afforded some experience to the manager and ourselves in the matter. We have framed estimates with the objective of harvesting that crop—whatever it might be—which would result in the lowest cost of production per pound; this output to be without pressing and with the view of maintaining the estate in good condition with proper bark reserves. We shall continue the present system of alternate day or periodic tapping and with proper resting period. We shall probably output something over 2,000,000 lb. up to Mar. 31 next. Certain forward sales are announced in the report, and since it was issued we have sold a further 10 tons a month, October to December, 1928 at 9½d. per lb., 10 tons a month from January to December, 1929, at 9½d. per lb., and 5 tons a month July to December, 1929, at 9½d. per lb., all contracts being c.i.f. New York. I would say that all the contracts should yield us a profit, small, perhaps, but they assure a large portion of the amount required for cost and upkeep of the properties for the period embraced.

The crop for last year was 1,722,495 lb., against 1,858,926 lb. in the previous period, and the average sale price comes out at 1s. 1.79d. per lb., which compares with 1s. 9.10d. per lb. in 1926-27, and 2s. 5.03d. for 1925-26. The f.o.b. cost is 8.14d. per lb., compared with 7.41d. per lb. for the previous year's

working. This increase in the f.o.b. cost is accounted for by the decreased crop and increased general charges placed to revenue.

In this connection I would say that sales to the end of February last made in the open market, that is apart from any forward sales, realised an average of 1s. 5.25d. per lb. With sales after that date and the valuation of unsold rubber the average was reduced to 1s. 1.79d., as mentioned in the report. The gross proceeds of rubber sold and valued came to £99,000, whereas the crop for the previous year brought in £158,000, hence the lower profit now shown.

#### CONDITION OF PROPERTIES.

Regarding the condition of the properties, it is satisfactory to be able to give once more a good report of the same. More wash preventive work has been done during the period under review. Further work is being carried out during the current year, but under the necessity of present market conditions we have had to curtail some of this expenditure, so that we cannot do all we should like to. The benefits of these works should be apparent in future years in increased outputs per acre and reduced upkeep charges.

The visiting agent, in concluding his report, after a visit in April last, writes:—

"It is with pleasure I have to report steady progressive development and general improvement of all divisions. The cultivation work in the nature of catchments, aeration and water outlet drains, and also thinning out that has been carried out during the past few years is having a very marked and favourable effect on all areas so treated. The young clearings are looking remarkably well, thanks to the up-to-date and efficient methods of cultivation that have been employed on these areas from the start. These young areas should prove to be a most valuable asset to the Company. The general manager reports well on his staff, and the general working and appearance of the property is matter for satisfaction."

A year ago I had to note that health on the estate had not been quite so good as usual, but that matters had again become normal. Unfortunately we have had another wave of sickness, from which scarcely a member of the white staff has not suffered. We have continuously had one, and often two, in hospital, and the expense to the company has been considerable. We have also had to deplore the death of one of our senior assistants, who had done excellent work and who gave promise of being a very capable administrator. His loss is equally regretted by the manager and ourselves. I am sure that you will wish that your sympathies should be extended to his relatives in the sad bereavement they have had. We have also lost the services of a promising younger assistant through an accident, though we congratulate him on recovering from an injury so grave as a dislocated neck—one of the few recorded cases of recovery from such an accident. Amongst the native force there has also been more than normal sickness, though the number of deaths amongst very old men and women and young children and babies indicates the very trying weather experienced as the cause, rather than any particular infection or disease. The medical officer recognises the good work that has been done by the Company on the estate, but the sanitary conditions of adjacent native villages leave much to be desired.

#### FUTURE OF THE INDUSTRY.

Ladies and gentlemen, I now come to the position in the rubber plantation industry, though, as you will have heard and read much during the last three months, it is not my intention to detain you for long. We shall probably never arrive at the true causes for the action taken by the Prime Minister; we only feel the consequences. Though prospects at the moment are uncertain, we need have no qualification in our belief that the fundamentals are correct. No one nowadays can conceive a world without rubber, or that the commodity will not be needed in ever-increasing quantities. As producers of rubber we are by no means lost, and the present low prices should mean increased consumption. Reclaimed rubber must also give way somewhat to crude, though it is a material that will always be needed, whilst the chemist may improve the product so that it will fill purposes it cannot do at present.

Low market price for rubber is already influencing native production. It has been native production that has affected the working of the Stevenson scheme of restricted output, in conjunction with the errors made in the working arrangements of the scheme. Native production in 1927 came within distance of 100,000 tons, though it is difficult to state how much was rubber smuggled from restricted areas. At the figure mentioned it was one-sixth of world production, and it materially interfered with the working of the Stevenson scheme, though that scheme was not responsible for the production, as planting must have been anterior to 1922, when restriction commenced. It would be at least singular if the failure of native output now to produce in such quantities should in its turn be a material factor in righting more rapidly the position between production and consumption, than appeared probable when the death knell of restriction was sounded. Several experts, amongst whom Dutch experts may be included, believe that if rubber continues at its present level native rubber exports will drop heavily. We need not, however, look for Dutch co-operation in any plan that interferes with native cultivation. It will be market price that will control him, and it is

the possibilities of which he is capable and the doings of the chemist in the world of reclaim that we shall have to meet in competition in producing rubber in the future. To elaborate these points would detain you too long, but the plantation industry need not fear that it will fail to survive. The difficulty of getting that stabilisation of price of which we hear from time to time is that it takes six to seven years from the planting of the tree before market returns are possible. It is a long time over which opinion has to be formed. A slump, when little or no fresh planting takes place, leads to a shortage of rubber, and consequent high prices. This condition leads to the fresh planting, that in its turn brings about over-production. At all time, and any time, we should support the propaganda for new uses and increased consumption of present outlets. That every pound of rubber produced should be consumed will assure us the best market. In this connection the current issue of the weekly circular of a well-known firm of rubber share brokers points to the reduction of stocks.

Before proposing the resolution I am about to submit to you I would like, on behalf of the board, to voice our appreciation of the work of the manager and staff on the estate during the period under review, also our thanks to the agents in Penang for their valuable co-operation in the working of the properties, and to the secretarial staff in London. I may say our manager, Mr. Lawford, is at present on leave and is with us to-day. Since he arrived home the board has had the advantage of consultation with him in shaping the policy to be pursued. I will now propose:—"That the directors' report and accounts to the 31st March, 1928, as presented to this meeting, be received, confirmed and adopted."

Mr. E. H. Parry seconded the motion, and after the chairman had replied to some questions of details, it was carried unanimously.

The retiring director (Mr. E. H. Parry) was re-elected, and the retiring (Messrs. George A. Touche & Co.) were re-appointed.

On the proposition of the chairman, seconded by Mr. W. S. Griffin, it was resolved "That the best thanks of this meeting be given to the Agents, Manager and Staff in the East for the satisfactory manner in which they have performed their duties during the past year."

This terminated the proceedings.

### BRITISH NORTH BORNEO. NOTABLE RECOVERY IN CHARTERED COMPANY'S AFFAIRS. NEW HOME FOR CHINESE.

The ninety-first half-yearly meeting of the British North Borneo (Chartered) Company was held on July 17 at River Plate House, Finsbury Circus, E.C.

After Mr. Cecil F. Collins, the acting Secretary to the Company, had read the notice convening the meeting, Major-General Sir Neill Malcolm, K.C.B., D.S.O. (President of the company), who was in the chair, said, in the course of his speech: It is a great satisfaction to me to be able to meet the shareholders of this company with a statement of accounts which—for the first time since I have had the honour of being your President—shows a very satisfactory profit. Last year—that is, for 1926—you will remember that we had a loss of over £2,000. The accounts which are before us to-day show a realised profit of more than £56,000, which has been arrived at after writing down the value of our telegraph system by the substantial amount of £10,422 7s. 5d., and making full and proper provision for every form of depreciation.

#### SOUND COMMERCIAL BASIS.

As is stated in the report, the revaluation of our assets—which has taken three years' work—is now completed, and I am in the happy position of being able to assure you that your property and business have at last been placed upon a thoroughly sound commercial basis. For that reason it is quite unnecessary for me to deal with the accounts at length as I have done on previous occasions. They are perfectly clear and straightforward, requiring no further explanation. Had anyone suggested to me when I first became connected with the company that within two years' time we should be in the position in which we actually find ourselves to-day I am afraid that I should not have taken him very seriously.

The recovery has been much more rapid than I or any other member of the Court ever thought possible. Moreover, not only are the affairs of the company on a thoroughly sound commercial basis, but they are remarkably free from the ordinary commercial risks. Your interests and your risks are quite unusually widespread. The capital which you have provided has opened up a whole new area of the lives of some 300,000 people; and in one way or another 300,000 people are contributing to your revenues. In this sense we may claim to be one of the largest employers in the world, and for this reason I hope to be able to show that we can face the present very serious fall in the value of rubber with comparative equanimity.

#### THE ONLY POSSIBLE COURSE.

More than once in past addresses I have referred to our dependence upon rubber for our prosperity. Since the introduction of restriction we have benefited by the high price of that commodity; now that the boom days are over we cannot

hope not to suffer. It is true that we draw no direct revenue from rubber, for we have as yet no export duty such as there is in Malaya, but already we are feeling the effects in our banking, our railway receipts and our Customs. How great the shrinkage will be we cannot yet tell, and this very uncertainty makes it absolutely necessary for us to husband our resources and to conduct our business on the most conservative lines. I must say that I have the greatest sympathy with those shareholders who have written to me complaining that there is again no dividend for them.

One shareholder has gone so far as to ask me to express his "dismay and disappointment" at the non-payment of a dividend. I do so at his request, but I consider that in the present state of uncertainty the Court has taken the only possible course, and that any distribution of profits would be absolutely unjustifiable. The exceptionally large number of proxies which have been sent in encourage us to believe that this view is supported by a very big majority of the shareholders.

**LAND REVENUE RISING.**

Fortunately, however, there are several encouraging factors in the situation which we need not overlook. The new tariff which came into force last December is proving a great success; immigration figures continue to be good; land revenue is rising steadily. More than all, the new land terms, combined with our road-making scheme, are an unqualified success. I use those words advisedly. Last year I said that I hoped that the numbers of approved applications for land would exceed 1,000. We fell short of that figure simply because the survey department could not keep abreast of the work.

The figures for the last quarter of the year were, therefore, disappointing, but for the first quarter of this year they exceeded all previous records, and for the first five months the number of approved applications is 498, covering 4,270 acres, against 344 covering 3,367 acres during the same period of 1927, when the price of rubber was almost twice what it is to-day.

**IMMIGRATION SATISFACTORY.**

The immigration figures are also satisfactory, being practically equal to those for 1927, and more than five times those for the same period in 1926. It is not too much to say that under the influence of these two factors—land terms and road development—the country is undergoing a remarkable and most interesting change in character. It is no longer a land of only a few large companies, whose profits are distributed in London, but is rapidly becoming a home for Chinese peasant proprietors, working and living under British administration.

I know of no parallel to this state of affairs in any part of the world, and I have sufficient faith in the Chinese peasant—and more than all in British administration—to look with confidence to the future. The Chinese peasant will not only invest his earnings in the country, but in due course will help to provide the necessary labour for the great companies. That is, I venture to think, a most satisfactory state of affairs, and far more important to us than a temporary setback in the rubber industry.

Between December 31, 1927, and June 30 of this year, the value of our holdings in rubber has fallen by £38,000, not a very large figure when you consider the total sum of our investments, over £900,000, as you may see by reference to the accounts for 1927. Against that, other investments have improved, notably our own debentures, which on June 30 stood at about 88, and the shares of the timber company, which is doing quite well. No doubt there will be some depreciation to be taken into account next year owing to the rubber crisis, but I hope that it will not be very serious.

**POSITION VERY HOPEFUL.**

To sum up, while the existing situation renders it imperative for us to act upon the most conservative lines, I consider that so long as we do so we need have no great anxiety about either our revenue or our capital account, and that, as I have already said, we can face the rubber slump with equanimity. Had it come two years ago, before the house had been put in order, most certainly this would not have been the case. I have dealt with this subject at some length, as it is by far the most important factor in our economic problem. Had it not been for the slump we should be in a very happy position to-day. I hope that I am not too optimistic when I say that even in the very middle of the slump there is no real ground for despondency.

Apart from rubber, I think I may say that the country is doing very well. More settled conditions in China have reacted very favourably upon the timber company, whose products are also beginning to be highly appreciated in this country. I believe that in this respect our difficulties are now safely behind us.

At our meeting last December I said that we were—in my opinion—almost within sight of the end of our difficulties. I venture to think that the report and accounts for 1927 fully justify that modest degree of optimism.

Captain A. G. Cowie, in seconding the motion, expressed satisfaction with the impressions he had gained during his recent visit to Borneo.

Mr. Reginald Woodward, a shareholder, congratulated the President and the Court upon what had been done in so short a time. What it did amount to was that in the space of two years things had been pulled round in an astounding manner.

The report and accounts were adopted, and proposed amendments in the deed of settlement were approved.

**NIPPON YUSEN KAISHA.  
LUNCHEON TO MANAGING DIRECTOR.**

A number of gentlemen concerned with the freight passenger insurance and agency interests of shipping were present at a luncheon given on the *Fushimi Maru*, of the Nippon Yusen Kaisha, on July 12. A special train conveyed them from Fenchurch-street to the Royal Albert Dock. The occasion was to meet Mr. N. Ohtani, a managing director of the company, who is now on a visit to London in the course of his tour of inspection on the business of the company.

Mr. J. Blair, London manager of the N.Y.K., was in the chair, and welcomed Mr. Ohtani and the members of the staff accompanying him. In doing so, he referred to the fact that Mr. Ohtani had on two previous occasions been a member of the staff in London, and the present was his third visit to this country. He facetiously alluded to the troubles that the N.Y.K., in common with other shipowners, suffered from in the matter of issuing clean bills of lading.

In replying, Mr. Ohtani said although they had no new vessel to exhibit, he thought it was more agreeable to meet on board a vessel in port than elsewhere. It gave an opportunity of judging the type of vessel employed on the European service, the facilities for careful stowage of merchandise, the safe transport, accommodation and cuisine provided for the comfort of supporters. He continued: I am on a world-wide tour of inspection, investigation and study of all matters appertaining to shipping, particularly with reference to our great interests in the Pacific trade. I have had a very successful and instructive tour in America, which I intend to make good use of on my return to Japan.

**SHIPBUILDING PROGRAMME.**

The N.Y.K. has been slow to enter upon a large shipbuilding programme for various reasons. We now realise that costs are not likely to fall much lower, and the renewal of our fleet in various directions is long overdue. Our future shipbuilding programme is as follows:—Three motor passenger ships, 16,500 tons gross and 19 knots speed, for our Japan-Frisco Line; building in Japan. Three motor passenger and cargo ships of 11,000 tons gross and 16 knots speed for our Japan-Seattle Line; building in Japan. One motor passenger and cargo ship of 9,500 tons gross and 15 knots for Japan-South American trade; building in Japan. Two "H" class vessels for European mail service, 10,500 tons gross, speed 16 knots. Whether they will be built in Japan or in this country has not yet been definitely decided. When this programme has been completed by the end of 1931 our expenditure on these new vessels will approximately total £8,000,000 and our total fleet will consist of 153 vessels—887,000 tons gross.

In 1896 we opened our European cargo and passenger service with vessels of 6,000 tons gross, first as a monthly service, and in a year or two later increased to fortnightly. That service has been maintained with regularity for over 30 years. The smaller vessels of 8,000 tons now engaged in this service will be withdrawn, and when the two "H" class vessels are in service we will maintain a sea-going speed of 15 knots by all vessels. Besides this we have a regular fortnightly cargo service from North Continental ports and a monthly cargo service from the West Coast. During all these years we have never lost a vessel nor a passenger by shipwreck or other causes, except during the Russo-Japanese War and the Great War. This is a record of safety and progress of which any company may be proud.

**TRADE DEVELOPMENT.**

Trade between Europe and the Far East and vice versa has made enormous strides during the past 32 years; on the other hand, new lines have entered the trade and old lines have expanded, with the result that to-day tonnage is far in excess of cargo offering. Competition is very keen, and it is only by friendly co-operation with our competitors that we are able to carry on our business—may I say successfully, but not profitably. To you, gentlemen, representing freight and passenger business, we are very grateful for the splendid support you have given us. In no other country with which our fleet trades in the Seven Seas can we rely upon more generous support than in the United Kingdom. I hope you are satisfied with our service, and, if it is possible, will increase your efforts to our mutual advantage.

Mr. Hewitt, on behalf of the company present, proposed the health of Mr. Ohtani, his associates, and the captain of the *Fushimi Maru*, which was cordially responded to.

The House of Commons had hoped to hear something from Mr. Ormsby-Gore on July 13, on the Dominions Vote, but Mr. Amery occupied the time allotted.

## CORRESPONDENCE.

## TEXTILES AND TARIFFS.

To the Editor, "China Express and Telegraph."

SIR.—In your issue of July 5 there are several highly interesting and significant features.

The first is the précis of the Cotton Yarn Association's pamphlet (page 479), in which the increasing competition from Japan and China, not only with Lancashire but with Indian mills, is described.

The second is the acknowledgment that it takes three Indians to produce as much as one Lancashire worker.

The third is (page 487) the fact that the Japanese find themselves desirous of inquiring into the conditions of work in textile industry and the admission from them that the existence of inferior conditions of labour in certain countries is constituting a definite obstacle to the progress of other countries.

Now this last statement, made by Japanese at a meeting of the International Labour Conference at Geneva, really seems to indicate the cause of most of our economic difficulties in all trades, for it is obvious that the ill-paid worker is not only the most dangerous competitor, but the least desirable consumer by reason of his impotence as a buyer.

The logic of the thing is simple enough. As things are to-day, the world is competing for mere cheapness because the lowest price always wins. As wages are the main factor in all costs, it follows that the cheapest labour tends to drive out the better-paid work. But because the wage-earner all over the world constitutes the great body of consumers, this tendency is reducing the consumptive capacity of the world, and we find all industry suffering because of under-consumption and not over-production, only from this very cause.

With the rise of China as a manufacturing country, with four million workers, the danger is that European industry will be ruined by this cheap labour competition unless we take measures to prevent it.

But if it be true (and it is) that the workers' wage is, fundamentally, a share of the *stuff* which he produces, it follows that if all workers were encouraged to produce freely and allowed to participate freely in their product, consumption and production would advance side by side without fear of glut. At present we suffer from the paradox when all producers feverishly seek orders, and 90 per cent. of the populations of the world are short of the very stuff which those producers desire to sell. The sole reason lies in the fact that we are all competing for cheapness, which depends eventually upon the price of labour.

The question is whether the advanced countries of the world will be content to be ruined by the cheap labour, and, if not, what are they going to do about it?

I consider that the only remedy lies in an international agreement which recognises the fact that under-paid labour is economically vicious because it limits the demand we all require, and that it is, therefore, in the interests of all nations to organise for levelling up the cheaper labour instead of levelling down the better wage.

This could be attained by a sliding-scale tariff agreement in virtue of which every country should undertake to discriminate against the product of under-paid labour to the extent of the difference in the wage costs in the finished article, and that tariff should automatically decline as the low wage cost advanced.

With such an agreement in being it would be possible for every State to introduce a suitable minimum wage at once (not, of course, the same wage, but in proportion to the product; thus one Indian would receive one-third of the Lancashire operative's wage, but he would be content with that because climatic conditions make his living cost much cheaper). An increase of wage would so enormously stimulate demand that there will be no longer any unemployment.

I submit that such an arrangement would simplify the tariff question for every country, and, eventually, when all wages were levelled up to a decent standard, we should reach a condition of international free trade, but with this difference, that the wage-earner would be protected from exploitation by the knowledge that as soon as his wages were reduced the tariff would be waiting to penalise the offending employer.

Such an arrangement would remove the root cause of war, which undoubtedly consists in economic jealousy, and it would be to the interest of every worker in the world to support a universal scheme which alone could protect him from exploitation. What better cement for the fabric of the League of Nations?

It means no less than the reversal of our present economic policy of "beggar my neighbour," but surely it is

high time we recognised these things, and that the nations of the world are, in fact, trading partners, absolutely interdependent, whether they know it or not, and they can neither prosper nor suffer alone.

The first step should be an Imperial tariff for the British Empire, to include India, which has already suffered very greatly from the virile competition of China and Japan. Such a combination would give us the most powerful voice in the world, and as our interest is always for peaceful trading, we should not be likely to abuse our power.—  
Yours, etc.,  
W. F. SADLER.

## LANCASHIRE GOODS.

## MASS PRODUCTION FOR EASTERN MARKET.

Various statements, says "The Commercial," Manchester, July 12, have been circulated this week regarding an ambitious scheme for the mass production of Lancashire goods for the Eastern markets, but it seems that too much importance has been imputed to a number of small and generally unrelated efforts which are being made towards the recapturing of foreign markets. It has been known, of course, for some time, that experiments are being carried out upon various kinds of piece goods, but these are not confined to Eastern markets. They are, in fact, quite general in character, and so far they have not been pursued long enough to deserve the publicity which has been given to them nor do those who are responsible for them desire that their methods should be broadcast to our foreign competitors. It is sufficient to say that the possibilities of co-operation for the purposes of mass production are receiving very careful attention in some quarters, and that one or two tentative plans have already been put into operation.

## MR. W. E. THOMPSON'S REVIEW.

Mr. W. E. Thompson, in his speech as president of the Manchester Chamber of Commerce at the half-yearly meeting on July 16, gave an impression of conditional optimism as to the future of the cotton trade and of Lancashire's share in it. Mr. Thompson gave his opinion that there was still plenty of room for increase in the world's consumption. Referring to China, he said, China's capacity for cotton goods was still very far from being reached, and it was towards the Far East they must chiefly look for the future. Indian and Japanese goods caused difficulties in East Africa, but, even so, there was no reason why exports to Africa should not increase enormously as the exploitation of the continent proceeded. The future of Lancashire's trade with India and China could not be dissociated from the future price relationship between American and Indian cotton, but over most of the factors involved some control could be exercised. Mr. Thompson emphasised the fact that "we are losing ground at the very point in our line of battle at which progress is shortly to be most imperative." "If the future is to be secure for our export trade," he said, "we have to make good our loss in the East." Opportunities for expansion in the West were not sufficient to provide Lancashire with the extra orders she needed, even though the use of artificial silk and the demand for finer and fancier goods may do something to swell the value of the trade. The unclothed millions of India and China must still supply the bulk business which gave backbone to the industry.

The following figures, taken from a table prepared by the Cotton Trade Statistical Bureau, show how current exports to the main groups of markets compare with those for the pre-war period, and the importance of the Far East is clearly seen:—

	(Millions of linear yards.)		1928 (6 m'ths).
	Average 1909-13.	1927.	
Total ... ..	6,476.6	4,220.4	1,977.1
India ... ..	2,507.3	1,546.4	728.6
China ... ..	587.1	112.6	79.1
Rest of Far East ... ..	573.9	365.2	165.7
South America ... ..	578.1	375.9	176.3
Central America ... ..	184.9	73.1	33.3
Europe (excluding Bal- kans) ... ..	339.7	411.9	194.2
Near East (including Balkans) ... ..	824.5	496.4	213.1
Africa ... ..	315.6	340.8	159.1
Australia and New Zealand ... ..	214.3	220.8	83.4
U.S.A. and Canada ... ..	146.4	93.1	45.1

The Bisley competition for the huge China Challenge Cup in which at a prize presentation many years ago a member of the winning team was carried from the Umbrella Tent, was won on July 14 by the City of London with a score only 14 points lower than last year's.



bars, as compared with about 41,700,000 ozs. in sycee, \$77,300,000, and 2,000 silver bars on June 30.

In their bullion letter of July 11 Messrs. Samuel Montagu and Co. state that the tendency of silver prices has been downward, perhaps more from lack of demand than pressure of sales. China exchange has been easier in tone, and that quarter has consequently been rather a seller than a buyer. The market has also been assisted by some Continental sales, though not very substantial. India has been disposed to buy at the more favourable rates. The undertone still remains dull.

According to the Central News the French Government is about to purchase tendered silver five-franc pieces at 10 fcs. (new) per piece. This is equal to about 24½d. per standard ounce. Therefore, as the melting of the now obsolete silver coil is not prohibited, French holders can do better by selling the coin to refiners. In these circumstances the French silver market will be for a time well supplied, and the surplus, if any, will be available in other markets. Large quantities of French coins were undoubtedly smuggled abroad in recent years, and the French Government also obtained substantial amounts by purchase in the last year or so. The balance still outstanding may not therefore be large, though the tenacity of the French peasant in hoarding coin may render the residue not negligible as a factor in the silver market.

Included among latest private company registrations recorded by Messrs. Jordans is African and Eastern (Malaya), Ltd. (a subsidiary of the African and Eastern Trade Corporation, Ltd.).

Coupons due August 1 of the City of Tokyo Five per Cent. Sterling Loan 1906, for £1,500,000, will be paid on and after that date, at the Yokohama Specie Bank, Ltd., 9, Bishopsgate, E.C.2.

Coupons and drawn bonds of the Chinese Imperial Railway Five per Cent. Gold Loan of 1899 for £2,300,000 (Imperial Railways of North China), due August 1, 1928, will be paid on and after that date at the office of the Hongkong and Shanghai Banking Corporation, 9, Gracechurch Street, E.C.3.

The capital of Tronoh Mines, Limited, is to be increased to £300,000 by the creation of 200,000 new shares of 5s. each. The new shares, when created, are to be offered to shareholders only.

On the stock market on July 17 Chinese bonds were still in request on the proposals for financial unification in China by the National Economic Conference. Salt Loans showed to advantage, the Fives of 1912 improving to 45, and the 1908's to 52. Customs issues kept firm, the 1898's hardening to 76½. Japanese were well maintained at previous levels.

With reference to the issue of £22,500 10 per cent. first debenture stock of the Federation Tin Mines, Ltd., the lists closed at noon on July 17, the issue having been oversubscribed.

#### VICKERS AND MARCONI NOTES.

The committee appointed by the note holders in October, 1926, have been watching the course of events in China very closely, and have lodged particulars of the principal and interest outstanding with the British Foreign Office. His Majesty's Minister at Peking is being instructed to include these debts among the claims awaiting satisfaction and to press for their payment when the proper time arrives. Meanwhile the committee have also appointed Messrs. Lowe, Bingham and Matthews, the well-known accountants of Shanghai and Peking, to watch and report upon the situation locally, and to take all necessary steps on the committee's behalf to uphold the claims of the note holders.

#### BRITISH COMPANY'S LOSSES IN JAPAN.

Singleton, Benda and Co., in their report for 1927, regret that owing to severe financial depression in Japan during latter part of year, which followed failure of one of the most important Japanese mercantile firms, company sustained losses in respect of accounts owing in that country which have become irrecoverable. Loss was aggravated by fall in exchange value of Japanese currency, which as appears in accounts resulted in debit of £2,487, whereas in previous year exchange showed credit of £5,636. Business in Japan has returned to more normal conditions, although trading is still difficult. Directors have, however, no reason to believe that any further substantial loss from cause stated will be incurred. Loss on trading amounts to £4,750. Deducting balance brought forward, less dividends paid, of £4,318, leaves debit on profit and loss of £432. This company of Oriental merchants was formed in 1897. The present capital is £170,000, with £169,874 issued, £119,874 being in ordinary shares.

#### AMSTERDAM TOBACCO SALES.

A tobacco sale was held at Amsterdam on July 6, when 19,189 bales of Sumatra leaf were offered by inscription.

As is only to be expected at this period of the season, the prices realised were only moderate compared with those resulting from the earlier sales, the highest being c. 288 per ¼ kilo for a parcel of 740 bales Senembah Mij/K/3. Other results were:—585 bales Senembah Mij/PM/3 at c. 221; 713 bales Deli/Mij/PB/2 at c. 185½; 880 bales Deli/Mij/M & K/Langkat/3 at c. 163. So far, 202,647 bales of Sumatra leaf have arrived, of which 182,077 bales have been sold, leaving 20,570 bales to be disposed of. The whole of the Borneo leaf (2,396 bales) has been sold.

#### IPOH TIN.

The manager's report of Ipoh Tin Dredging (accounts for year to March 31 and dividend have already been published) points out that the tribute area is practically worked out, and that revenue from this source may cease. Also the No. 1 dredge is old, having been working since October, 1913, and this necessitates more repairs than a modern dredge, but, nevertheless, no very long stoppages have been made, while the No. 2 dredge has done well and the results are satisfactory. The company's unworked area amounts to 320 acres, which, at the rate of, say, 26 acres per annum, is sufficient to last over twelve years, while, as stated at the last meeting, the staff is constantly on the look-out for new areas, and the company has a working arrangement with the Borneo company, by which it will participate equally with that company in profits which may accrue from future flotations. Then there are the two subsidiaries, the Temoh and the Sungei Kinta. The balance-sheet shows a strong position, the whole of the property, plant, dredges, machinery, buildings, etc., standing at less than £120,000, against an issued capital of £160,000.

#### BUTTERFIELD AND SWIRE (JAPAN).

Butterfield and Swire (Japan), Ltd., was registered as a private company on July 11, with a nominal capital of £50,000 in £1,000 shares. The objects are: To acquire the business carried on as "Butterfield and Swire" in Japan, and to carry on the business of general merchants, manufacturers, and growers, dealers in produce of all kinds, merchants, owners of steamships, tugs, barges, and other vessels, carriers by land and water, etc. The subscribers (each with one share) are: J. Swire, 8, Billiter-square, E.C.3, merchant; G. W. Swire, 8, Billiter-square, E.C.3, shopowner; C. C. Scott, 8, Billiter-square, E.C.3, merchant; H. W. Robinson, 8, Billiter-square, E.C.3, merchant; J. K. Swire, 8, Billiter-square, E.C.3, merchant. The first directors are to be appointed by the subscribers. No share qualification required; remuneration, as fixed by the company.

#### RENONG'S NEW AREA.

Considerable interest attaches to the announcement by the Renong Tin Dredging Co. of the acquisition of 177 acres in the Gombak Valley, near Kuala Lumpur. Operations on the original property ceased in September, 1926, and two of the three dredges were transferred to a new area at Rasa, in the Selangor district. It is a sign of the times that the directors consider it advisable to extend further their activities. According to the circular, the property to be acquired forms two contiguous areas—111 acres and 66 acres. The 111 acres were bored by Mr. J. C. Baumann, and the results summarised in a report dated Nov. 24, 1926. The area was check-bored by Mr. G. M. Yetts, A.R.S.M., who reported on Feb. 4, 1927. The 66 acres was bored by Mr. Yetts, and results set out in a report dated Feb. 22, 1928. A further report, dated April 4, 1928, was made by Mr. Frank Nicholls, A.R.S.M. (the company's executive engineer). The board consider that the Gombak Valley property will form a high-grade reserve, extending the life of the company's operations.

#### CABLE REPORTS.

The report of the Eastern Telegraph Co. for 1927 shows a reduction in gross revenue of £129,781 to £3,306,909. Expenses absorbed £2,358,983, as against £2,338,729, leaving a profit of £947,926, compared with £1,097,961. After providing for income tax payable in England interest on mortgage debenture stock and dividends on the preference stock, which in all absorb £278,786, against £247,053, there remains £669,139, plus £506,625 brought in. The directors have placed £150,000 (against £400,000) to the general reserve fund. A final dividend of 2½ per cent. on the ordinary stock again makes 10 per cent., free of tax, leaving a balance of £525,764 to be carried forward.

The gross revenue of the Eastern Extension Australasia and China Telegraph, 1927, amounted to £1,978,408, against £2,047,033, from which is deducted £910,264 for ordinary expenses and maintenance ships' reserve fund, leaving £1,068,143, against £1,115,975. After providing £199,856 for income tax payable in England and £30,096 for interest on the mortgage debenture stock, there remains £838,191 (against £951,995). Directors have transferred £200,000

to general reserve, compared with £550,000. Four dividends of 2½ per cent. absorbed £400,000, again making 10 per cent., free of tax, leaving £653,621 to be carried forward, against £415,431 brought in.

**Lahat Mines.**—Int. divd. 2½ p.c., payable July 28.

**Java Bank.**—Divd. 17 p.c., against 18½ p.c. previous year.

**Kamunting Tin Dredging.**—Fourth and final divd. 6d. per share, for year ended June 30, payable on July 31. Total of 40 p.c. compares with 37½ p.c. for 1926-27.

**Eastern Extension Australasia and China Telegraph Co., Ltd.** Interest on 4 p.c. mortgage debenture stock for half-year ending July 31, will be paid by warrant on Aug. 1.

**Lahat Mines.**—Report for 1927 states that output was 259 tons, compared with 223 tons for preceding year. Profit, after depreciation, is £15,666; divd. amounting to 10 p.c. paid during year, and directors have decided to write off £4,000, leaving £4,305 to be carried forward.

**British Malayan Tin Syndicate.**—Loss for 1927, £1,480 (against loss of £1,059), reducing credit balance to £398. No flotations took place during period, but syndicate was engaged in examining various tin-bearing properties. Two dredging properties have been proved to contain payable areas, and subsidiaries will be formed as soon as market permits. Flotation of Meru Tin undertaken since date of accounts with satisfactory results.

ARTICLES OF IMPORT.  
RUBBER.

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

Maximum and minimum prices during the week have been:—Maximum (July 12), 9½d.; minimum (July 17), 9½d.

NEW YORK, July 17.—Smoked sheet, 19½c.; First latex crepe, 19½c.

SINGAPORE, July 17.—Market quiet. Crepe and sheet, spot, 8½d.; July-Sept., 8½d.; Oct.-Dec., 8½d.; Jan.-Mar., 8½d., buyers.

London statistics for the week ended July 14:—Landed, 884 tons; deliveries, 1,874 tons; stock, 35,925 tons; against 63,526 tons last year and 26,732 tons in 1926. Deliveries were fair, and with imports under normal, stock is down 990 tons on the week, which fact again had no present effect on the market. The stocks are now just about half what they were at the highest point of the last year.

Messrs. Symington and Sinclair advise a considerably steadier market with more active business passing. Sellers are rather holding off, and although the demand has not been heavy, it has exceeded offers, resulting in an advance. A number of causes have contributed to the rather firmer tone in the market, of which perhaps the principal one is the steady decrease in the London stock. With Eastern shipments still small we expect to see London stocks further drawn on in the next seven weeks, and stock should be below 30,000 tons before the end of August.

Messrs. Lloyd, Matheson and Carritt state that with a few buying orders from America and the Continent the market firmed up. Dealings in c.i.f. have been difficult of late, especially for positions from November onwards.

Most June crops from estates in both Malaya and Ceylon show an increase over May. An increase was, of course, to be expected, but so far very few plantations appear to have reached their standard assessment.

The New York Rubber Exchange has approved amendments to the by-laws providing for the second contract to cover trading in thick blanket and brown grades of Hevea plantation rubber. Trading in the new contracts will begin on September 1.

SHARE QUOTATIONS.

Ampat S'itra (2/0) f.p.d. ....	3/6 to 4/0	Linggi Pits (11) f.p.d. ....	1½ to 1¾
Anglo-Java (2/0) f.p.d. 2/10 to 3/1½		Lok Kawi (2/0) f.p.d. ....	2/0 to 2/6
Anglo-Malay (11) f.p.d. ....	1/7 to 1/6	Lumut (11) f.p.d. ....	1½ to 1¾
Batu Caves (11) f.p.d. ....	2 to 2½	Malacca Plants (11) f.p.d. 1/9 to 1/9½	
Batu Tiga (11) f.p.d. ....	1½ to 1¾	Merlimau (2/0) f.p.d. ....	2/4 to 2/7½
Bertam (2/0) f.p.d. ....	4/0 to 4/3	Pataling (11) f.p.d. ....	1½ to 1¾
B. Meritajam (2/0) f.p.d. 2/7½ to 2/10½		Pelepah Val. (2/0) f.p.d. 1/7½ to 1/10½	
B. Meritajam (11) f.p.d. ....	2/4 to 2/6½	Sarawak Est's (2/0) f.p.d. ....	2/9 to 3/3
Bunkit Ests. (2/0) f.p.d. ....	4/1½ to 4/7½	Selangor (2/0) f.p.d. ....	2/0 to 3/3
Cibecy Malay (2/0) f.p.d. ....	4/0 to 5/0	Seremban (11) f.p.d. ....	1½ to 1¾
Congas (11) f.p.d. ....	1½ to 1¾	Sonosekar (11) f.p.d. ....	1½ to 1¾
Golononda (11) f.p.d. ....	2/0 to 2/3	Straits (11) f.p.d. ....	1 to 1½
Gula Kalmpne (11) f.p.d. ....	3/0 to 3/6	Sungel Buaya (11) f.p.d. ....	1 to 1½
H'lds & L'lds (11) f.p.d. 1/7½ to 1/10½		Sungel Kapar (2/0) f.p.d. ....	3/0 to 3/4½
Java Invest. (11) f.p.d. ....	1½ to 1¾	Sungel Way (11) f.p.d. ....	1½ to 1¾
K. Kapar Para (11) f.p.d. ....	1½ to 1¾	Telogoredjo (11) f.p.d. ....	1½ to 1¾
K. Kapar (2/0) f.p.d. ....	5/0 to 5/6	Tremelbye (11) f.p.d. ....	8/0 to 11/3
K. Sempang (11) f.p.d. ....	2½ to 2¾	Unt. Serdang (2/0) f.p.d. 3/10½ to 4/1½	
K. Sula Lumpur (11) f.p.d. ....	1½ to 1¾	U. Sumatra (2/0) f.p.d. ....	1/9 to 2/3
Keangadron (11) f.p.d. ....	1½ to 1¾	Vallambrosa (2/0) f.p.d. ....	11/6 to 12/6
Leangkat Smitre (11) f.p.d. ....	1½ to 1¾	Way Hallim (2/0) f.p.d. ....	2/2 to 2/2½
Leawas (S'wk.) (11) f.p.d. ....	1½ to 1¾		
Leedbury (11) f.p.d. ....	1½ to 1¾		

THE SHARE MARKET.

Market has again been devoid of any features, though prices are the turn steadier, some shares even showing small rises. Despite absence of selling pressure and continued stock reductions, there is no interest taken. The position is described as lifeless, but prices have now reached such a level that sellers are not very much in evidence, shareholders, for the most part, obviously being content to hold on for an ultimate recovery.

REPORTS, DIVIDENDS AND NOTICES.

**Vallambrosa.**—Final divd. 4½d. per share, to Mar. 31, making 37½ p.c. for year (against 112½ p.c.).

**Lendu.**—Profit £5,020 to Mar. 31 (against £15,043), and £692 forward; no divd. (against 10 p.c.); crop 459,488 lb., realising 1s. 3.05d.

**Perak Rubber.**—Profit to Mar. 31, after £500 depreciation, £805 (against £16,928); with £7,441 brought in; £8,247 forward; crop 317,516 lb.

**Bode.**—Crop for 1927 186,755 lb., at f.o.b. cost excluding depreciation, 10.20d., realising gross 20.81d.; profit £4,366; £5,000 to reserve; forward £4,576.

**Martapoera.**—Profit to Mar. 31 £16,830 (against £19,135); final divd. 5 p.c., making 10 (against 20 p.c.); £4,000 to estates amortisation; £7,835 forward; crop 486,865 lb.

**Merchiston.**—Crop to Mar. 31 193,640 lb., and amount exported 242,372 lb.; profit £9,591 (against £21,425); to reserve £2,500; divd. 7½ p.c. (against 20 p.c.); forward £7,112.

**Daejan.**—Profit to Mar. 31, £3,490 (against £9,498); £1,000 to reserve; forward £4,375; no divd. recommended (12½ p.c. for 1926-27); crop 233,430 lb., realising 1s. 0.88d. per lb.

**Bruas-Perak.**—From balance forward £4,118, loss for year £1,772, and int. divd. 5 p.c. on pref. and ord. shares leaves £524; final divd. 5 p.c. on pref.; £201 forward. (Last year 25 p.c.)

**Soengei Parit.**—Profit to Mar. 31, £2,904, and £2,163 forward; to reserve for taxation £1,000; reduce book value plantation £2,000; forward £2,072; crop 233,036 lb., realising 1s. 2.62d. at f.o.b. cost 8.70d.

**Jitra.**—Profits to Mar. 31 £15,430 (against £17,111), and £3,673 forward; £5,000 to reserve; divd. 5 p.c. on ord. shares (against 7½ p.c.); forward £6,067; crop 560,775 lb., at cost 6.61d., and realising 1s. 4.33d.

**Port Dickson-Lukut.**—Crop to Mar. 31 857,383 lb., at all-in cost 10.19d., and realising 1s. 7.09d.; £2,955 depreciation; profit £22,766, and forward £13,697; final divd. 2½ p.c., making 7½ p.c. (last year 17½ p.c.); forward £17,979.

**Borneo State.**—Profit £6,554 for 1927 (against £11,050); £6,563 forward; write off £5,000 for lost areas; £3,000 to reserve; £1,000 for extensions; £525 redemption deb.; forward £5,593. No divd. (last year 12½ p.c.).

**Way-Halim (Sumatra).**—Profit to Mar. 31 £10,053, and £2,427 forward; to estates amortisation £1,000; to reserve £4,000; forward £4,891; directors regret owing present position of industry no final divd. proposed; int. divd. 5 p.c. paid Jan. last; 371,800 lb. (For 1926/7 profit was £18,953, and divd. 25 p.c.)

**Rim (Malacca).**—Profit to Mar. 31 £7,413 (against £24,897), and £3,500 transferred from inc.-tax reserve and £6,922 forward; to special depreciation £2,500 on buildings, after £1,000 machinery, etc.; int. divd. 7½ p.c. paid; £7,400 forward; crop 175,581 lb., 307,119 lb., of which 239,106 lb. realised 1s. 6½d. (Last year divd. 22½ p.c.)

**Bertram.**—Profit to Mar. 31, £48,809 (against £106,194), and after depreciation, £44,252; Sungei Gesong Estates acquired, 1,260 acres, of which 302 acres planted, cost being £8,167, of which £4,000 in 40,000 fully paid shares, 2s. each; crop 1,810,709 lb.; proposed £1,000 to tax reserve; final divd. 7½ p.c., making 17½ p.c. (against 40 p.c.); £13,973 forward.

**Brit. N. Borneo Trust.**—Report to June 30, shows balance revenue £32,043, and £5,854 forward; final divd. 5 p.c. on def. stock, making 10 p.c.; £5,904 forward. Profit on sales securities £6,813, written off cost of investments, after allowing reserve and balance revenue account for net depreciation is equal to 10.61 p.c. of value of investments as stated in balance-sheet (£670,621).

**Anglo-Dutch.**—In 1927 divd. and int. from Java companies £447,753 (against £403,385); profit £424,623 (against £404,358), and £110,603 forward; final divd. 7½ p.c., making 12½ p.c. (against 20 p.c.); £100,000 to reserve; £20,000 pension fund; £118,388 forward; tea crop rose from 10,668,015 lb. to 13,122,891 lb.; rubber 8,222,728 lb. to 9,112,151 lb.; coffee 4,364 cwt. to 17,174 cwt., and cinchona fell 1,489,410 half kgs. to 960,490 half kgs.

**Glen Muar.**—Registered as public company July 11, with capital £100,000 in 2s. shares, to acquire Benmuar Rubber Estate, in Johore, adopt agreements (1) between Glen Muar Rubber Estates and D. C. Evans, and this company, (2) between same two parties, first part, this company second part, and E. J. Morris third part, and carry on business of planters, etc., rubber, tea and cinchona; the directors are—W. H. Anderson, director of Dickson, Anderson & Co.; L. Dougal, Bath gate, Scotland; and A. J. Denison, Godalming, Surrey.

SILK.

LYONS, July 6.—Messrs. Chabrières, Morel and Co. report:—In the past, the crop was often decisive in giving a direction to the silk market. Both producers and con-

sumers were watching its course with keen interest, were anticipating its results with speculative operations, and when the final output was known, prices were often materially affected. Things are different now. Japan alone accounts for 70 per cent. of the world's production, and this important proportion is obtained from four different crops which follow each other from June to October, thus minimising the influence of atmospheric conditions. Thus it now often happens that June is a very quiet month, and this has been especially the case this year. In Lyons manufacturers are confronted with low offers for their piece goods, and are not anxious to cover their requirements in advance. At the same time, the activity of the looms is satisfactory according to the figures of monthly deliveries to our 'Silk Conditioning House, which are distinctly in advance upon last year. The position in America is unchanged. The consumption of June has been 46,000 bales, against 46,500 bales in May. The stock in New York on July 1 was 41,500 bales, against 42,000 bales a month ago. Few contracts have been made so far in French and Italian silks; prices are sustained by the cost of new silk, but are mostly nominal.

**TEA.**

LONDON, July 12.—The Tea Brokers' Association reports: Java and Sumatra.—Offerings came to a strong demand. Prices were fully firm to occasionally dearer, especially for the commonest descriptions. China.—The trade have again taken small parcels of new season's Keemun "to arrive," and sales have been made from about 1s. 8d. per lb. to 3s. 1d. per lb., but chiefly in grades round 1s. 10d. to 2s. per lb. Business has been done in Ching Wo's about 1s. per lb., and from 1s. 6d. to about 2s. per lb.; and some small lines of Moning have sold from 7½d. to 8½d. per lb.

**TIN.**

The tin market has shown indications of improvement, although new buying has been only moderate. U.K. stocks for the last fortnight increased by about 600 tons to 2,157 tons, but the premium on cash tin steadily increased to £3 10s. per ton. The speculative position has been over-sold to an extent which should at least help a rallying movement to figures more consistent with the heavy consumption going on. The talk of very heavy shipments for the current month may prove to have been somewhat exaggerated, and in the meantime it is expected that deliveries for the current month will be again on a very good scale. Taking the returns covering the first half of this year, there has been an excess in the quantities which came into sight of about 1,750 tons only as compared with the quantities taken up for consumption.

An official cable from Singapore to the Malay States Information Agency, reports that 5,050 piculs 79 katis of tin-ore (72 per cent. tin) were exported from the Unfederated Malay States during May, 1928.

**PRODUCE MARKETS.**

REFINED CAMPHOR.—On the spot 2½-lb. slabs Japan, 2s 4d. For shipment, 2s 2d c.i.f.

COFFEE.—The auctions comprised 1,478 bags, which met a slow demand.

COPRA.—Spot market prices fixed by the Committee of the London Copra Association, on the usual London contract terms. Dated July 17. London: Java f.m.s., £26 12s 6d; D.E.I. f.m.s., £26 10s; D.E.I. mixed no Padang, £26; Straits f.m.s., £26 15s; Straits f.m., £26 5s; Philippines f.m.s., £26; Philippines f.m., £25 15s. Liverpool, Hull, Antwerp, Holland and Germany: Same as London. All in bags; if in bulk 10s per ton less.

GINGELLYSEED inactive. Chinese July-Aug., £24 5s.

HEMP.—Manila: A quiet tone has prevailed in this market. J No. 2 Aug.-Oct. £35 15s sellers, K £30 10s, L No. 1 £30 10s, ditto No. 2 £26 10s, M No. 1 £26 10s, and No. 2 £26 c.i.f.

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

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

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

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

OILS.—Citronella: Java 1s 11½d and for shipment 1s 11d c.i.f. Japanese Peppermint: Kobayashi and/or Suzuki on the spot 6s 9d (five cases). For shipment June-July 6s 5d, Oct.-Dec. 6s 3d, and Jan.-March 6s 2d c.i.f. Coconut: Cochin spot £60 nominal, for shipment usual packages £54 nominal. Deodorised spot (in barrels) £47 10s. Soya Bean quiet. Oriental (bulk) July-Aug. £32 10s nominal, Aug.-Sept. £32 10s nominal. Deodorised (in barrels) £40. Extracted (naked) £33 10s. Hull: Crushed and extracted £33. Deodorised £36 10s, naked, ex mill. Fish quiet. Japanese (f.a.q.) July-Aug. £24 15s. drums. Sardine: July-Aug. £26 5s. drums.

Herring July-Aug. £27 10s drums. Shark: July-Aug. £26 10s London and/or North Continent. Wood inactive. Hankow (barrels) spot £76, afloat £71 10s to £73 as to position, June-July £70, July-Aug. £70 c.i.f.

RICE.—Burma steady. Burma No. 2: For shipment July-Aug. 13s. 4½d. c.i.f. U.K. and Continent shipping weights in singles. Burma No. 3 July-Aug. 13s 3d in doubles c.i.f. U.K. Alexandria. Saigon No. 1 Round Grain July-Aug. 11s 10½d in singles c.i.f. U.K. and Continent. Siam Garden No. 1 July-Aug. 14s 3d in singles. Special 15s and Super 16s nominal c.i.f. U.K. or Continent. Straits quality July-Aug. shipment in doubles 13s 1½d c.i.f. Cuban main ports.

BROKEN RICE.—Rangoon 1A July-Aug. shipment 11s 9d, B1 11s 1½d, 2A 10s 10½d, and B2 10s 3d in singles c.i.f. U.K. Saigon Nos. 1 and 2 Mixed July-Aug. 10s 6d in singles c.i.f. U.K. and Continent. Siam Broken C1 July-Aug. 10s and C3 9s 4½d in singles c.i.f. shipping weights.

SOYA BEANS quiet. Manchurian June-July £11 15s, July-Aug. £11 17s 6d, Aug.-Sept. £12, Nov.-Dec. (new crop) £11 12s 6d, Dec.-Jan. £11 12s 6d Rotterdam and/or Hamburg.

SPICES.—Peppers: The market is quiet but steady. Black Singapore on the spot 1s 5½d. For shipment f.a.q. May-July sellers at 1s 2½d and Aug.-Oct. 1s 2d c.i.f. delivered weight. Lampong on the spot 1s 4½d. For shipment May-July sold at 1s 2½d to 1s 2½d, Aug.-Oct. 1s 2d to 1s 2½d and sellers c.i.f. delivered weight. Fair Tellicherry spot 1s 5½d and Aleppy spot 1s 5½d. White Muntok on the spot 2s 13d. For shipment May-July sellers at 2s, Aug.-Oct. sold at 1s 10½d and sellers c.i.f. delivered weight. Cloves: Zanzibar steady. On spot sellers at 11½d to 1s. For shipment Aug. Oct. 11½d paid, Oct.-Dec. 11½d sellers, and Dec.-Feb. 11½d c.i.f.

SUGAR.—British Refined: A fair trade has taken place at yesterday's advance. Foreign steady, with moderate sales passing. White Java: June-July shipment 13s c.i.f. White Java: For shipment July-Sept. 12s 9d, Oct.-Dec. 12s 10½d, and Jan.-March 13s c and f Calcutta.

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

METALS.—Copper.—Official quotations: Standard cash £62 16s 3d to £62 17s 6d, three months £63 2s 6d to £63 3s 9d. Settlement price £62 17s 6d. Electrolytic £68 15s to £69 5s. Wire Bars £69 5s. Best Selected £65 10s to £66 15s. Strong Sheets £94. Spelter.—Official quotations: For shipment the current month £24 11s 3d and third following month £24 17s 6d. Settlement price £24 10s. Lead.—Official quotations: For shipment the current month £20 10s and third following month £20 17s 6d. Settlement price £20 10s. Aluminium.—Ingots and bars unchanged at £95 per ton. Antimony quiet. English regulus £59 10s to £60 and foreign spot £39 10s to £40 per ton ex warehouse. Platinum.—Refined £16 10s to £17 and scrap and crude about £15 10s to £15 15s per oz. Wolfram.—Straits 15s to 15s 3d per unit c.i.f. Nickel unaltered at £170 to £175 per ton. Quicksilver £20 15s to £20 17s 6d 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 £215 to £215 5s, three months £209 10s to £209 12s 6d. Settlement price £215.

**ARTICLES OF EXPORT.****MANCHESTER COCOS.**

It has been a week of developments concerning the Lancashire industry, all of which are likely to influence the course of trading in the near future. There have been some inquiries that have given a good deal of encouragement to those traders who have received them. This is especially true of inquiry from China, which has embraced a wider range of cloths than for some time past. Some manufacturers have also had further orders from Singapore for cloths which Japan has been supplying to that market. It remains to be seen what will happen to this business when the anti-Japanese feeling among the Chinese dealers

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has been dissipated. Bidding at the Shanghai auction was brisker on July 17, and the results were more satisfactory. The quantities offered were small, but prices were generally well maintained. Intensely hot weather is reported to be interfering with clearances, but the tone of cablegrams is more cheerful. Nevertheless the amount of fresh business offering here has not been very great, though it is understood that there has been at least one large order for bleachers for delivery extending up to November. Some greys have been bought for Singapore, but there has not been much about for the Netherlands East Indies.

## Latest Advices and Mails.

From	From
Yokohama (via Siberia) June 29	Hongkong (via Siberia) June 14
Kobé .... (do.) .. 29	Manila ..... .. 18
Tientsin .. (do.) .. 29	Bangkok ..... .. 18
Hankow .. (do.) .. 20	Batavia ..... .. 18
Shanghai . (do.) .. 30	Singapore ..... .. 21
Foochow . (do.) .. 20	Penang ..... .. 20

- In. Siberia, due July 20 and 23, from China and Japan.
- In. American, due July 23, from Japan, Shanghai, and N. China—per s/s Paris.
- In. Canadian, due July 23, from Japan, Shanghai, and N. China, per s/s Doric.
- In. English, due July 23, from Straits Settlements, F.M.S., Sarawak, Siam, Hongkong, etc., per s/s Malwa.
- In. Dutch East Indies, due July 24, per s/s Jan Pieterszoon Coen.

### OUTWARD MAIL DEPARTURES.—CURRENT WEEK.

- To Straits Settls., Siam, } July 19, per s/s Naldera and Comorin.
- N. Borneo, French } July 26, per s/s Malwa.
- Indo-China, etc. .... }
- To China and Japan, via Siberia—daily.
- To Japan, Shanghai } July 21, via Southampton, per s/s
- and N. China .. } Aquitania.
- Dutch E. Indies, July 25, via Genoa, per s/s P.C. Hooft.
- China and Japan .... Parcels Mail, July 20, from Southampton,
- per s/s Aquitania.
- Straits Settlements .. Parcels Mail, July 25, from London, per
- s/s Kashgar.
- Time of posting at G.P.O. London in each case:—Letters 6 p.m.,
- printed and commercial papers and samples 2.30 p.m.

### LIST OF PASSENGERS.

#### PASSENGERS OUTWARD.

Per P. & O. s.s. *Naldera*, left London, July 13.—For **Shanghai**: Mr. W. M. Alexander, Mr. and Mrs. B. E. Bidwell, Miss C. Beck, Mr. J. C. Finch, Capt. G. W. M. Grover, Mr. C. Hargreaves, Mr. N. Mackintosh, Mr. J. E. Nixon, Mr. J. P. Pilcher, Rev. J. Porteous, Rec. C. T. Song, Miss C. Spooner, Mr. R. Taylor, Mr. and Mrs. E. P. M. Williams. For **Hongkong**: Mr. and Mrs. G. A. Burn, Surg./Lt. Bamford, Mr. J. L. Bonner, Miss M. Bernard, Mr. J. H. Davy, Miss J. N. Edwards, Mr. S. J. H. Fox, Mr. L. J. F. Griffiths, Mr. W. R. Hawke, Mr. and Mrs. K. C. Hamilton, Misses Hamilton (2), Mr. J. M. Ker, Capt. D. Lupton, Mr. E. McNay, Mrs. L. McNay, F./Lt. F. L. Pearce, Mr. and Mrs. R. Robertson, Mr. and Mrs. T. Rumsby and child, Mr. G. T. Stewart-Milne, Lieut. D. and Mrs. Smith, F./O. A. G. S. Somerhough, R.A.F., Mr. and Mrs. W. J. Ward, Mr. E. C. White, Lt.-Comdr. and Mrs. O. C. Warner. For **Penang, Singapore, etc.**: Mr. R. A. Alton, Mr. F. J. Ashby, Dr. and Mrs. W. L. Blakemore, Mr. R. C. Banks, Mr. J. A. H. Brown, Mrs. H. C. Barrington, Mr. and Mrs. N. K. Bain, Mr. A. M. Bruce, Mr. C. J. M. Bennett, Mr. C. F. Birt, Mr. E. W. C. Corey, Mr. Creese, Mrs. M. K. V. Caws, Mrs. M. Colbert, Mr. M. Croft, Miss Croft, Mr. T. J. Cooke, Mrs. Drummond, Mr. and Mrs. de Bistessure, Mr. L. D. Darby, Mr. S. G. Dene, Mr. H. Elphick, Mr. J. C. Finch, Mr. A. C. Ford, Lady Gardner, Miss G. Gardner, Rev. O. C. Gromoll, Dr. and Mrs. Gange, Mr. A. S. Giles, Mr. J. C. Crane, Mr. R. D. Gibbs, Mrs. H. M. Goldby, Mr. and Mrs. Callahan, Mr. D. W. J. Grey, Rev. E. Hawkes, Mr. and Mrs. Drummond Hogg, Dr. W. E. Holmes, Mr. J. M. Hall, Dr. and Mrs. H. P. Hodge, child and two infants, Mr. R. H. W. Hamilton, Mr. C. W. E. Humphreys, Mr. W. J. Head, Mrs.

Jenkins and child, Mr. A. M. Kittles, Mr. C. A. Kent, Mr. G. Lalrum, Mr. J. S. A. Lewis, Mr. T. V. McAdam, Miss I. L. D. Morrison, Dr. N. V. McKenna, Mr. and Mrs. S. S. Mogan, Miss Mansell, Mr. McMullan, Mr. J. B. Murray, Mr. J. McNeish, Mr. J. L. Pattison, Mrs. J. A. Paterson, Mr. W. R. S. Perrott, Mr. J. W. Russell, Mr. C. Russell, Mr. H. D. Swansea, Mr. L. G. Smith, Mr. D. S. Simpson, Mr. H. Seymour, Mr. G. B. Shotton, Mr. A. Swanson, Mr. V. P. E. Walsh, Mr. and Mrs. L. Walton, Miss P. Walton, Mr. E. C. Wakefield, Mr. and Mrs. W. F. Wegener, Miss R. Williams, Mr. and Mrs. A. W. Wagner, Mrs. E. L. Young.

Per Rotterdam mail-ship *Tambora*, for **Ned. Indies**.—P. B. L. Beertsen A. M. Bertus, D. van Beusechem, Mr. and Mrs. P. G. Bleijie and child, Revd. Bro. C. J. Boers, W. D. Borgstein, Mrs. A. J. van Breugel-Brand, E. W. E. Burger, Mrs. S. W. Bijl-Prins, Revd. Father M. Chrysostomus, D. J. J. Conijn, E. Conijn, Revd. Father P. J. G. Drabbe, J. L. Drissen, G. van Dijk, Mrs. J. v. d. Eynden and two children, Mrs. H. J. E. van Geffen, D. Gerritsen, K. J. Glaser, Revd. Bro. M. Godefridus, Mr. and Mrs. J. R. van 't Groenewout and two children, E. Groenhout, J. W. van Hasselt, H. M. F. Hazebroek, A. A. Hendriks, P. M. J. Hessel, J. M. Hoekman, Dr. H. Huber, H. C. Janssen, P. N. Klein Sprokkelhorst, J. J. van Koperen M. E. Kormmann, Mrs. W. Kwak, E. C. Laceulle, I. M. Ledeboer, Mr. and Mrs. J. Lobbezoog, G. Magendans, Tr. L. Mangelaar Meertens, F. J. M. Mattaar, Mr. and Mrs. M. Meertens, Mr. and Mrs. M. A. F. Nieland, H. Nijhoff, Mr. and Mrs. O. P. Roed and two children, J. N. Rolfe, Miss M. C. Le Roux, Miss C. H. Le Roux, C. J. Le Roux, F. W. M. de Ryck van der Gracht, G. A. Rijken Rapp, L. K. Schmitt, Revd. Sister Francina Schriinwerkers, Miss J. Smeeman, Mrs. M. E. Stroink-van Dorsser, Mrs. W. H. A. Sturm-Coenen and two children, H. J. Tichelman, Mr. and Mrs. M. G. v. d. Velde and two children, Mr. and Mrs. O. A. Verwee, Mrs. M. J. Vis-Bilbau, Miss Zr. C. G. Vogels, Mrs. M. K. van Wagtiendonk-Briede and two children, B. Williams, C. B. Williams, Revd. Sister Maria Catharina Wijnands.

### SHIPPING INTELLIGENCE.

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

#### ARRIVALS AT

- LONDON.—July 10, *Glentara*, Vladivostok; 11, *Laertes*, Padang; 14, *Glenshiel*, Vladivostok; 15, *Polydorus*, Sourabaya; 16, *Titan*, Hakodate.
- LIVERPOOL.—July 12, *Gold Shell*, Singapore; 15, *Benmacdhui*, Yokohama.
- HULL.—July 12, *Lahore*, Yokohama.
- HAMBURG.—July 10, *Kota Radja*, Macassar; *Medonia*, Bangkok; 12, *Trier*, Far East; Palembang, Java; Refrigerant, Shanghai; *Laomedon*, Yokohama; *Oldekerk*, Kobé; 14, *Menehaus*, Otaru.
- BREMEN.—July 11, *Gottingen*, Far East.
- ANTWERP.—July 14, *Carl Lenzien*, Dunkirk.
- COPENHAGEN.—July 10, *Australien*, Vladivostok.
- FLUSHING.—July 15, *Preussen*, Chinwangtao.
- YUJEN.—July 11, *Polydorus*, Java; 14, *Elmshorn*, Macassar; 15, *Koningin der Nederlanden*, Batavia.
- NIEUWE WATERWEG.—July 12, *Madioen*, Batavia; 14, *Benreoch*, Vladivostok.
- MARSEILLES.—July 10, *Amasis*, Macassar; 11, *Saparoea*, Sourabaya; President von Buren, Kobé; Antenor, China; 12, *Rondo*, Macassar; 15, *Dessau*, Kobé; *Insulinde*, Sourabaya; 16, *Liantar*, Java.
- HAVRE.—July 15, *Cap Varella*, China.
- ALEXANDRIA.—July 16, *Frankenwald*, Dairen; *Deucalion*, Batavia.
- MALTA.—July 13, *Delta* (4,759), Yokohama; 15, *Leuna*, Macassar.
- TRIESTE.—July 12, *Remo*, Kobé.
- GENOA.—July 11, *Ermland*, Dairen.
- PENANG.—July 11, *Sabanau*, Rotterdam; *Theseus*, New York; 12, *Ouderkerk*, Bremen; *Rajputana*, London.
- SINGAPORE.—July 14, *Rajputana*, London; 15, *Emlynian*, Cardiff; *Romolo*, Trieste.
- SARANG.—July 17, *Johan de Witt*, Amsterdam.
- BELAWAN-DELL.—July 11, *Main*, Hamburg; 15, *Silverlarch*, San Francisco.
- BATAVIA.—July 12, *Menado*, New York; 13, *Modjokerto*, Rotterdam; 14, *Patria*, Rotterdam.
- MANILA.—July 11, *Anhalt*, Antwerp; 15, *C. Lopez v Lopez*, Liverpool; *Steel Traveller*, Philadelphia; *Myrtle ank*, San Francisco; 16, *Saarland*, Antwerp; *Benmohr*, Leith; *Commercial Pathfinder*, Hampton Roads; 17, *President Adams*, Boston.

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**SOURABAYA.**—July 14, Ethel Radcliffe, Alexandria.  
**SAIGON.**—July 11, Lieutenant St. Loubert Bie, Dunkirk.  
**HONGKONG.**—July 9, Oldenburg, Antwerp; 10, Kawachi Marie, Buenos Ayres; Philoctetes, Liverpool; Bellingham, Bellingham; 11, Amazon Maru, Antwerp; 12, Lyons Maru, Liverpool; 13, Danmark, Copenhagen; 14, President Adams, Boston; Tajima Maru, Rotterdam.  
**SHANGHAI.**—July 12, Kashima Maru, Tees; 13, Oldenburg, Antwerp; President Grant, San Francisco; Invincible, New Orleans.  
**TIENTSIN.**—July 12, Rhein, Antwerp; Grandon, Antwerp; 13, Coblenz, Antwerp.  
**SHIMONOSEKI.**—July 12, Asphalion, Clyde; 13, Antiochus, Swansea.  
**DAIREN.**—July 11, Shelton, Seattle; 12, Glauca, Clyde; 17, Bertam Rickmers, Antwerp.  
**KOBÉ.**—July 11, Paul Lecat, Marseilles; 13, Glenahane, Tees; 15, Kashmir, London.  
**YOKOHAMA.**—July 9, Isis Hamburg; Rhine Maru, Seattle; France Maru, New York; Washington, Portland (Ore.); 10, Yoneyama Maru, Portland (Ore.); Clyde Maru, Aberdeen (Wash.); Shidzuoka Maru, Seattle; 11, Talthybius, Bellingham; 12, Hoyoisan Maru, Portland (Ore.).

**DEPARTURES FROM**

**LONDON.**—July 13, Naldera, Shanghai; 14, Fushimi Maru, Yokohama.  
**SOUTHAMPTON.**—July 13, Tabora, Batavia.  
**LIVERPOOL.**—July 13, Automedon, Kobé; 14, Polyphemus, Yokohama.  
**MIDDLESBOROUGH.**—July 10, Nagpore, Japan, via Immingham; Benvenue, China and Japan, via London; 14, Hakozaki Maru, China and Japan, via Antwerp.  
**GLASGOW.**—July 13, Toyohashi Maru, Kobé; 14, Agapenor, Kobé; Sarpedon, Hongkong.  
**HULL.**—July 11, Athelking, Java.  
**NIEUWE WATERWEG.**—July 9, Naumburg, Macassar; Scheer, Yokohama; Tabora, Batavia; 14, Trier, Japan.  
**ANTWERP.**—July 10, Havenstein, Yokohama; 15, Toba, Batavia.  
**HAMBURG.**—July 12, Simla, Far East; 14, Riouw, Dutch East Indies.  
**MARSEILLES.**—July 13, Porthos, Saigon and Yokohama.  
**ALGIERS.**—July 12, Yang Tse, Vladivostok.  
**GENOA.**—July 13, Prinses Juliana, Batavia.  
**PENANG.**—July 9, Aachen, Rotterdam; 10, Lalandia, Port Said; 14, Khyber, London.  
**PORT SWETTENHAM.**—July 11, Pyrrhus, Hamburg.  
**SINGAPORE.**—July 10, Enggano, Hamburg; Saarbrucken, Bremen; 12, President Polk, Boston; 13, Peleus, Glasgow; Prins der Nederlanden, Amsterdam; Khyber, London; 14, Lancaster Castle, New York; 16, Saarland, Manila.  
**PADANG.**—July 10, Essen, Port Said; 17, Troilus, Suez.  
**SABANG.**—July 11, Aachen, Bremen.  
**BATAVIA.**—July 14, Blommersdijk, New York.  
**MANILA.**—July 10, Albert Vogler, Penang.  
**SAIGON.**—July 12, Commissaire Pierre Lecocq, Dunkirk; 13, Benlmond, London.  
**HONGKONG.**—July 11, Durban Maru, Liverpool; 13, Kamo Maru, London.  
**SHANGHAI.**—July 11, President Adams, New York; 12, Ilmar, Bremen; 14, President McKinley, Seattle; Knoxville City, Seattle; 15, Talleyrand, Oslo.  
**HANKOW.**—July 12, Rheseenor, Liverpool; 15, Perseus, London.  
**MURORAN.**—July 8, Oridono Maru, Tacoma; 9, Meiyo Maru, Vancouver.  
**DAIREN.**—July 12, Havana Maru, New York; 14, Siam, Port Said.  
**KOBÉ.**—July 12, Rawalpindi, London; 13, Mentor, Hamburg.  
**YOKOHAMA.**—July 9, Asuka Maru, Boston; Heron, San Francisco; 10, Delhi, Gothenburg; President Taft, San Francisco; Norfolk Maru, San Francisco; 11, Rawalpindi, London; Arabia Maru, Seattle; Lompoc, San Francisco; 12, Remscheid, Bremen.

**STEAMERS PASSED SUEZ CANAL.**

**HOMEWARD.**—July 10, Cljonia from Miri; Fionia from Bangkok; Friesland from Yokohama; 11, Kitano Maru from Yokohama; Leuna from Macassar; 12, Adrastus from Hankow; Azay le Rideau from Haiphong; 13, Bolton Castle from Giloio; Athelprince from Java; 14, Formosa from Vladivostok; 15, Deucalion from Batavia; Gemma from Vladivostok; General Metzinger from Yokohama; 16, President Hayes from Singapore; Ranpuro from Yokohama; Jan Pieterszoon Coen from Batavia; Malaya from Vladivostok; Meriones from Kobé.  
**OUTWARD.**—July 10, Kalyan, Yokohama; Slamet, Java; 12, Benledi, Far East; 13, Pheimus, Belawan-Deli; Java, Sourabaya; 16, Buitenzorg, Java.

**MISCELLANEOUS.**

**GIBRALTAR.**—July 11, Stadsdijk; 12, Calchas; Lima Maru; Orestes, Eurvades; 13, Selandia; Stentor; Min (Br.); Kedoe; Rotti; Matsumoto Maru; Shelley; Toyooka Maru; President van Buren; 14, Ajax (Du.); Japan; Naumburg; Saparoea; Andes Maru; 16, Limburg (1317); Singapore; Glasgow Maru; Ermland; Geypore; 17, Mapia; Batavia.

**PERIM.**—July 10, Kabinga; Keemun; 11, General Metzinger; 12, City of Birmingham, Batavia for New York; Dakar Maru; Malaya; President Hayes; Dupleise; Ranpura; Simaloer; 13, Jan Pieterszoon Coen; Mantola; Nippon; Glenamoer; 14, Salawati; Kalyan; Slamet; City of Hongkong; Bernardin de St. Pierre; Memnon; Tsuruga Maru; 15, Gretafield; Silverbeech; Samarinda; Cassell from Batavia; 16, Eurybates; Oder.  
**ADEN.**—July 11, Alster, Hankow; 12, Ranpura from Yokohama.

**COLOMBO.**—July 10, Kiminale from Yokohama; 11, Hakone Maru, Yokohama; Glenbig from Vladivostok; Clau Mackenzie from Saigon; Trivia, Singapore; 12, Genoa Maru from Kobé; Siljestad from Macassar; Haruna Maru from Moji; Halle, Batavia; Uarda, Hankow; 13, Cap Tourane from Haiphong; Nassa from Singapore; 14, Fielda from Dairen; Johan de Witt from Batavia; 15, Hampholm, Batavia.

**GENERAL SHIPPING NEWS.**

The Hamburg-Amerika line *Resolute*, on her homeward voyage to Hamburg recently, received an urgent request for medical assistance from the English cargo-steamer *City of Canberry* of Liverpool. The captain of the latter vessel had been lying for six days with a high fever and severe pains. Suitable advice and instructions did not suffice, and the master of the *Resolute* suggested that the *City of Canberry*, about 40 nautical miles ahead, should leave to. By the aid of radio bearings the vessel was sighted soon afterwards. One of the doctors on the *Resolute* proceeded to the sick captain and diagnosed inflammation of the right lung, accompanied by symptoms of pleurisy. He secured the patient relief, and gave instructions for further treatment with the necessary medicines. The captain declined to be taken on board the *Resolute* for better nursing, but expressed his warmest thanks, and the vessels proceeded on their respective courses.

The Canadian Pacific announce that on the completion of her summer season on the Atlantic it has been decided to make certain alterations in the ventilation system of the *Empress of France* and dispatch her to Hongkong for service between Hongkong and Vancouver during the next year. In order to take up her station on the Pacific service she will sail from Southampton on Oct. 31 conveying passengers for Bombay and Hongkong. She is due to arrive at Hongkong on Nov. 25.

An armed detachment from San Francisco on July 11 suppressed a mutiny aboard the Panama Mail Steamship Co.'s liner *Venezuela*. The Chinese crew had refused to obey the Captain and defied the officers. The Captain wirelessly for assistance, and a Coastguard cutter met the vessel and removed her crew.

The steamer *Generaal Verspyck* has been launched from the yard at Haarlem, Holland, to the order of the Koninklijke Paketvaart Maatschappij, and has the following dimensions: Length 230 ft., breadth 38 ft., depth to upper deck 17 ft., draught 13 ft., deadweight 1,010 tons. She is a single-screw steamer, built of steel, and intended for the passenger and cargo trade in the Dutch East Indies. There are two cargo holds, with a combined capacity of 56,480 cubic feet. Accommodation is provided in cabins on the awning deck for 12 first- and second-class passengers.

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Aug. 25	Empress of Canada	Sept. 6	Sept. 17	Sept. 21
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Sept. 29	Empress of Asia ..	Oct. 11	Oct. 22	Oct. 26

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**THE EASTERN EXTENSION AUSTRALASIA AND CHINA TELEGRAPH COMPANY, LIMITED.**—Notice is hereby given that the Four Per Cent. Mortgage Debenture Stock Register will be closed from the 27th to the 31st instant, both days inclusive.—By Order, R. T. WOLFE, Secretary, Electra House, Moorgate, London, E.C.2.  
12th July, 1928.

**THE EASTERN EXTENSION AUSTRALASIA AND CHINA TELEGRAPH CO. LTD.**—Notice is hereby given that the Annual Meeting (Ninety-Fourth Ordinary General Meeting) of this Company will be held on Thursday, the 26th July, 1928, at 12.15 p.m., at Electra House, Moorgate, London, when the Report of the Directors and the Accounts for the year ended 31st December, 1927, will be submitted, and the ordinary business of the Company transacted. Dated this 13th July, 1928.—By order of the Board, R. T. WOLFE, Secretary.  
Electra House, Moorgate, E.C.2.

**THE EASTERN TELEGRAPH CO., LTD.**—Notice is hereby given, that the Ninety-Seventh Ordinary General Meeting of the Eastern Telegraph Co., Ltd., will be held on Tuesday, the 24th July, 1928, at 11.45 a.m., at Electra House, Moorgate, London, to receive the Directors' Report and the Accounts for the year ended 31st December, 1927, to confirm the payment of Dividends, to elect Directors and Auditors, and to transact the ordinary business of the Company.—By order of the Board, EDWARD WILSHAW, Secretary, Electra House, Moorgate, London, E.C.2.  
13th July, 1928.

**CITY OF TOKYO 5 PER CENT. STERLING LOAN, 1906, FOR £1,500,000.**

Notice is hereby given that the COUPONS due 1st August, 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.  
17th July, 1928.

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

Notice is hereby given that the COUPONS and DRAWN BONDS of this LOAN due August 1, 1928, will be PAID on and after that date (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 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.

For the Hongkong and Shanghai Banking Corporation.  
N. J. STABB, } Managers.  
H. D. C. JONES, }  
9, Gracechurch-street, London, E.C.3.  
July 17, 1928.

**THE YOKOHAMA SPECIE BANK**

Estd. 1880. LIMITED. (Registered in Japan.)  
Capital Subscribed and Fully Paid... Yen 100,000,000  
Reserve Fund .. .. 99,500,000

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

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.  
Deposits received for fixed periods at rates to be obtained on application.  
LONDON OFFICE, 7, BISHOPSGATE, E.C.2.  
DAISUKE NOHARA, Manager.

**CHARTERED BANK OF INDIA**

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

Capital: £3,000,000. Reserve Fund: £4,000,000  
The Corporation GRANT DRAFTS, Buy and receive for collection Bills of Exchange, Issue Letters of Credit, and undertake general banking business.  
Deposits of money are received for fixed periods on terms which may be ascertained on application. Interest Payable Half Yearly, 30th June and 31st December.  
The Bank is prepared to undertake Trusteeship and Executorships.  
Chief Manager—W. E. PRESTON.  
Managers—J. S. BRUCE.  
G. MILLER.

**THE MERCANTILE BANK OF INDIA, Ltd.**

Head Office: 15, Gracechurch St., LONDON, E.C.3.  
Capital Authorised .. .. £3,000,000  
Capital Subscribed .. .. 1,800,000  
Capital Paid Up .. .. 1,050,000  
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.  
Fixed Deposit Rates will be quoted upon application.  
On Current Accounts Interest is allowed at 2 per cent. per annum on Daily Balances, provided interest for the half-year amounts to £1.  
JAMES STEUART—Chief Manager.

**BANQUE BELGE POUR L'ETRANGER.**

SOCIETE ANONYME.  
Affiliated to the Societe Generale de Belgique.  
Capital .. .. Frs. 200,000,000  
Head Office .. .. BRUSSELS.  
LONDON: 4, Bishopsgate, E.C.2.

BRANCHES:  
PARIS, NEW YORK, BUCAREST, BRAILA, GALATZ, CONSTANTINOPEL, CAIRO, ALEXANDRIA, PEKING, SHANGHAI, TIENSIN, HANKOW.  
Banking and Exchange Business of every description transacted with all parts of the world. Current Accounts opened. Deposits received.

**Nederlandsche Handel-Maatschappij.**

(NETHERLANDS TRADING SOCIETY).  
Established 1824.  
Bankers:  
Capital Paid Up .. .. f.80,000,000.—  
Statutory Reserve Fund .. .. f.40,000,000.—  
Head Office: AMSTERDAM.  
Branches in Holland: Rotterdam, The Hague.  
Branches in Singapore, Penang, Rangoon, Calcutta, Bombay, Hongkong, Shanghai, Kobe, and all Principal Ports in the Netherlands Indies.  
London Correspondents: The National Provincial Bank, Limited.  
Eastern Banking Business of every description transacted.

**HONGKONG AND SHANGHAI BANKING CORPORATION**

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

Head Office—HONGKONG.  
COURT OF DIRECTORS:  
A. H. COMPTON, Chairman  
N. S. BROWN, Deputy-Chairman.  
Hon. Mr. B. D. P. W. L. PATTENDEN  
BETH. J. A. PLUMMER.  
W. H. BELL. T. G. WEALL.  
Hon. Mr. C. G. S. H. P. WHITE.  
MACKIE.

CHIEF MANAGER:  
Hon. Mr. A. C. HYNES.  
BRANCHES AND AGENCIES:  
Hongkew (Shanghai)  
Amoy Rangoon  
Bangkok Ipoh  
Batavia Johore  
Bombay Kobe (Hogo) San Francisco  
Calcutta Kuala Lumpur Shanghai  
Canton London Singapore  
Chefoo Lyons Sourabaya  
Colombo Malacca Singel-Patanl  
Dairen (Dalny) Manila Tientsin  
Fochow Moukden Tokyo  
Halphong Nagasaki Tsingtao  
Hamburg New York Yollo  
Hankow Peking Yokohama  
Harbin Penang

Drafts granted upon, and Bills negotiated or collected at any of the Branches or Agencies.  
Letters of Credit and Circular Notes issued, for the use of Travellers, negotiable in the principal cities of Europe, Asia, Africa, Australia and America.  
Deposits received for fixed periods at rates which can be ascertained on application.  
Current Accounts opened for the convenience of Constituents returning from the East.  
The Agency of Constituents connected with the East undertaken. Indian and other Government Securities received for safe custody and interest and Dividends on the same collected as they fall due.  
Dividends on the Shares of the Corporation on the London Register are payable in London in February and August in each year on receipt of telegraphic advice from Hongkong that the dividend has been declared.  
Shareholders on the Eastern Register on giving due notice may also have their dividends paid in London at the same time.

COMMITTEE IN LONDON:  
Sir Charles Addis, K.C.M.G., Chairman.  
Hon. Cecil Baring, K.C.M.G.  
A. H. Barclay, A.M. Townsend.  
C. A. Campbell, C. F. Whigham.  
MANAGERS IN LONDON:  
Sir Newton J. Stabb, H. D. C. Jones.  
Sub-Manager, R. E. N. Padfield.  
Accountant, A. Moncur.  
9, GRACECHURCH STREET, LONDON, E.C.3

**The National City Bank OF NEW YORK**

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

EASTERN BRANCHES  
CHINA: Canton, Dairen, Hankow, Harbin, Hongkong, Peking, Shanghai, Tientsin. DUTCH EAST INDIES: Batavia. INDIA: Bombay, Calcutta, Rangoon. JAPAN: Kobe, Osaka, Tokyo, Yokohama. STRAITS SETTLEMENTS: Singapore.  
(International Banking Corporation).  
PHILIPPINE ISLANDS: Cebu, Manila.  
Branches are also operated in the principal commercial centres of Europe, Central and South America and the West Indies. The Bank offers a service embracing all phases of international banking.

**NORDDEUTSCHER LLOYD. BREMEN.**

Passenger and Freight Service to  
CEYLON, STRAITS, CHINA and JAPAN.

From Rotterdam. From Genoa.  
S.S. TRIER July 21  
S.S. DERFLINGER Aug. 11  
S.S. SAARBRUECKEN Sept. 8  
S.S. COBLENZ Oct. 6  
Carrying Cabin and Middle Class passengers. The vessels on this route are specially fitted for the Eastern Trade, and the Cuisine and Service is unsurpassed.  
For full particulars apply to:  
MOXON, SALT & CO., LTD.,  
25, Cocksspur Street, S.W.1 (Tel. Reg. 5882);  
Bevis Marks House, E.C.3 (Tel. Ave. 8003);  
Royal Liver Building, Liverpool (Tel. Bank 1754);  
or to General Agency, Norddeutscher Lloyd,  
1, Rue Scribe, Paris.

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Mail, Passenger and Freight Services. Mediterranean, Egypt, India, Persian Gulf, Burma, Ceylon, Straits, China, Japan, Mauritius, East and South Africa, Australasia.

P. & O. and B. I. tickets interchangeable; also tickets of P & O., Orient and New Zealand Shipping Companies. All sailings subject to change, with or without notice.

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

Steamer Tns. London, M'selles, Taking Passrs. for Nalkera

16000 July 20 Bombay & China.  
 †Malwa 11000 July 29 July 27 Bombay & Karachi  
 †Kashgar 9000 July 26 Straits, China, Jpn.  
 Narkunda 16500 July 27 Aug. 3 Australia v. B'mby

†Mantua 11,000 Aug. 3 Aug. 10 Bombay & Karachi  
 †Cathay 15,000 Aug. 10 Aug. 16 Colombo, Australia  
 †Morca 11000 Aug. 19 Aug. 17 Bombay & Japan

†Rampuna 16600 Aug. 17 Aug. 24 Bombay & Karachi  
 †Khiva 9000 Aug. 23 Straits, China, Jpn.  
 †Calling Southampton. Taking passengers † for Malta; ‡ for Port Sudan.

**BRITISH INDIA SAILINGS**

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

Steamer Tons. M'bro. London. Destination.  
 †Mund'at'275 July 21 Bombay & Karachi  
 †M'v'ad'192 July 21 July 28 Madras & Calcutta  
 Matiana 9066 July 25 Aug. 3 East African Ports  
 †H'tim'ra'6666 July 28 Aug. 11 Bombay & Karachi  
 †Masula 7,261 Aug. 4 Aug. 11 Madras & Calcutta  
 Manora 7,888 Aug. 18 Aug. 25 Madras & Calcutta  
 Malda 8,906 Aug. 22 Aug. 21 East African Ports  
 †G'leondas'316 Sept. 1 Sept. 8 Bombay & Karachi  
 † Calls Malta. † Cargo Steamer † Calls Port S'd'n.  
 † Calls Immingham.

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

**HAMBURG-AMERIKA LINIE (HAPAG)**

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

Antwerp. R'dam. Bremen. Hamburg. Genoa. TIRPITZ  
 July 20 July 23 July 23 July 28 —  
 per lighter

**LEVERKUSEN**  
 July 25 July 28 July 30 Aug. 4 Aug. 13

**PREUSSEN**  
 Aug. 1 Aug. 4 Aug. 6 Aug. 11 —

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

**ROTTERDAM LLOYD.**

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

Fortnightly via TANGIER, MARSEILLES, PORT SAID, and COLOMBO, to SABANG, BELAWAN, SINGAPORE (Passengers only), BATAVIA, CHERIBON, SARANGANI, ULABAHA, and Ports in DUTCH EAST INDIES, from SOUTHAMPTON.

Steamer. Tons. Sailing.  
 M.S. Indrapoera 12,000 .. July 27  
 S.S. Insulinde .. 9,600 .. Aug. 10  
 M.S. Sibjak .. 13,000 .. Aug. 24  
 Apply for Passage and Freight to RUYLS and CO., Rotterdam, Amsterdam, Antwerp, Marseilles; or ESCOMBE, McGRATH and CO., Southampton, Manchester, Liverpool, Birmingham, Glasgow, Middlesbrough, Immingham, Grimsby, Bradford; and at 18, Fenchurch Avenue, E.C.3; West-End Passage Agency, The American Express Co. (Inc.), 6, Haymarket, S.W.1.

**NEDERLAND ROYAL MAIL LINE.**

AMSTERDAM, SOUTHAMPTON, ALGIERS and GENOA, via SUEZ CANAL to SABANG, BELAWAN DELI, SINGAPORE & BATAVIA.  
 Steamer. Tons. Southampton.  
 Kon. der Nederlanden 8,500 .. Aug. 1

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

For Freight and other business to—  
 KILLER, BRYANT & CO., General Agents, 215/17 Cannon Street, London, E.C.4.  
 9, Piccadilly, Manchester; & Southampton.

**THE BLUE FUNNEL LINE.**

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

Sailings from LIVERPOOL. To STRAITS and CHINA.

Sarpedon ..	Tons. 11,321	July 21
Patroclus ..	11,316	Aug. 18
Antenor ..	11,174	Sept. 15
Hector ..	11,138	Oct. 13
Aeneas ..	10,058	Nov. 10
Sarpedon ..	11,321	Dec. 8
Patroclus ..	11,316	Jan. 5

ALFRED HOLT & CO., India Buildings, LIVERPOOL.

**THE BEN LINE**

STEAMERS. LIMITED. EVERY TEN DAYS TO

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

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

Steamer.	Leith.	M'd'sbro.	Antwerp.	L'don.
a BENVENUE*	—	20 July	27 July	—
b BENAVAL*	—	24 July	31 July	7 Aug.
c BENMACDHUI†	—	3 Aug.	10 Aug.	17 Aug.

\* Calling at Shanghai and Itzaki.  
 † Calling at Manila and Yokkaichi.  
 ‡ Calling at Takao, Shanghai and Itzaki.  
 London loading berth \* East India Dock.  
 † King George V. Dock.

KILLICK, MARTIN & CO., Brokers, 7, Fen Court, Fenchurch Street, E.C.3. Tel. Add.—"Kilmart, Fen, London." Telephone No.—Avenue 3566 (5 lines).

Leith—WM. THOMSON & Co., Managers. Antwerp Agents—AUG. DEUCKER & Co., Successeurs. Middlesbrough Agents—A. BULMER & Co. Manchester Agents—W. T. MITCHELL & Co. Birmingham—G. A. WOODCOCK, LTD.

**N.Y.K. LINE.**

FORTNIGHTLY MAIL AND PASSENGER SERVICE TO CRY-ON, STRAITS, CHINA AND JAPAN.

M'bro. A'werp. Lond. M'selles  
 Hakozaki M — 21 July 26 July 4 Aug.  
 Hakusan Maru 27 July 4 Aug. 9 Aug. 18 Aug.  
 Kitano Maru 10 Aug. 18 Aug. 23 Aug. 1 Sept.

The above steamers call at Gibraltar and Naples.

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

**WEST COAST SERVICE** every four weeks—  
 Newport, Swansea, Glasgow, B'head.  
 Toyohashi M. 27 July 20 July 4 Aug.  
 Dakar Maru 18 Aug. 23 Aug. 1 Sept. 8 Sept.  
 Durban Maru 14 Sep. 21 Sep. 27 Sep. 5 Oct.

**NORTH CONTINENTAL SERVICE.**  
 A'werp. Bremen. H'burg. R'dam.  
 Yaye Maru — — — 20 July  
 Yone Maru 19 July 24 July 29 July 3 Aug.  
 Toyooka Maru 18 Aug. 4 Aug. 11 Aug. 16 Aug.

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

For further particulars apply—  
 NIPPON YUSEN KAISHA  
 LONDON—4, Lloyd's Av. E.C.3. Tel. 0844-9 Royal.  
 LIVERPOOL—8, Dale Street. Tel. Central 4763.  
 Or to their Agents as per Sailing Card.



**MOGUL LINE.**

From MIDDLESBROUGH, GLASGOW & BIRKENHEAD (Via SUEZ CANAL).—To PENANG, SINGAPORE, HONGKONG, SHANGHAI, HIOGO, YOKOHAMA and VLADIVOSTOK, with liberty to call at JEDDAH and other places as required, and taking cargo on through bills of lading for all JAVA PORTS, BANGKOK, MANILA and CHINA COAST PORTS.

For Freight or Passage apply to—  
**GELLATLY, HANKEY & CO., LTD.,**  
 { Dock House, Billiter Street, E.C.3.  
 LONDON .. { and 62, Pall Mall, S.W.1.  
 GLASGOW .. 82, Mitchell Street.  
 LIVERPOOL .. 22, Water Street.  
 MANCHESTER .. 7, Brazennose Street.  
 ANTWERP .. 14, Rue de l'Empereur.  
 Gellatly, Hankey & Co. (Belgium, S.A.).  
 MARSEILLES .. 21, Rue de la Republique.  
 Gellatly, Hankey & Co. (France, S.A.).  
 HAMBURG .. 10-11, Alsterdam.  
 Gellatly, Hankey & Co., G.m.b.H.

**GLEN AND SHIRE**

JOINT FORTNIGHTLY SERVICE from HAMBURG, MIDDLESBROUGH, IMMINGHAM, ROTTERDAM, ANTWERP and LONDON, direct to PORT SAID, PENANG, PORT SWETTENHAM, SINGAPORE, HONGKONG, SHANGHAI, KOBE, YOKOHAMA and VLADIVOSTOCK.

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

Steamer. CLOSING AT  
 H'burg. M'bro. Rotterdam. Antwerp. London.  
 \*GLEN GARRY — — — July 20

GLENAPP July 20 — — — Aug. 3  
 GLENTARA — — — Aug. 4 Aug. 10

†GLENSHIEL — — — Aug. 17  
 CARNARVONSHIRE — — — Aug. 25 Aug. 31  
 GLENBEG — — — Aug. 17

Aug. 31 Sep. 4 Sep. 8 Sep. 14  
 † Calling Nagasaki.  
 ‡ Closing Graugemouth Aug. 4.

Also loading Immingham when sufficient inducement offers.

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

Telephone— Telegrams—  
 Avenue 045718. "Macgregor."

For Outward Freight or Insurance Apply to the Brokers—

**MCGREGOR, GOW & HOLLAND, Limited,**  
 20, Billiter Street, E.C.3.  
 Telegrams: "Eastwardly".  
 Tel. No.: 8560 Avenue (7 lines).

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

**M.M. MESSAGERIES MARITIMES**

SERVICES CONTRACTUALS From MARSEILLES.

July 21—MARIETTE PACHA Alexandria, Beirut.  
 July 21—LOTUS Naples, Piraeus, Constantinople, Smyrna, Larinaea, Alexandria, Beirut.

July 27—ATHOS II Ceylon, Straits, China, Japan.  
 Aug. 2—LECONTE DE LISLE Djibouti, Mombasa, Zanzibar, Dar es Salaam, Madagascar, Mauritius.

Aug. 15—AZAY LE RIDEAU Ceylon, Madras, Singapore, Saigon, Haiphong, Tourane.

August 21—VILLE D'AMIENS Ceylon Melbourne, Sydney.  
 Sept. 18—VILLE DE VERDUN Papeete, Suva, Noumea.

**CARGO SERVICES.**

Antwerp. M'bro. London.  
 July 25 — — — Aug. 4  
 Port Said, Singapore, Saigon, Shanghai, Kobe, Yokohama & Vladivostok.

From London, No. 1 Shed, Albert Dock.  
 July 31—TENERIFFA Marseilles, Ragusa (Gravosa), Susak, Piraeus, Constantinople, Syrian Coast Ports, Saigon, Haiphong, Madagascar.

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

**COMPANIA TRASATLANTICA**

(OF BARCELONA)

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

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