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新聞紙

and Telegraph.

A WEEKLY REVIEW FOR ALL INTERESTED IN CHINA,
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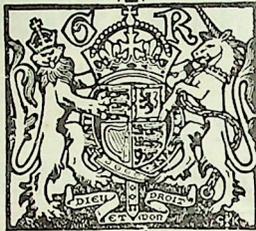
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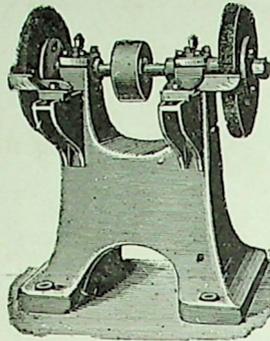
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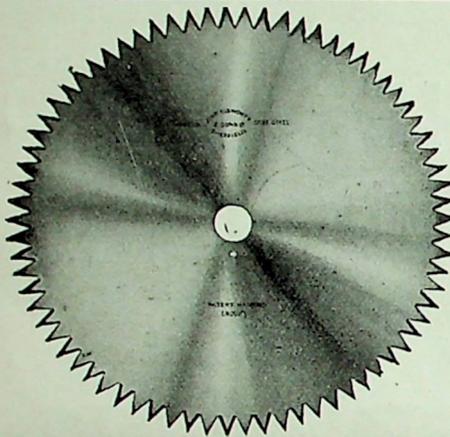
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NEW CHINA CRISIS.

THE latest tense situation which has developed in China is the not unexpected sequel to the Nanking Government's attitude on the Treaties question. Smarting under the injury of the still unsettled Tsinanfu affair and the further grievance of the boycott, Japan has made it known in the strongest terms that she repudiates Nanking's contention that the Treaty of 1896 has come to an end. It is not unlikely that the peculiar circumstances under which the treaties with various Powers—Belgium, Denmark, France, Italy, etc.—have been abrogated may lead to an exchange of views between the Powers concerned and the other Treaty Powers, but quite independent of any result from this Japan has assumed a line of action which calls for immediate modification of Nanking's attitude or the enforcement of special measures for the protection of Japanese rights and interests. Japan does not disclose what she proposes to do under this very definite threat, but it is significant that on top of her sharp rejoinder to the Nanking intimation all official and social intercourse with the Chinese Government has been severed. Although the effect of the abrogation of the Treaty is to place Japanese subjects in China under Chinese law and deprive them of all extraterritorial rights, it is not generally supposed that Nanking will do more than rest content with the mere declaration of the abrogation of the Treaty. Japan, however, appears determined to force the issue, and to this end has "called the Chinese bluff" by prevailing upon the new dictator of Manchuria to cease the unification negotiations with the Nationalists. Read in connection with the somewhat cryptic announcement of the latter to the effect that the Nationalist flag would be hoisted throughout Manchuria before July 31, Mukden's acceptance of the advice from Tokyo is suggestive. Japan's interests in Manchuria are much greater than those of any other foreign nation, and one can well understand the reluctance to part with her rights there which a Mukden agreement with Nanking might involve. Already in the last days of Chang Tso-lin's control at Peking, Japan issued repeated warnings that she would not tolerate hostilities north of the Great Wall. Now she has made it clear that she frowns upon any change in the Manchurian *status quo* which is liable to weaken her position in that territory. As she prevented the Nationalist troops entering Manchuria so she intends

to prevent a union of political interests or attempts by the Nationalists to dominate Manchurian affairs—if, it may be assumed, the rights of her citizens under her treaties with China are in any way interfered with other than by negotiation to which she along with the other foreign Powers has already assented.

As an evidence of the interest taken in the Chinese question in France, the "Petit Parisien" has a leading article written around the Washington report that the State Department intends to recognise the Chinese Nationalist Cabinet officially and to discuss the revision of Treaties with it. The paper says: "Though the news is in no way improbable, the United States having always shown in China a complete lack of solidarity in regard to the other Powers, we understand that for the moment it is a matter of revising not what are called the 'unequal Treaties,' which guarantee the status of foreigners and ensure the protection of their property, but merely of the Sino-American Customs agreements. As to France, which has no reason, in the present state of things, to put herself forward and to take a private initiative, she remains faithful to her traditional friendly policy so far as the Nationalist Government is concerned, and observes, until further notice, what M. Briand once called an 'attitude of vigilant expectation.'"

Rubber.

IT still remains very difficult to forecast the future in the rubber-producing industry. The selling price has been fairly steady for some time now, even if that price is a low one, and only admits of a meagre profit in some cases, and none at all in others. Stocks in London are shrinking, but scarcely attract attention, in view of what is being accumulated on the estates for disposal as soon as restriction ceases on Oct. 31 next. A favourable feature is consumption, and low price should mean that buyers who could not afford to finance rubber at double the present price are now able to make purchases, and in larger quantities than were possible before. Time is needed to adjust these points, but the continent which badly needs rubber should be able to absorb greatly increased quantities at the lower rates. At the same time, as far as can be foreseen, there will be plenty of rubber for all manufacturers' requirements for the whole of next year, when production and consumption should balance, unless some new factor gets introduced, as has so frequently occurred in the rubber world. Mean-

while, the Dutch Government has at last taken some action, inasmuch as it has departed from its previous course of a non-possimus to any Government measures. Following an interview that representatives of the Dutch rubber planting interests had with the Secretary of the Colonies, it is reported Mr. Koningsberger has sent a letter to the Governor-General of the Dutch East Indies emphasising the great importance of including native rubber in any eventual action for the regulation of production. Whether this indicates that the Dutch Government at home, and in the Indies, is prepared to take action that it had steadily refused to do in the past whilst the Stevenson scheme of restriction was in force, remains to be seen. If they are prepared to co-operate in certain measures it may be that the British Imperial and Colonial Governments may in turn require a good deal of conviction in view of past experiences. It is perhaps something that the Dutch Government at last shows signs of a willingness to consider co-operation, which would have been more effective and to the good of all concerned if it had come at an earlier stage. Singapore, we notice, seems sceptical about any conversion, and does not believe it is possible to include native growers in a restriction scheme. As they own fully half of the rubber-planted land in Netherlands India, it is obvious that unless they can be brought into line any scheme holds little prospect of successful working that does not embrace them in its orbit.

British Industries Fair.

IN an announcement which occupies our front cover page this week buyers are advised to make their plans in good time for the British Industries Fair to be held simultaneously at the White City, London and at Castle Bromwich, Birmingham, from February 18 to March 1, 1929. The Fair in the early months of the current year broke all previous records both as to attendance of buyers and as a market for British goods, and plans are under way to make the coming Fair an ever greater success. Applications for space already far exceed those of last year, necessitating a huge extension of floor area, while the big-scale publicity campaign more than ever makes it certain that buyers abroad, no matter how distant, are receiving every inducement to extend their patronage. The Department of Overseas Trade keeps in personal touch with many thousands of overseas buyers. Actually it has a standing index of some 50,000 of these to whom three or four letters are sent annually. Only this month letters for Australia, the Far East and South America have gone out. Final letters will follow in December, giving buyers in these countries ample time to make arrangements to visit the Fair, or instruct their agents on their behalf. Such letters are issued to over 90 countries, and are printed in ten languages. Thus from the Faroe Isles to China and the Philippines, every country known to the commercial world is tapped, and some thousands of replies already received indicate the great interest taken in the Fair. For the benefit of any buyer who may not have received a letter direct, it may be added that all particulars as well as invitation tickets may be obtained from the nearest British Legation or Consulate, or from the Department of Overseas Trade, 35, Old Queen Street, London, S.W.

The Half Year in Japan.

CABLE news from Japan indicates a better outlook as regards foreign trade. The Chinese boycott is regarded as a failure, except in the South Seas, and the total exports for the first six months of the current year have reached the figure of y.942,000,000, with imports y.1,176,000,000, an excess of imports of y.234,000,000. Comparing these figures with those for the corresponding period of last year, exports show a decrease of y.6,000,000 and imports y.67,000,000, thus showing a better trade balance by y.61,000,000. As regards industrial recovery, several of the voluntary agreements entered into last year to curtail production have recently been terminated. Sugar concerns have abandoned their curtailment programme and production has again been resumed upon a larger scale. At the end of May the 30 per cent. restriction of spring raw silk reeling was lifted, while commencing in July operators of flour mills agreed to undertake free policies of production. Through these developments, it is anticipated that the industrial situation in Japan will be shortly characterised by a greater degree of open-market competition. Accumulation of surplus funds continues. The persistent advance in bond prices has forced the Bank of Japan to take steps to halt the further progress of this movement. In order to handle the money problem a special committee has been formed which will undertake to persuade borrowing banks to repay their loans as rapidly as possible in order that the credit structure of the nation may be contracted. By the operation of this measure it is hoped that by autumn a considerable reduction may be effected in the outstanding circulation of Japanese currency, though in the immediate future a slight expansion of note issue may have to be permitted.

More Cables Merged.

THE announcement that the Eastern group of cable companies has purchased the capital of the Direct West India Cable Co. is an interesting development of the cables and wireless merger. It gives the Eastern group control of three other undertakings with some 8,000 miles of cable throughout the British West Indies and increases the total mileage operated by them to nearly 140,000 miles. Further, the West Indies concern has worked wireless for the last thirty years. The Eastern group consists of the Eastern Telegraph Co., the Eastern Extension, Australasia and China Telegraph Co. and the Western Telegraph Co. The "Eastern" controls the Eastern and South African Telegraph Co. and the Europe and Azores Telegraph Co., and, jointly with the Western Telegraph Co., the African Direct Telegraph Co. The Western Telegraph Co. holds all the shares of the River Plate Telegraph Co. and the Pacific and European Telegraph Co., and controls also the London Platino-Brazilian Telegraph Co. and the West Coast of Africa Telegraph Co. The Eastern Extension Co. has agreements with the Great Northern Telegraph Co. The importance of the latest deal, coming, as it does, on top of the proposed merger between the Eastern Telegraph and associated companies and Marconi's Wireless Telegraph Co., lies in the suitability of the West Indies connections for co-ordinating economically into a great Empire communications system. On this point Sir John Denison-Pender, at the meeting of the Eastern Telegraph Co. on July 24, declared

that if the negotiations now proceeding result in the formation of a merger company comprising the whole of the overseas telegraphic communications of the Empire, while maintaining their connection with foreign countries, with suitable protection for the public in the matter of rates and a reasonable return on the capital involved, coupled with a higher mobility and efficiency of service, one of the greatest advances in British commercial enterprise would be achieved. It was obviously important that the British Empire should maintain the predominant position she had hitherto occupied in the world's telegraphic communications, and it was equally clear that this could only be maintained by an amalgamation of the various interests concerned.

Siam's Loss.

THE death at the age of 69 of Prince Bhanurangsi has deprived Siam of one of her ablest and most versatile statesmen. A full brother of the late King Chulalongkorn, who did so much to promote the country's progress, Prince Bhanurangsi was the senior Prince of the Royal House, senior in rank and also in the regard in which he was held by the whole nation. In the earlier part of King Chulalongkorn's long and momentous reign it was he who organised the post and telegraph services of Siam. Later, he held such positions as Minister of War and Commander-in-Chief of the Navy. In the last reign he became Inspector-General of all His Majesty's Forces, and attained the rank of Field Marshal and Admiral of the Fleet. He was also, after the King, the senior member of the Supreme Council of State. But all this conveys but a feeble idea of the position he held in the Royal Family and in the administration. So keenly is his loss felt that the King and Queen have indefinitely postponed the health tour, which was so eagerly anticipated, in the Straits Settlements and Java, where they would have received a most cordial welcome. After the King, Prince Bhanurangsi was the leading Elder Statesman of Siam and being a kindly soul beloved by everyone, yet shrewd and experienced and in every way a great gentleman in a land of gentlemen, Siam has been left much the poorer by his passing.

Methods in Tropical Agriculture.

MALAYA is not alone in resentment of the Rt. Hon. W. G. Ormsby-Gore's contrast of its cultural methods with those of Java. Mr. F. Muir has written to the "Morning Post" from the Hawaiian Sugar Planters' Experiment Station at Honolulu combating Mr. Ormsby-Gore's assertions that "the Javanese sugar industry is probably the most scientific in the world" and that the industry is "the best run industry in the tropics." If Mr. Ormsby-Gore had visited the Hawaiian Islands he would perhaps have qualified his remarks, for there, according to Mr. Muir, he would have found a sugar industry equal, and in some ways, superior, to that of Java; also, as in the case of Java, entirely supported by the planters. The Experiment Station in Honolulu has about fifty men on its scientific staff. Some of these are recognised as world authorities whose work of biological control of insect pests, Mr. Muir claims, leads the world, and has become a standard for work elsewhere. To-day, he asserts, the Hawaiian plantations have less loss from insects than any other large sugar-growing area and they have produced a cane that holds the world's

record—a result which also speaks for the scientific work along the lines of agriculture, fertilisation, and irrigation. A visitor to the Hawaiian Islands will also find the most highly organised and successful pineapple canning industry, with its own experiment station and scientific staff, all entirely supported by the pineapple packers and receiving no Government support. The curious thing about the Hawaiian pineapple, universally recognised as the best in the world, is that it is not a native of Hawaii. Mr. Muir might have mentioned that it originally came from Singapore and by scientific methods of culture has been improved out of all recognition. Mr. Muir's intention is not to "crow" but to add further weight to the contention of Mr. Ormsby-Gore that organisation and scientific research are necessary for success in tropical agriculture, and that this research, if properly carried out, will not only pay for itself, but is a most profitable investment.

British North Borneo.

THERE is no gainsaying that the present Court, with the assistance of those on the spot, has pulled things round for the British North Borneo (Chartered) Company, and but for the unfortunate slump in rubber the position might have been even more satisfactory. The Company is particularly fortunate in possessing Sir Neill Malcolm as its President, not only from the business point of view, but because of the fact that he is a *persona grata* among the Chinese in the East. Immigration into Borneo has been most satisfactory. Many Chinese, wearied of the constant chopping and changing in their own country, have flocked to Borneo, where they find the conditions safe and stable, and as everything is done to attract the right class of immigrant, the outcome in the long run should be very gratifying to shareholders who have the patience to wait. When Sir Neill Malcolm revisits Borneo early next year there is no doubt that his collaboration with Mr. Humphreys, a Governor of untiring energy, should help to accelerate the development of the territory and bring in the dividends which shareholders would gladly welcome. Already it is noted that the encouraging aspects of the position, to which reference was made by the chairman at last week's meeting, have improved the shares from 8s. 7½d. to 10s.

Association of British Malaya.

OWING to the fact that the annual meeting of the Association of British Malaya, presided over by Mr. W. Lowther Kemp, was held shortly before we went to press, it is unfortunate that we are unable in this issue to give the text of the interesting and informative speech from the chair. This is held over until next issue and will be none the worse for the keeping. The business included the unanimous election of Sir Frank Swettenham, G.C.M.G., as President for the ensuing year, in succession to Mr. Kemp, who paid Sir Frank high eulogy, not only for what he had already done for the Association, but what he was sure again to do during his second occupation of the Chair. Sir Frank Swettenham, in thanking the members for electing him, referred to the good work accomplished as President by Mr. Lowther Kemp, and for his admirable speeches both at the annual dinner this year and at the meeting that day, while both Sir Frank and Mr. Kemp paid tributes to the excellent work done by Mr. Oliver Marks, C.M.G., as Secretary of the Association. The following form the new Committee, viz., Sir George Maxwell, Messrs. Wallace, Cook, Eric Macfadyen, D. J. Ward, W. Lowther Kemp, Sir Ernest W. Birch, K.C.M.G., Messrs. W. Duncan, A. W. Still, J. Mitchell, W. F. Nutt, O.B.E., and W. H. Shelford.

PERSONAL AND OFFICIAL.

Large numbers of Chinese officials and friends greeted Dr. Sun Fo when he arrived at Victoria Station on his first visit to London on July 20. He said to a reporter: "I am here quite unofficially. I want to look round, and possibly meet some of your politicians." Dr. Sun Fo, who is the son of the late Dr. Sun Yat-sen, was educated in the United States and is a B.A. of California University as well as an M.S. of Columbia. Twice Mayor of Canton and a director of the Canton River Conservancy, he became a member of the political department of the Canton Government in 1926 and later in the Nationalist Government of Hankow and Nanking he was Minister both of Finance and Communication. Still in the early forties, his ability presages for him an important place in the affairs of the Far East.

In the wonderful new home which she is designing for herself Mrs. Arthur McGrath (Rosita Forbes), explorer, big-game hunter, lecturer and novelist, includes a Chinese room where the curtains are never drawn. At night arc lights shine from outside through windows, which have irregular frames, as in China, and the effect is always as of sunshine. The room is also lit by four lunettes and two standard lamps—placed either side of the green marble mantelpiece—and made from bedposts from the Imperial Palace in Peking. Red lacquer chairs with tarnished gold seats and a black lacquer table and sideboard furnish the room.

Among those elected to Fellowship at the last meeting of the Council of the Royal Colonial Institute were:—H. B. Allison (Kuala Lumpur), G. W. Bell (Port Swettenham), E. C. Cooper (Singapore), Charles Harry (Kuala Lumpur), N. R. Jarrett (Kelantan), A. S. K. Macdonald (Singapore), F. E. A. B. Sewell (Singapore), Alex. Watt (Kuala Lumpur), James C. Wright (Singapore), B. E. Maughan (Hongkong), and Arthur Wai-tate Woo, M.B. (Hongkong). During the past two months 736 new Fellows have been elected—easily a record. The total membership of the Institute is now nearly 15,000.

A reception was given on July 22 at the residence of Mr. and Mrs. Chong Choy, in Alexandra-road St. John's Wood, to Dr. Sun Foa, son of the late Dr. Sun Yat-sen. Others present included Dr. W. G. Chen, the Chinese Chargé d'Affaires in London, and General Hu Han-min, who last week had an interview with Sir Austen Chamberlain at the Foreign Office.

The executive committee of the Ross Institute and Hospital for Tropical Diseases have appointed Sir Malcolm Watson, Principal of the Malaria Control Department of the Institute. The Ross Institute Industrial Anti-Malarial Advisory Committee has been formed to assist tropical industries in carrying out practical anti-malarial measures.

Sir Montagu Turner and Miss Turner and Sir Charles and Lady Addis were amongst the company present at the annual dinner to the Chancellor of the Exchequer, the Court and Directors of the Bank of England, and the bankers and merchants of the City, which was held at the Mansion House on the night of July 19.

Among the crowd of pleasure seekers on the Thames on July 21 Lord Bingham was to be seen endeavouring to manipulate a sampan lately brought from Shanghai by one of the officers in the Coldstream Guards. Lord Bingham, who is Lord Lucan's son, not being an expert, was prudently wearing a bathing costume.

According to a Madras message Princess Ikkavu Ammah, a B.A. (Hons.), of Cochin, who took her degree this year, has been appointed as assistant teacher at the Princesses' High School, Tripunithura. This is said to be the first time a princess has taken an appointment in a State or any other service.

Eighty Japanese professors, engineers, bankers and social workers, four of them ladies, arrived in London for five days on July 20 on a world tour organised by the newspaper, "Osaka Mainichi." The editor-in-chief of the "Osaka Mainichi," Mr. S. Takaishi, is in charge of the party.

News has been received in London that the appointment of Mr. Tsuneo Matsudaira as Japanese Ambassador to London in succession to Baron Matsui, has been confirmed by the Emperor of Japan, and that he does not propose to arrive here till the end of the year.

Captain S. H. Vallance, D.S.C., and Mrs. Vallance, sister of the late General Leonard Wood, Governor-General of the Philippines, have arrived at Claridge's from New York.

CHINA ASSOCIATION.—In matters appertaining to China the Association is a recognised authority. It is the only medium in London for the united expression of opinion of British communities at the Treaty Ports of China. Merchants, Firms and others interested in the Far East should help to support its authority by joining.—Apply to the SECRETARY, 29, Cannon Street, E.C.4.

The King has given permission for the following to wear a foreign decoration: Mr. Edward Clive Heathcote Charlwood (as Consul of Sweden at Singapore), Order of Vasa, Insignia of Chevalier, First Class, conferred by the King of Sweden.

Mr. Thornton Wilder, well known as author of "The Bridge of San Luis Rey," has arrived in England. His father was American Consul-General in Shanghai, and he himself as a boy (he is only 31 now) was educated at an English school there.

The "London Gazette" of July 24 states that the King has appointed W. M. Hewlett, Esq., C.M.G., to be one of his Majesty's Consuls-General in China, and R. S. Pratt, Esq., to be one of his Majesty's Consuls in China.

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.

Mr. John Denniston Wilson, of Shaftesbury-avenue, W.1, late of the Batavia branch of the Mercantile Bank of India, whose will was proved at £57,198, left £20,000 in family legacies and the residue to charities.

Mr. James Backhouse Crosfield, of Reigate, late chairman of Messrs. Harrisons and Crosfield, Ltd., whose estate was valued at £41,817, left £2,500 to various charities associated with the Society of Friends.

The Right Hon. Sir John Tilley, his Majesty's Ambassador Extraordinary and Plenipotentiary at Tokyo, had an audience of the King at Buckingham Palace on July 20.

Viscount Incheape, who was in London on July 18 for business engagements, returned the following night to Glenapp to rejoin Viscountess Incheape.

Sir Cecil Clementi, Governor of Hongkong, had an audience of the King at Buckingham Palace on July 23.

Mr. W. H. Wining has been appointed honorary Dutch Vice-Consul at Dairen.

NAVAL AND MILITARY.

The Japanese training squadron, which arrived at Sydney on July 14, left on July 19 for New Zealand.

The following civilian appointment is officially notified:—Mr. S. V. Ballard, inspector of engine fitters, Chatham Dockyard (on staff of Admiralty Engineer Overseer, prior to proceeding to Singapore).

The King has approved an Admiralty scheme modifying the existing regulations applying to officers in the Navy and Royal Marines, who qualify as interpreters, states the "London Gazette." Under the new regulations fifteen officers will be allowed to study abroad on full pay, and a number (not exceeding twenty) will be allowed to qualify at home in their own time. Gratuities ranging from £25 to £250 (the latter in the case of Japanese interpreters) will be paid on qualifying. Russian is among the languages included.

The Admiralty announces that the Third Flotilla, which is on its way home from China, has been ordered to leave Malta on Aug. 28 for its home port. This means an earlier return for the flotilla, which otherwise would have remained for some time at Malta. But for the emergency in China the flotilla would have been in its home port some weeks ago.

Tests have just been completed at Southampton with an all-metal flying boat to the order of the Imperial Japanese Navy. The aircraft is one of the Supermarine-Napier *Southampton*s, similar to the Royal Air Force machines which recently flew in formation from England to Australia. The flying boat is fitted with two Napier engines, each developing 500 h.p. The machine was shipped to Japan on July 25 and given exhaustive trials, when a decision will be made as to how many more of these British craft will be ordered.

The official log of the Far East Flight of the Royal Air Force for the section from Karachi round the Indian and Ceylon coasts to Calcutta and thence to Singapore was issued on July 25. Its most important features are the emphasis laid on the intense interest which this ambitious cruise to show the British air flag has aroused in India and Burma, and the frequent reference to the suitability of the coastline for flying-boat work.

Chung Wi Maio, 28, a Chinese law student, of New York, again appeared before the Keswick magistrates on the charge of murdering his wife, Wai Sheung Maio, 29, who was found in Cumma Catta Wood, Grange-in-Borrowdale, on June 19, with three cords round her neck. The couple, it was stated, were married in New York, and were travelling in this country on their honeymoon. The accused was remanded till July 31.

RUBBER MATTERS.

CONSUMPTION AND PRODUCTION.

Increased consumption can be confidently anticipated, especially in countries outside America, where there is more scope for expansion, but this practically assured increase must progress gradually, and not in spasms. It must be realised that there is a definite limit to the capacity of plant and machinery at present available, and extensions or new factories cannot be built and equipped very quickly. Important additions to manufacturing capacity are in progress in the U.K. at the present moment, and should be in effective operation by next year. Respecting production, they point out that since the time when producers were assessed on a standard of production no rubber planting zone has ever attained the full standard granted by the Government, even when the full 100 per cent. was sanctioned, notably in 1926. The fact that small native holders have always been treated with special leniency in regard to assessments will, even in the event of this considerable area continuing in tapping, materially reduce the increase obtainable, owing to freedom from export restriction. It is more likely that on account of the unattractive price there will be a decrease. Dutch East Indies native cultivation will, undoubtedly, show a decrease, especially in areas where outside labour is used for tapping. The only question is what this decrease will amount to.

From European Estates in Malaya we may expect largely increased crops due to the improved condition of all estates, owing to the action of restriction, entailing enforced resting and light tapping practised during the restriction period. This increase would apply chiefly to the older estates, and would not be progressive; in fact after the first six months of heavy yields from rested areas we might see some falling off in yield. Naturally, climatic conditions, which are by no means constant in the East, will have some influence on outputs.

STOCKS AND PRODUCTION.

During the month of June stocks in the hands of American manufacturers and dealers were reduced by rather more than 15,000 tons, and were some 20,000 tons below the total at the beginning of the year. In the two primary centres—London and America—visible supplies have been diminished by approximately 47,000 tons during the course of the first six months of the present year. Judging from the fact that exports from Malaya and Ceylon are somewhat below the actual exportable allowance of 60 per cent., despite the existence of export coupons which will become valueless after October next, it would appear that the present quotation for the commodity is already exerting a curbing influence on operations in the restricting areas as well as in the Dutch East Indies. This tendency should obviously continue so long as rubber remains at an unattractive level, but the fact should not be ignored that, for the present at any rate, productive capacity is in excess of consumptive capacity, and that any material rise in the commodity would be calculated to increase production, and thereby retard the improvement in the situation that is going on under existing conditions.

DUTCH VIEW ON CO-OPERATION.

The Commission, composed of M.M. Sanders, Marinus, and Enthoven had an interview with M. Koningsberger, the Minister of Colonies, on July 18, with a view to discussing various problems which have newly arisen in the rubber industry. M. Koningsberger declared himself ready to give his full collaboration.

In fulfilment of his promise M. Koningsberger, has sent a letter to the Governor-General of the Dutch East Indies emphasising the great importance of including native rubber in any eventual action for the regulation of production.

The Dutch Government has asked the East Indian Government to consider what measures would be possible on the part of the Government to include private planters in its action. In the event of these planters not agreeing to such an organisation, the Minister desired to be informed regarding restriction in production of rubber, a temporary increase in the rubber export duties, or control of production by the Government of the Dutch East Indies.

RUBBER TAPPING HOLIDAY.

Mr. Maurice Maude, the well-known planter and Director, has sent the following letter to the Press:— "For some months there has been a great deal of correspondence in connection with the rubber industry, and many harsh things have been said about the Government and also the Advisory Committee. Most of the criticism has been destructive, and very little constructive.

There is no getting away from the fact that rubber at the present moment is being much overproduced, and it behoves all of us who are interested in this great industry

to try and find the ways and means to bring about a better state of affairs. In Europe most people get a rest from work on Sundays, but in the Federated Malay States work goes on as usual, and when full production is resumed in November I am afraid all companies will revert back to the bad customs of the country.

I feel sure that if Sunday work were abolished, it would be very welcome to both the coolies and the many Europeans who are employed on the estates, and it would also bring about a reduction of about 14 per cent. in the output; this would soon be reflected in the price of the raw material, and be the means of putting the rubber industry on its feet again.

I do hope that this letter may appeal not only to those directly interested in the industry, but also to everyone who has at heart the welfare of friends and relations employed in the rubber industry overseas. I was one of the first to raise this important question many years ago, when the raw material was at a very remunerative price, which goes to show that I am not actuated by mercenary motives in trying to bring about a better state of affairs for those who are doing their utmost to look after the interests of the many rubber shareholders.

I trust this matter will be seriously considered by the Rubber Growers' Association, and also by our Government and that of the Federated Malay States, and other rubber-producing countries. It may interest you to know that all work ceases on Sundays in the West Indies and on two days a month in the Netherland East Indies, and I hope the Dutch may give this matter their serious consideration.

MALAYAN EXPORTS AND UNUSED CREDITS.

The Malay States Information Agency has received official telegram from Kuala Lumpur stating quantity of rubber from Malayan restriction area, on which export was paid at minimum rate during June, was:—

		1928.	1927.
Federated Malay States ...	Tons	6,445	9,543
Straits Settlements ...	"	1,328	2,218
Johore ...	"	3,539	3,436
Kedah ...	"	1,053	1,338
Kelantan ...	"	469	339
Trengganu ...	"	101	171
		12,935	17,045
	Export credits forward.		Credits issued.
		1928.	1927.
Federated Malay States ...	Tons	14,165	1,188
Straits Settlements...	"	3,655	254
Johore ...	"	4,171	678
Kedah ...	"	1,354	210
Kelantan ...	"	995	100
Trengganu (not available)	"	—	—
		24,340	2,430

AMERICAN TYRE STATISTICS.

American tyre figures for May are as follows:—

	TYRES.		
	Production.	Sales.	Stock.
May, 1928 ...	5,069,233	4,842,513	9,767,754
May, 1927 ...	4,613,945	4,243,078	9,346,581
	TUBES.		
	May, 1928 ...	5,375,917	4,274,843
May, 1927 ...	5,053,018	4,605,277	13,792,496

Stocks of both tyres and tubes are slightly higher on the month, and with the heavy consumption reported for June we expect tyre production to have been large, but this should be counterbalanced by the increased sales consequent on the cut in tyre prices, which took place in the middle of May.

RECLAIMED POSSIBILITIES.

In the report for 1927 of the Runge-Werke Aktiengesellschaft of Spandau, it is pointed out, that Germany is not making sufficient use of regenerated rubber, and is importing more raw rubber than she really needs to. In the United States, it is stated, 160,000 tons of reclaimed rubber were used in 1926, and by last year the figure had swelled to 200,000 tons. For the current year it is estimated that American consumption of reclaim will not fall far short of 250,000 tons, whilst the total world consumption of raw rubber during 1928 has been calculated at about 600,000 tons. It is remarkable that the American consumption of reclaimed rubber has remained at about 50 per cent. of the total consumption of rubber by the American industry during the first five months of the present year, despite the fact that the price of raw rubber fell from 20d. to 9½d. per lb. during the period. The only conclusion to be drawn, comments the German report, is that American rubber interests are finding definite technical advantages in the use of reclaim, and that they are not to be turned from their use of it by low

raw rubber prices. So far as Germany is concerned, consumption of raw rubber there in 1927 was 45,000 tons, whilst the amount of reclaim going into consumption was certainly not more than 9,000 tons. The room for improvement, if the American ratio between raw and reclaimed rubber is to be reached, is obvious. The report further points out that a period of two years must be allowed for as the interval separating a rubber article going into consumption and reaching the waste rubber dealer's hands. Again, only about 60 per cent. of the rubber going into manufacture can be expected to come forward for reclaim, the balance being destroyed (as in the case of tyres) or incapable of being reclaimed (adhesive solutions, etc.).—"I.R. Journal."

AMERICAN CONSUMPTION.

Against the increased use of raw rubber in America for June it should be noted that the consumption of reclaimed is given as 12,736 tons against 14,197 tons in May. The reclaimed consumption, as returned by the Rubber Association of America, is estimated to cover only 75 per cent. of the total reclaimed used in the U.S.A. Applying this percentage to the published reclaimed consumption America would appear to have used 55,705 tons in the first quarter and 53,960 tons in the second quarter of this year. On the other hand, the consumption of raw rubber has increased sharply in the second quarter so that the percentage of reclaimed to raw has fallen from 53½ per cent. in the first quarter to 50 per cent. in the second. The cheaper prices of raw rubber are only just beginning to have the effect of ousting reclaimed and we may look for a further decrease in the percentage of reclaimed in the last two quarters of this year.

In a report published by George H. MacFadden and Co. it is stated "that consumption of crude rubber in June was larger by reason of curtailment in the use of reclaimed rubber by nearly all manufacturers."

BOARD OF TRADE RETURNS.

EXPORT TRADE EXPANDING.

Exports in June were valued at £59,472,488, an increase of £918,012 over May, and of £3,490,692 over the corresponding month of 1927.

Imports amounted to £99,369,426, a reduction of £42,494 on May, and an increase of £24,554 over June of last year.

The all-round increases recorded for May were substantially maintained in June, and the position of our overseas trade as revealed by the figures for the first six months of the year, while still leaving room for considerable improvement, are distinctly encouraging. The fact that for the first half-year our export trade can show an increase of £12,890,000 over the corresponding period of 1927 can only mean that the long-awaited revival has definitely passed from the stage of being a hope long deferred. Shipments overseas of machinery for the six months advanced by well over £3,600,000, as compared with last year. Perhaps the most satisfactory feature of the six months' import trade is the increase by nearly £5,000,000 in the amount of raw wool and of £3,500,000 in that of hides and skins. The effect of rubber restriction is observable in the £7,000,000 decrease in the import of that commodity compared with the first six months of 1927. Coal shipments, too, on the half-year, are down by £6,500,000.

The exports for the month of June of cotton yarns and manufactures are £500,000 lower, which follows a decline of £2,523,000 in the previous month.

Under the head of raw materials there is an increase of £1,900,000 in the arrivals of raw cotton, but here the price factor comes in, the quantity being substantially less.

Rubber imports, on the other hand, are responsible for a drop of £960,000 in value, with only a moderate reduction in quantity.

A reduction of £770,000 was recorded in the arrivals of manufactured iron and steel.

Below we give extracts from the figures of our trade with the Far East during the month of June, and for the six months, January-June, with comparative figures for the same periods last year.

EXPORTS TO THE FAR EAST.

COTTON YARN (Lbs.).—Exports to China during the month of June were 158,200 lbs., valued at £27,225, against 122,600 lbs., valued at £17,662, for the same month last year, and for the six months January-June 782,000 lbs., valued at £136,454, against 621,500 lbs., valued at £95,899, for the same period last year. The Straits Settlements took 5,200 lbs. (value £539), against 10,600 (£2,264), and 109,300 (£17,119), against 183,700 (£24,481).

COTTON PIECE GOODS—All Kinds (Sq. Yds.).—China, 12,769,700 (£419,768), against 5,537,700 (£180,264), and 72,543,800 (£2,458,651), against 60,243,400 (£2,319,909); Japan,

1,885,100 (£102,197), against 1,882,400 (£108,050), and 5,719,200 (£301,307), against 7,087,600 (£371,144); Dutch East Indies, 12,115,500 (£334,418), against 14,197,800 (£378,942), and 72,685,600 (£2,093,420), against 71,895,300 (£1,952,986); Philippine Islands and Guam, 742,300 (£29,207), against 983,400 (£37,929), and 4,981,100 (£199,638), against 6,301,100 (£240,937); Siam, 1,998,100 (£56,045), against 1,886,700 (£54,309), and 9,647,000 (£283,459), against 12,644,700 (£378,823); Straits Settlements, 4,919,000 (£153,203), against 7,706,500 (£216,942), and 27,327,100 (£890,942), against 40,695,000 (£1,200,264).

COTTON FLAGS, ETC. (Sq. Yds.).—China, 130,100 (£7,307), against 87,100 (£4,878), and 435,600 (£25,655), against 850,600 (£42,088); Japan, 800 (£53), against 800 (£46), and 23,000 (£1,386), against 30,900 (£1,420); Dutch East Indies, 111,800 (£4,649), against 103,300 (£3,690), and 791,200 (£35,677), against 455,100 (£17,496); Philippine Islands and Guam, 60,700 (£2,661), against 60,100 (£3,075), and 218,500 (£10,058), against 320,000 (£13,235); Siam, 9,200 (£483), against 14,300 (£581), and 78,900 (£3,848), against 66,300 (£3,205); Straits Settlements, 78,300 (£4,447), against 28,300 (£1,329), and 575,700 (£30,568), against 269,800 (£17,772).

WOOLLEN TISSUES (Sq. Yds.).—China, 1,800,200 (£274,897), against 772,400 (£118,133), and 6,005,300 (£983,019), against 4,511,500 (£676,196); Japan, 2,353,200 (£423,632), against 2,177,400 (£428,674), and 5,025,200 (£862,644), against 5,385,400 (£1,026,149).

WORSTED TISSUES (Sq. Yds.).—China, 160,700 (£28,901), against 124,100 (£15,594), and 1,374,800 (£209,165), against 1,344,100 (£169,893); Japan, 291,400 (£52,030), against 295,500 (£50,421), and 884,100 (£140,502), against 1,092,700 (£175,508).

LINEN PIECE GOODS (Sq. Yds.).—Japan, 96,700 (£5,412), against 63,200 (£5,199), and 352,400 (£31,469), against 248,500 (£25,078); Dutch East Indies, 20,700 (£2,833), against 16,500 (£3,135), and 177,300 (£22,090), against 133,900 (£18,678).

IRON SCRAP (Tons).—China, 3,237 (£14,999), against 510 (£2,635), and 17,257 (£69,639), against 4,895 (£22,809).

IRON RODS, BARS, ANGLES, ETC. (Tons).—China, 734 (£12,177), against 421 (£5,240), and 4,085 (£45,743), against 2,813 (£36,322); Japan, 2,921 (£28,278), against 616 (£6,877), and 6,916 (£74,992), against 2,808 (£37,428); Straits Settlements, 1,106 (£9,441), against 418 (£5,195), and 6,794 (£71,185), against 4,534 (£54,941).

GALVANISED SHEETS—Flat and Corrugated (Tons).—Dutch East Indies, 1,885 (£30,240), against 2,225 (£38,381), and 11,469 (£181,805), against 11,629 (£211,787); China, 1,437 (£24,026), against 216 (£3,447), and 3,324 (£53,219), against 2,910 (£50,984); Straits Settlements, 1,305 (£22,819), against 1,373 (£27,984), and 5,743 (£103,666), against 12,029 (£246,280).

TINNED PLATES AND SHEETS (Tons).—China, 2,317 (£44,980), against 676 (£14,611), and 14,568 (£281,674), against 5,267 (£112,704); Japan, 1,884 (£33,904), against 1,068 (£22,466), and 14,777 (£281,449), against 9,119 (£190,566); Dutch East Indies, 3,597 (£70,877), against 1,428 (£32,457), and 14,658 (£281,589), against 10,734 (£232,990); Straits Settlements, 2,147 (£42,468), against 2,468 (£50,754), and 13,745 (£270,540), against 16,506 (£336,068).

TUBES, PIPES AND FITTINGS—Cast (Tons).—Straits Settlements, 1,210 (£9,921), against 1,299 (£13,572), and 7,643 (£68,315), against 6,419 (£64,895).

TUBES, PIPES AND FITTINGS—Wrought (Tons).—Japan, 465 (£10,765), against 69 (£2,607), and 4,186 (£60,657), against 335 (£10,874); Straits Settlements, 979 (£20,016), against 638 (£15,083), and 5,023 (£100,020), against 4,062 (£95,031).

AMMONIA SULPHATE (Tons).—Dutch East Indies, nil, against 967 (£10,389), and 22,133 (£231,278), against 2,673 (£29,698); Japan, 8,203 (£81,689), against 12,982 (£136,609), and 45,046 (£460,401), against 34,289 (£379,243).

BEER AND ALE (Barrels).—Straits Settlements, 1,475 (£12,438), against 803 (£7,618), and 8,091 (£73,516), against 7,510 (£69,753).

TOBACCO AND SNUFF (Lbs.).—China, 235,339 (£86,780), against 34,897 (£13,965), and 643,570 (£300,788), against 507,841 (£254,583); Straits Settlements, 647,442 (£236,311), against 472,096 (£174,976), and 3,339,511 (£1,211,625), against 3,077,229 (£1,166,558).

SOAP (Cwts.).—China, 9,124 (£25,809), against 10 (£17), and 25,154 (£71,005), against 359 (£804); Straits Settlements, 10,473 (£19,229), against 13,659 (£24,729), and 58,502 (£107,743) against 58,352 (£109,694).

PAPER—PRINTING AND CARDBOARD (Cwts.).—Straits Settlements, 1,054 (£1,880), against 2,975 (£4,661), and 7,503 (£12,089), against 9,389 (£16,297).

PAPER—WRITING—IN LARGE SHEETS (Cwts.).—Straits Settlements, 653 (£2,104), against 550 (£1,757), and 2,673 (£9,329), against 2,396 (£8,385).

STATIONERY—OTHER THAN PAPER (Value).—Straits Settlements, £3,614, against £2,935, and £19,202, against £16,511.

TEXTILE MACHINERY (Tons).—China, 198 (£17,532), against 378 (£37,303), and 540 (£72,742), against 1,629 (£154,064); Japan, 862 (£68,176), against 610 (£50,016), and 5,371 (£414,615), against 4,602 (£379,091).

SEWING MACHINES (Tons).—Dutch East Indies, nil (£16), against 31 (£2,531), and nil (£32), against 239 (£19,697).

LEAD (Tons).—China, 3 (£120), against 12 (£378), and 73 (£2,128), against 66 (£2,342); Japan, 5 (£161), against 72 (£2,219), and 81 (£2,631), against 150 (£5,698).

RUBBER—RAW AND KINDRED MATERIALS (Centals of 100 Lbs.).—The total exports of the United Kingdom to all countries during June amounted to 258,657 (£1,334,001), against 164,251 (£1,376,376), and for the six months 1,288,185 (£8,231,025), against 819,566 (£6,883,561).

TO ALL COUNTRIES.—WASTE AND RECLAIMED: 25,929 (£18,661), against 18,084 (£18,418), and 157,496 (£129,269), against 137,638 (£139,743). SUBSTITUTES: 577 (£1,326), against 373 (£913), and 2,648 (£6,703), against 3,297 (£7,674).

IMPORTS.

For the month of June.	1926.	1927.	1928.
RAW RUBBER (CENTALS OF 100 LBS.):			
Straits Settlements ...	88,537	84,706	73,288
Federated Malay States ...	51,720	51,333	43,060
Other Dutch Possessions in Indian Seas ...	31,109	11,618	15,491
Dutch E. Indies (except other Dutch Possessions in Indian Seas) ...	31,517	30,880	17,984
Other Countries in East Indies and Pacific, not elsewhere specified ...	2,301	2,159	4,738
Straits Settlements ...	£785,251	£647,543	£283,028
Federated Malay States ...	£463,399	£398,123	£167,095
Other Dutch Possessions in Indian Seas ...	£284,534	£88,741	£60,805
Dutch E. Indies (except other Dutch Possessions in Indian Seas) ...	£279,325	£244,357	£68,221
Other Countries in East Indies and Pacific, not elsewhere specified ...	£21,671	£17,984	£18,040

For the six months ended June 30. (CENTALS OF 100 LBS.)	1926.	1927.	1928.
Straits Settlements ...	630,658	692,233	440,042
Federated Malay States ...	294,189	342,916	239,895
Other Dutch Possessions in Indian Seas ...	88,191	132,309	123,333
Dutch E. Indies (except other Dutch Possessions in Indian Seas) ...	137,609	169,348	140,824
Other Countries in East Indies and Pacific, not elsewhere specified ...	10,936	12,675	20,007
Straits Settlements ...	£7,826,468	£5,631,654	£2,412,632
Federated Malay States ...	£3,471,219	£2,776,655	£1,270,760
Other Dutch Possessions in Indian Seas ...	£1,036,720	£1,077,359	£726,505
Dutch E. Indies (except other Dutch Possessions in Indian Seas) ...	£1,622,258	£1,389,147	£797,010
Other Countries in East Indies and Pacific, not elsewhere specified ...	£128,744	£103,355	£106,779

TEA (LBS.).—China (including Macao), black, 3,083 (£347), against 137,345 (£7,096), and 422,547 (£28,551), against 2,576,917 (£144,419); green, 15,345 (£1,102), against 40,515 (£3,151), and 176,293 (£13,829), against 124,396 (£9,143), Hongkong, black, 377 (£18), against 476 (£24), and 4,953 (£300), against 4,020 (£222); green, nil, against nil, and 68 (£13), against nil. Java, Sumatra and other Dutch Possessions in the Indian Seas and Netherlands, 6,244,817 (£334,383), against 6,341,965 (£357,831), and 40,979,447 (£2,341,622), against 38,682,826 (£2,063,863).

SUGAR—UNREFINED (Cwts.).—Java, nil, against 7,955 (£6,370), and 64,518 (£46,876), against 7,963 (£6,377).

RAW SILK (LBS.).—China, 35,514 (£30,728), against 19,628 (£23,190), and 215,058 (£199,811), against 139,551 (£156,250); Japan, 20,638 (£23,304), against 54,022 (£72,039), and 288,792 (£339,989), against 248,084 (£310,012).

RAW SILK (COCOONS AND WASTE) (LBS.).—China, 61,239 (£7,621), against 14,091 (£1,755), and 487,089 (£52,083), against 415,997 (£75,830); Japan, 515 (£45), against 12,524 (£4,837), and 9,750 (£2,847), against 50,395 (£17,510).

WHOLLY SILK MANUFACTURES (Sq. Yds.).—Japan, 1,209,830 (£86,238), against 1,094,217 (£91,039), and 8,904,197 (£641,354), against 10,200,946 (£861,692).

SILKS (EXCEPT APPAREL) (Value).—Japan, £457, against £2,048, and £4,863, against £9,106.

HEMP (Tons).—Philippine Islands, 4,056 (£153,093), against 5,031 (£207,076), and 26,765 (£1,032,470), against 25,183 (£1,080,507).

HIDES AND SKINS—DRY AND SALTED (Cwts.).—Straits Settlements, 2,589 (£8,170), against 2,386 (£7,413), and 13,259 (£39,560), against 11,245 (£31,592).

SOYA BEANS (Tons).—China, 18,557 (£210,528), against 500 (£5,562), and 90,213 (£1,025,953), against 32,753 (£368,484); Japan, 4,362 (£48,824), against 1,000 (£10,200), and 20,924 (£236,255), against 1,500 (£15,925).

PEAS—NOT FRESH (Cwts.).—Japan, 67,758 (£84,888), against 17,620 (£19,828), and 500,176 (£609,401), against 364,281 (£499,811).

BEANS—NOT FRESH (Cwts.).—China, nil, against 2,000 (£937), and 151,762 (£78,554), against 211,905 (£78,474).

EGGS (Great Hundreds).—China, 20,160 (£9,334), against 13,098 (£6,550), and 488,514 (£299,458), against 427,764 (£247,377).

TIN (Tons).—Straits Settlements, 1,573 (£355,491), against 636 (£190,276), and 5,437 (£1,284,873), against 4,255 (£1,277,059).

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

BIRTHS, MARRIAGES AND DEATHS.

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

BIRTH.

Dent.—July 19, at Chelsea, the wife of Major L. M. E. Dent, D.S.O., son.

MARRIAGES.

Arthur—Arnold.—July 19, at Hampstead, James Fergus Arthur, of Penang, to Helen Mona Arnold.

Blanch—Barrette.—July 18, in London, Norman Henry Blanch, M.A., to Louisa Biddle Barrette, daughter of Brig.-Gen. John D. Barrette, U.S. Army (retired), and Mrs. Barrette. After Sept. 15, 895 Nakano Cho, Tokyo.

Conway—Stewart.—July 14, in London, by Rev. H. Copley-Moyle, late of Hongkong, Lieut. H. Robson Conway, R.N., to Marjorie, daughter of Mr. and Mrs. A. H. Stewart, of Hongkong.

DEATHS.

Balme.—July 19, at Hornsey, Paul Balme, father of Dr. Harold Balme, The Hermitage, Stevenage, aged 79.

Dulcken.—July 18, at Sutton, Surrey, Leonara, widow of Albert Dulcken (formerly of Hongkong), in her 89th year.

MISCELLANEOUS.

An exhibition of goldfish and other tropical fish was opened by the British Aquarists' Association at Trinity Hall on July 24. Despite their tranquillity some of the exhibits had adventurous journeys. There were fish brought from Germany by aeroplane, tree frogs sent from Japan in a tobacco tin by parcel post, travelling via Siberia, and Siamese fighting fish, used for contests like game cocks.

Writing of the heat wave Mr. G. C. Valpy, 30, East Holm, N.W.11, records that a wet and dry bulb thermometer showed a temperature of 81 deg. dry and 64½ deg. wet. I have never, he adds, experienced so great a difference in England; in Singapore, where I resided for many years, 14 deg. (on an exceptionally dry day) was the largest difference in my recollection.

The London Japanese Golfing Society, whose headquarters are in Cavendish-square, has 50 members, several of whom may one day try the British open amateur championship. Their tutor, Carter, who has a wide acquaintance with golf in the Far East, says the favourite courses of the roving London-Japanese golfers are Leatherhead, Neasden and Addington.

The report for 1927 on the work of the Ross Institute shows that 73 in-patients were treated in the hospital. Patients were from the following, among many other, countries:—Malaya, Straits Settlements, China, Borneo, and Java. The question of extending the hospital and the provision of a few private rooms is becoming urgent, but there are no funds.

Y. Ohta, the Japanese Davis Cup player, who beat E. Higgs at the Watford tournament, won two rounds of the men's singles in the championships of Scotland at Murrayfield, Edinburgh, on July 18. In the second round he beat H. G. N. Lee, the English player, by 7—5, 6—0, and in the next round he defeated E. N. Macmeeken by 6—4, 6—1.

Several Christian communities in Russia, totalling 2,000,000 members, have petitioned Moscow to assign to their lands in Siberia, near Lake Baikal, where they intend to build a new town. The course of life in the new town will be strictly according to the principles of the Gospel. It is proposed to name it Evangelsk.

China's screen-star, Miss Anna May Wong, is now in England, making her British film-debut in "Piccadilly," an original photoplay written by Mr. Arnold Bennett for Mr. E. A. Dupont. Miss Wong is a product of modern America, the Chinese girl with a first-class Western education.

There has recently been placed on exhibition in the Bird Gallery of the British Museum (Natural History) a male Argus Pheasant, from the Malay Peninsula, mounted in the extraordinary attitude of display assumed in its courtship of the hen.

Hayley Morriss, of Pippingford Park, Sussex, who was sentenced to three years' imprisonment at Lewes Assizes on December 17, 1925, was released from Pentonville Prison on July 19, having by good conduct earned full remission marks.

No great enthusiasm was shown in the mass demonstrations arranged in Moscow to welcome the Komintern Congress. A Chinese carrying a red banner with revolutionary inscriptions was, however, particularly conspicuous.

Lord Inchcape's Dunragit estate of 8,080 acres near Stranraer will be offered at Hanover Square on Sept. 25, by Messrs. Knight, Frank and Rutley.

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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JAPANESE LEGATION AT OTTAWA.

The new Japanese Legation in Ottawa was formally opened on July 20 with Mr. Shuh Tomii, the former Consul-General in Ottawa, as First Secretary and Acting Chargé d'Affaires, pending the appointment of the Minister Plenipotentiary.

TELEPHONING TO JAVA.

A telegram from the Hague, dated July 22, says: By the courtesy of the Dutch postal authorities, members of the Foreign Press Association in Holland had a conversation by wireless telephone with foreign journalists in Batavia, Java. The call was completely successful.

It will be recalled that on May 10, by arrangement with the Dutch Government, Mr. Amery, the Secretary of State for the Colonies, speaking from his room in the House of Commons, had a successful telephone conversation with Mr. Ormsby-Gore, the Under-Secretary for the Colonies, who was then in Java.

A WAR ECHO.

FRENCH DIVING BOAT SUNK.

A message from Nantes, dated July 19, states that while salvage operations were proceeding in connection with the sunken Japanese steamer, *Jitsu Maru*, a charge of explosive, which had been placed by members of the crew of the French diving boat, *Audacieux*, in the Japanese ship went off and exploded a quantity of shells in one of the holds. The *Audacieux* was sunk as a result of the explosion. Her crew of seven were saved, but three of them were seriously injured, and two others were slightly hurt. The *Jitsu Maru*, which had a cargo of shells, was sunk during the war off the Ile d'Yeu. Work is now proceeding with a view to recovering the cargo, and it was while this work was going on that the explosion occurred.

MONGOLIAN RESEARCH.

MORE INTERESTING FOSSIL FINDS.

In a letter received in New York, addressed to Dr. Henry Fairfield Osborn and dated "In Camp, Shara-Muren, May 3," Dr. Roy Chapman Andrews, leader of the American expedition in Mongolia, reports the discovery around Iren Dabassu, in Mongolia, of great areas of "beautifully exposed" sediments containing rich deposits of fossils—enough to keep the expedition working there all next summer. Among the finds already made are a unique Titanotherium skull, a fine premolar tooth of *Adrewsarchus*, the femur and canine tooth of *Eudinoceras*, and a great quantity of rodents insectivores, which, like the larger specimens, were in an excellent state of preservation. Dr. Andrews wrote that the expedition intended to remain where it was for another ten days, and then to explore to the westward. He added, "You will not hear from us again until about September."

BALKAN LINK PROJECT.

SHORTEST ROUTE TO FAR EAST.

According to the Athens newspaper "Ethnos," the International Syndicate of the Trans-Balkan Railway, which has its headquarters in London, and with which Sir John Stavridi seems to be connected, has submitted to the Greek Government a scheme by which the syndicate undertakes to build a railway commencing at Durazzo, in Albania and ending at Constantinople, thus linking the Adriatic with the Aegean and the Bosphorus. This line will be not merely of Balkan, but of international interest. It will offer the shortest and quickest means of communication between Western Europe, and the Near and Far East. A ferry service will convey trains from Bari (Italy) to Durazzo, and probably from Constantinople to the Asiatic shore of the Bosphorus. The Greek Government has asked for more detailed information before declaring whether it will have any interest in the project.

POWERS AND CHINA.

TALK OF A CONFERENCE.

It is reliably reported in Washington that Mr. Kellogg has announced that the United States have agreed to discuss as soon as possible the question of treaty revision with the Chinese Nationalists. It is understood that arrangements are being made for a Chinese-American conference, which may be enlarged to include other Powers, and will be completed as soon as the U.S. Minister, Mr. MacMurray, has transmitted to Washington his views on the subject.

Officials have declined to comment on the announcement by the Nationalists' representative in New York, Mr. Frank Lee, that the Nanking Government has notified the United States it is ready to appoint delegates to a conference.

Meanwhile on Admiral Bristol's recommendation that the situation no longer requires the maintenance of the American forces at their present strength, the State Department is considering the withdrawal of all except 1,500 of the 3,800 United States marines at present in China.

MR. EUGENE CHEN.

According to a Riga telegram, information has been received in Moscow to the effect that the Central Organisation Committee convening the congress of the Kuomintang has issued invitations to Mr. Eugene Chen and to Sun Yat-sen's widow. The Committee, according to this report, desires to make peace, and is to adopt Left tendencies in order to prevent the generals, particularly Feng Yu-hsiang, from gaining influence.

MOSCOW INTERNATIONAL.

The correspondent of "The Times" at Riga, states that the Congress of the Communist International, sitting in Moscow, has addressed a proclamation to the Chinese revolutionaries stating that the International has not been able, up to the present time, to give the needed support to the Chinese revolution; this will be one of the most important tasks of the Congress. The precedent of the Chinese revolution, the proclamation continues, should inspire revolutionary movements in India, Korea, and Egypt. The Congress appeals to the workmen and peasants of all countries to devote two weeks to a collection in aid of the Chinese Communists.

THE NEW CHINA

DESIRE FOR CO-OPERATION WITH EUROPE.

Mr. Hu Han Min, who arrived last week in London, and who has been conferring with the Foreign Secretary, was for about ten years Governor of Canton.

In the course of an interview he said that what had been regarded as a revolution was now at an end. Those representing China were now in a position to ask Great Britain and other Powers to co-operate with the Chinese in their schemes of reconstruction. The Nationalist Government had now succeeded in securing proper control and was anxious to co-operate with its neighbours in the promotion of trade and the development of the country. It would be wrong for the Chinese to try to hurt their neighbours for their own benefit; what was done should be to the mutual advantage of all peoples. There had been unfair treaties in the past, but so far as Great Britain was concerned China had received promises that relations should be put on an equitable basis.

In the past it had been the custom to say that Turkey was the sick man of the Near East and China the sick man of the Far East. It was curious that while China was on the side of the Allies in the Great War the Allies had not removed the unfair treaties, while in the case of Turkey, which had been an enemy, the capitulations had for three years been cancelled. People in Great Britain were perhaps apt to forget that China was just about as large as Europe, with a population considerably greater, while the opportunities for trade were enormous.

MR. BASIL RILEY.

MEMORIAL AT NEW COLLEGE, OXFORD.

By permission of the Warden and Fellows of New College, Oxford, a tablet was dedicated on July 23 in the cloisters of the college to the memory of Frank Basil Riley. Mr. Riley was Special Correspondent of "The Times" in China and disappeared from Chengchow, Honan, on July 23 last year. Inquiries left no doubt that he was murdered on the morning of his disappearance. Various Chinese at Chengchow agreed in saying that he was killed by Feng Yu-hsiang's soldiers. The memorial tablet is inscribed with his degrees and his war service, and leaves it on record that "his friends remember him as fearless in the cause of righteousness and unflinching in daily kindness."

AERIAL NAVIGATION.

SERVICES FOR THE DUTCH EAST INDIES.

The Bataafsche Petroleum Co., Vorstenlanden Co., Deli Co., Deli-Batavia Co., Billiton Co., H.V.A., Rotterdam Lloyd, Netherland Steamship Co., etc., founded the Netherlands Indian Aerial Navigation Co. on July 16 at Amsterdam, Dr. J. C. K. van Aalst, President of the Nederlandse Handel Maatschappij, was elected President with Mr. H. J. Ansingh, and Mr. A. Plesman as Managing Directors.

A contract, reports "La Gazette de Hollande," has been signed between the Dutch East Indian Government and the Dutch East Indian Aerial Navigation Co. for the establishment of regular air services in the Dutch East Indies. According to this contract the Company will also have the right to organise joy flights and propaganda flights, to take photographs from the air, to join in campaigns for the destruction of insects, etc. The company will start work on Sept. 1.

The company engages to regularly keep up the following air services:— (a) Daily land-plane services between Batavia and Bandoeng and between Batavia, Semarang and Sourabaya, to be opened, save for unforeseen circumstances on Sept. 3.

(b) Weekly services with hydroplanes between Batavia and Belawan, via Singapore, communicating at Belawan with the mail steamers and save for unforeseen circumstances, to be opened in the first week of 1929.

All the machines to be used in the services are to carry wireless telegraphic and telephonic receiving and sending apparatus, besides personnel skilled in its manipulation. The Government places at the disposal of the Company the necessary aerodromes and air ports, as well as all conveniences calculated to ensure safe flying.

The company is bound to transport with each machine the number of passengers and the quantities of mail and merchandise applied for and which it can safely carry. Mails will have precedence.

If by any cause whatever, any flight should be interrupted before the passengers, mails and merchandise have reached their destination, the Company shall take measures to transport for its own account such passengers, mails and merchandise to their destination at the shortest possible notice.

The State accords to the Company a subsidy as its share in the working cost, viz., Fl.300,000 in 1928 and Fl.1,000,000 in 1929, and following years up to the expiration of the contract.

The contract runs from Sept. 1, 1928, to Dec. 31, 1933.

A "PIDGIN" CLASSIC.

"Pidgin-English" is to have an official status in New Guinea, and this induces a "Manchester Guardian" writer to suggest that the educational authorities there might do worse than introduce "Hans Breitmann" to their schools. The creator of that delectable balladry, Charles G. Leland, acquired a remarkable mastery of the lingua franca of the East, and Sir Robert H. Douglas, whose knowledge of Chinese was second to none, declared that his "Pidgin-English Sing-Song" reproduced the tongue to perfection. Leland aimed at giving samples of all grades of "pidgin"—and they are many—and, as an essay in the higher or mandarin variety, translated "Excelsior":—

That nighye-tim begin chop-chop,
One young man walkey, no can stop,
Maskee snow, maskee ice,
He cally flag with chop so nice
Top-side galow!

That young man die, one large dog see
Too muchee bobbely findee he,
He hand blong colo-all-same ice
Hab got he flag with chop so nice
Top-side galow!

The provisional air post stamps about to be issued in Java for the service to be inaugurated on Sept. 1 between the four principal towns of the island are 10-12½ cents, 20-25c., and 30-50c. They are to be followed by a definite air mail series now being printed in Holland. Tribute will be paid to the Dutch aviators who first accomplished the flight from Amsterdam to Batavia on two special stamps. Upon the 40 cents stamp for air post cards will appear the likeness of Lieut. Koppen, who made the record flight last year, whilst the 75 cents for air mail letters of 20 grammes weight portrays the pilot Van der Hoop, by whom the first flight was carried out in October-November, 1924.

COMPANY MEETINGS.

**BERTAM CONSOLIDATED RUBBER.
SIR WEST RIDGEWAY ON STRONG CASH POSITION.**

CONFIDENCE IN FUTURE.

The ordinary general meeting of Bertam Consolidated Rubber Co., Ltd., was held on July 24 at River Plate House, Finsbury-circus, E.C.

Sir West Ridgeway (the chairman) said that the production for the past year was rather over 1,800,000 lb., which showed a drop of 550,000 lb., as compared with the previous year, the smaller crop being due entirely to the necessity of cutting down production owing to the restriction regulations. In view of the lower crop and increased estate costs, and the difficult time the industry had had to face since the early part of the year, he thought a total profit of nearly £49,000 was not unsatisfactory, though it bore an unfavourable comparison with that for the previous year, which amounted to over £100,000. The reduction was due to the lower price obtained—1s. 3.31d., against 1s. 7.86d. per pound—and to the lower production consequent on more stringent restriction imposed by the Government. Prices fell considerably on the intimation that a Committee had been appointed to consider the future of restriction, but, fortunately, the company had no accumulation of stocks in London at that time, their stocks being confined to rubber in transit and in stock in the East. The latter stocks were considerable, and were only in part sold for future delivery. Immediately on the announcement of the abandonment of restriction they sold practically the whole of the balance of their Eastern stocks for delivery at the earliest date possible under the restriction regulations, and but for their prompt action in this matter they would not have been able to report over 1s. 3d. per pound as the average price for their crop to Mar. 31 last. The directors recommended a final dividend of 7½ per cent., making 17½ per cent. for the year. They had seriously considered whether they were justified in proposing so large a final dividend, and the fact that they had decided upon doing so was an indication of their confidence in the future of the industry and of the ability of the company to meet the difficult times they might be called upon to face.

He had never been a strong advocate of restriction—certainly without the co-operation of the Dutch planters—and if the policy had been gradually to abandon it, and to fix a term of years within which it would be gradually abandoned, he for one would have had no objection to offer. The transition would then have been smoothly carried out without causing confusion in the market, disorganisation of the industry, and consternation among the shareholders.

CURRENT YEAR'S CROP.

The estimate of production for the current year was 2,607,000 lb., and they were hoping to produce that crop at a substantially lower cost. They had sold for delivery approximately half that quantity at prices which would give a small profit. Whether the balance would realise as good a price it would be for the future to show, and upon the prices realised for that balance depended their dividend for next year. A rise or fall of 1d. per pound on the average price realised for the crop meant rather more than £10,000 rise or fall in the amount available for dividend purposes, and £10,000 was about 3 per cent. on the issued capital.

The board's feeling in regard to the future of the company was one of restrained confidence. They felt that present unfavourable conditions would not continue indefinitely, and that when the present heavy stocks to be released at the end of the year had been absorbed they would see a gradual return to a stable and more profitable price for what was now an essential world commodity.

To him personally it was somewhat sad to think that the native peasantry whom he had governed and whose welfare and prosperity he had tried to promote should suffer. Encouraged by restriction, they had embarked their all in the cultivation of rubber? However this might be, there was no company in a better condition for weathering the storm than their own company. They were one of the largest rubber estates in the Empire; they had an enormous acreage of well-cultivated rubber; they had an excellent and contented staff and ample labour supplies; but perhaps best of all they had abundant cash resources, which should enable them to carry on under the most difficult conditions which might prevail.

Mr. A. P. Hadow (managing director): Ladies and gentlemen, the chairman has asked me to say a few words regarding the property in seconding the resolution. I think he has dealt so fully with everything that there is really no necessity for me to add anything. It might, however, interest you to know that, so far as work in the East is concerned, resulting from the announcement to terminate restriction, the whole of their energy is concentrated on reducing the cost of production, and I have little doubt that we shall succeed in reducing our cost.

The Chairman having answered questions, the report and accounts were carried unanimously.

Sir West Ridgeway was re-elected a director of the company, and the auditors (Messrs. Turquand Youngs & Co.) having been reappointed, a hearty vote of thanks was passed to the chairman and directors, the secretary and staff in London, and the staff in the East.

The proceedings then terminated.

RIM (MALACCA) RUBBER ESTATES. SIR ERNEST BIRCH ON PRODUCTION FIGURES.

The eighteenth ordinary general meeting of Rim (Malacca) Rubber Estates, Ltd., was held on July 24 in the Council Chamber of the Rubber Growers' Association, 2-4, Idol Lane, E.C., Sir Ernest W. Birch, K.C.M.G. (chairman of the company), presiding.

The Secretary (Mr. H. Gunter, F.C.I.S.) having read the notice convening the meeting and the report of the auditors. The Chairman, in moving the adoption of the report and accounts, said that the net profit for the year was £7,413, after allowing 10 per cent. depreciation on buildings, furniture, and machinery. A sum of £2,500 as special depreciation on buildings, and £1,000 on the machinery account had also been allocated, the amount standing to income-tax reserve at March 31, 1927, having been reduced by £3,500, the figure now shown under that heading being ample to meet the liability for the year 1928-1929. The property, including buildings and machinery, now stood at £45 per acre; the estate was in first-rate order, costs of production were low, and the estate would outlive the time when large stocks were bound to accumulate.

Sales of rubber had produced half the sum realised in the previous year, because the crop of 307,119 lb. was 175,581 lb. less than the year before, and the gross price had averaged 1s. 6½d. as compared with 2s. That price, however, might be considered quite satisfactory, and was due in a great measure to the fact that, as he had mentioned a year ago, the directors had bought back at 1s. 9½d. per lb. the January-December contract of 5 tons per month, which had been sold at 5s. per lb. The stock unsold on March 31 had been taken into the accounts at an average of 9d. per lb.

An interim dividend of 7½ per cent. was distributed in December last, but, in view of the present uncertain condition of the rubber market, it was proposed to carry forward the balance of £7,400 4s. 4d.

HIGH STANDARD OF TAPPING.

The total area of the estate was 3,568 acres, of which 2,615 were planted and 1,563 in tapping. The total output was 307,119 lb., and had been obtained in nine months, because in April, 1927, and in February and March, 1928—the wintering season—there had been no tapping. A high standard of tapping had been maintained, as always, and the estate was clean weeded with the exception of about 600 acres under cover crops and an area of five acres under grass, kept as grazing ground for the estate cattle. As to the new clearings, the whole of the 200 acres was stated to have been well established with young plants before the dry weather set in towards the close of the company's financial year. Only good selected seeds were used, and with a high standard of trees and good soil conditions, large yields might be expected when the area was mature. The visiting agent reported that in his opinion the periodical cessation of tapping had assisted the condition of the estates materially, and that the bark position had benefited and was showing improved depth. He concluded his report with an expression of confidence that on full production the Rim estate could produce competitively with the best in Malaya. A letter received from their manager, Mr. Simpson, that mail, informed the board that he now thought he would be able to produce a full crop of 600,000 lb. at an f.o.b. cost of about 5½d. per lb.

Mr. J. H. Gretton seconded the motion, which was carried unanimously.

The retiring director, Mr. J. H. Gretton, and the auditors, Messrs. Maxwell Hicks & Co., were re-elected, and the proceedings terminated.

IPOH TIN DREDGING.

"A BUMPER YEAR" FOR THE COMPANY. CURRENT SEASON'S PROSPECTS.

The fourteenth ordinary general meeting of Ipoh Tin Dredging, Ltd., was held on July 18, at Winchester House, E.C., Mr. R. Pawle, A.R.S.M., M.I.M.M., presiding.

After Mr. J. Barnes, the secretary, had read the notice convening the meeting, and the auditors' report, the Chairman said: You will remember that, when we met together last year, I expressed the opinion that we should have a bumper year for 1927-28. As a matter of fact, as regards output of tin ore, our expectations have been more than exceeded, inasmuch as in the period under review we produced no less than 649 tons of clean tin ore, compared with 520 tons in the previous year—an increase of 129 tons. Unfortunately, owing to the drop in the price of tin metal, we have not profited in proportion, nevertheless, the large output has so reduced our cost of production of tin ore that, although we have received some £14 a ton less for our concentrate, compared with the previous year, our gross profit has been increased by some £8,500 odd and thus we are able to offer you a shade more than the very satisfactory dividend which we paid you last year. I think you will agree also that the balance-sheet discloses a very satisfactory financial position.

DREDGES' PERFORMANCES.

The manager's report and the statistics attached give you the actual performances of the dredges and of the results attained. At first sight the performance of the No. 1 dredge may appear to you disappointing, but I would point out to you that this

boat has had to contend with extremely difficult ground. Much of it has been shallow, many pinnacles have been encountered, and, owing to its age, the dredge has also had to receive more attention with regard to renewals and replacements than one would look for with a more modern machine. Consequently the yardage handled by this boat has been on the low side, and this accounts for its high working cost compared with No. 2. At the same time, I am glad to tell you that our old friend is now in excellent condition. She has paid for herself many times over, and is equal to working out the remaining ground which lies in that particular section of our property.

No. 2 dredge has continued to work very satisfactorily, and during the year dug 1,046,400 cubic yards of ground and produced nearly 370 tons of tin concentrate, which is a record for this boat. The cost per yard was about the same as last year—namely, 4½d.—and the average number of yards treated per hour was 143.30, equivalent to 180 tons of ground an hour. The average running time of this dredge was 83 per cent. of the possible—a very good performance for a steam-driven boat, having regard to the unavoidable loss of time for periodical shut-downs for boiler cleaning and inspection.

ANOTHER HANDSOME PROFIT.

As I have indicated, we have had a very prosperous year, but in spite of the good returns which have been made in the current year I cannot see much hope of repeating the performance in 1928-1929 owing to the break in the tin market. That we shall make a handsome profit I have no doubt, unless the bottom of the market drops out altogether. Everything will depend upon the price we get for our produce, and what that price will be is beyond the capacity of any man to foretell. Having been associated with the tin industry for a good many years, I have naturally a good many inquiries as to my idea of the future of tin. My invariable reply is that I know nothing about it. There was a time when I closely studied the matter and ventured to prophesy the price of the metal, but I gave up my profession of a prophet years ago. To my mind, the reason of the violent fluctuations in the price of the metal is due to the fact that, whereas tin enters into almost every conceivable trade in some form or another, the world's output is only some 150,000 tons per annum, which is absurdly small compared with the other base metals such as copper, lead, zinc, etc., and so invites speculators to play ducks and drakes with the market, a pastime in which, at the moment, they appear to be busily engaged.

As far as one can judge it is very doubtful if new sources of tin are being discovered which will counteract the exhaustion of the mines now going on. The increased output, I consider, is mostly due to the more intensive working of known deposits, such as we ourselves have been guilty of in the past year. In all probability, therefore, a day will come when a shortage of the metal will occur.

The report and accounts were unanimously adopted, on the proposition of the Chairman, seconded by Mr. E. T. McCarthy, A.R.S.M., M.I.M.M.

PRODUCE MARKETS.

(Continued from page 547.)

METALS.—Copper.—Official quotations: Standard cash £62 16s 3d to £62 17s 6d, three months £63 3s 9d to £63 5s. 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 quiet. Official quotations: For shipment the current month £24 13s 9d and third following month £24 17s 6d. Settlement price £24 15s. Lead.—Official quotations: For shipment the current month £20 16s 3d, and third following month £21 2s 6d. Settlement price £20 17s 6d. Aluminium.—Ingots and bars for home delivery £95 per ton. Antimony.—English regulus £59 10s to £60. Foreign spot £39 5s per ton ex warehouse. Foreign c.i.f. unaltered about £36 to £36 10s. Crude quiet at £30 to £33 nominal. Wolfram.—Chinese 15s to 15s 9d and Straits 15s to 15s 3d per unit c.i.f. Nickel unaltered at £170 for home and £175 for export. Quick-silver quoted £20 5s to £20 7s 6d per bottle. Platinum.—Refined £17 per oz. Ferro-Manganese for home delivery £13 15s, with export nominal at £13 5s to £13 10s f.o.b. Tin.—Official quotations: Standard cash £21 10s to £21 12s 6d, three months £214 10s to £214 12s 6d. Settlement price £217 10s.

ARTICLES OF EXPORT.

MANCHESTER GOODS.

Business in cloth continues slow, though the latest reports from overseas markets have not been without encouraging features. It has been satisfactory to find that virtually all of the foreign markets have participated in a better inquiry for piece goods, and that a wider range of cloths has been under discussion. The demand from the Straits has been smaller, but there has been a good inquiry from China, embracing greys as well as whites and fancies, and reports from Shanghai have been more cheering than in other recent weeks. Cablegrams from Shanghai reported that the auction on 17th inst. was fairly satisfactory. Quantities were about the same as those of the previous week, with hardening prices for blacks, and though local demand was not brisk, there was more interest from the North.

**TREATIES WITH CHINA.
DENUNCIATION AND REVISION.**

A general survey of the treaties with China is given by a correspondent of "The Times," and is of special interest at the moment. He says:—

Treaty-making with China began, so far as Great Britain is concerned, in 1842, when the Treaty of Nanking was signed. Later came the Treaty of Tientsin, signed in 1858, and later still the Chefoo Agreement of 1876 and the Mackay Treaty of 1902. These are the treaties to which the term "commercial" is applied. The other Powers made corresponding treaties at the same, or at intervening, dates, the total number of these various agreements being considerable. To-day China regards all of them as "unequal," partly in virtue of their contents and partly on account of the circumstances in which they were signed. She has now denounced several of these treaties, while expressing willingness to negotiate new treaties, or revise the old, on a basis of "equality."

A difficulty, typical of the paradoxical nature of Chinese affairs, is likely to arise over the revision, owing to the portmanteau-like character of the treaties. They are called commercial and do, in fact, deal largely with commercial affairs, for their primary object is not to control or to exploit China's foreign trade, but to systematise Chinese official contacts with it. This primary object was exceeded in certain respects, as in that of the tariff, but broadly speaking that was the original purpose in view. It was a simple purpose, and what appeared at the time to be the simplest method of achieving it was adopted. A number of subjects bearing on commerce but not strictly commercial—the administration of justice is an important example—were dealt with in single documents. This simplicity is to-day a cause of trouble, for China's readiness for new arrangements is by no means uniform. The process of unpacking—to take up the simile of the portmanteau—involves selection. The Chinese policy of denunciation, on the other hand, would discard all the contents of the portmanteau on the doorstep of nationalism without any selection.

REVISION CLAUSES.

Another characteristic common to these treaties is the form given to the clause providing for revision. In the British Tientsin Treaty this clause reads as follows:—

"It is agreed that either of the High Contracting Parties to this treaty may demand a further revision of the tariff and of the commercial articles of this treaty at the end of ten years; but if no demand be made on either side within six months after the end of the first ten years, then the tariff shall remain in force for ten years more, reckoned from the end of the preceding ten years; and so it shall be at the end of each successive ten years."

The Japanese, Belgian, Danish, Spanish, Portuguese, Italian, Peruvian, and Brazilian treaties with China all contain clauses similarly worded. The American Tientsin Treaty contains no clause regarding revision, but their 1844 Treaty, like the Swedish and Norwegian Treaty of 1847, has a clause reading:—

"When the present convention shall have definitely concluded it shall be obligatory on both Powers and its provisions shall not be altered without grave cause; but inasmuch as the circumstances of the several ports of China open to foreign commerce are different, experience may show that inconsiderable modifications are requisite in those parts which relate to commerce and navigation, in which case the two Governments will, at the expiration of 12 years from the date of said convention, treat amicably concerning the same by means of suitable persons appointed to conduct such negotiation."

Article 40 of the French Treaty of 1858 provides for revision after 12 years on the initiative of the French Government. It reads:—

"Si dorénavant le Gouvernement de Sa Majesté l'Empereur des Français jugeait convenable d'apporter des modifications à quelques-unes des clauses du présent Traité, il sera libre d'ouvrir, à cet effet, des négociations avec le Gouvernement Chinois après un intervalle de 12 années révalues à partir de l'échange des Ratifications."

The Dutch Treaty of 1863 has no revision clause but reserves the right of the Netherlands to participate in any revision of the tariff, a reservation further safeguarded by a clearly worded most-favoured-nation clause. A most-favoured-nation clause appears also in the French and American treaties, as in the British and Japanese.

AMBIGUITIES.

In the 1896 edition of Hertslet's Treaties the article quoted above from the British Treaty of Tientsin is headed "Duration and Revision of Treaty and Tariff," a heading which extends the provision for revision to the treaty as a whole, although the article itself appears to be restricted to the commercial clauses. Accordingly it would appear

that the Chinese policy of denunciation is based on a double ambiguity—both as regards what are and what are not commercial clauses, and as regards the intentions of the framers of the treaty—whether they intended the article to be partial in its effect—as the American treaty suggests—or to apply to the treaty as a whole, and what their understanding was as to the effect of a request for revision upon the continuance of the treaty.

On this latter point clear light is thrown by the Mackay Treaty of 1902, and by the recent policy of the Powers.

In this treaty Great Britain stated that she:—
"will also be prepared to relinquish her extra-territorial rights when she is satisfied that the state of the Chinese laws, the arrangements for their administration, and other considerations warrant her in so doing."

The appointment of a special international commission of jurists to examine this matter and the recommendations contained in their report show clearly the intention of the Powers to deal with the question of judicial administration liberally and—for the moment the more important point—separately. The convening of the Tariff Conference in Peking in 1925-26 proves also the intention of the Powers to deal with the tariff separately; its schedules have from time to time been revised so as to make it an effective 5 per cent. The position, in fact, is that the Powers have already embarked on treaty revision, although circumstances over which they have had no control have prevented their proceeding very far. But, their intention to revise being clear, denunciation seems neither technically nor morally justifiable.

**AN ARTIST ADVENTURER.
PAINTING IN TIBET AND MONGOLIA.**

Mr. Roland Strasser, an Austrian painter of European repute, has been showing his pictures of Mongolians and Tibetans at the Paterson Gallery.

Mr. Strasser's recent journey to Tibet was fraught with perils. All he had besides his canvases and kit was a guide of sorts and a word of advice to "Keep clear of the bigger cities."

"In both Tibet and Mongolia," he says, "it is most difficult to get the natives to sit, because they believe that a portrait places them at the mercy of evil spirits." Despite this, the artist contrived to get some lamas, soldiers, and even women, to waive their scruples. While he was completing one fine study of a lama, the chief lama bundled the artist, pack and baggage, out of the temple. Another lama, as soon as the portrait was finished, insisted on inscribing a prayer upon it, to ward off unfriendly spirits. A study of devil dancers was cut short by Mr. Strasser being forcibly ejected. The women, he could only get by going to the lama first and obtaining his blessing on them. Without that they would have considered it an evil thing.

His most startling adventures occurred in Mongolia and China. Immediately he crossed the Mongolian frontier he was arrested by soldiers, who suspected him of being a spy, taken to Urga, the capital, and thrown into a filthy prison with twelve Russians. After six days of it he managed to get out through the efforts of the Russian Consul. After that, however, life was a torment. He was watched all the time, never allowed to move about freely, and forbidden to work.

Crossing into China with his pictures in packing cases, he found himself in the thick of the Chang Tso-lin and Feng Yu-hsiang fighting, but managed to get safely to Kalgan. Then followed a journey to Peking with the first train which had run there for eight months. The cattle truck in which he travelled was packed with soldiery, who robbed a peasant and flung him dead beside the track, and repeatedly intimidated by gestures and glances that they thought it possible they might do the same thing with him. At Peking the worst happened. When he went to collect his packing cases he found they had been rifled for a few silver ornaments souvenirs he had collected, and 180 of his precious pictures were smashed and ruined beyond redemption!

The spell of hot weather we have been experiencing has had varying effects on the inhabitants of the Zoo. The high temperature has quickened the vitality of the alligators, crocodiles, and large lizards, and there has been a great deal of "scrapping." In the Crocodile Pool it was serious. "George," the bully of the pool, and the largest alligator in captivity, has been in one of his dangerous moods, and attacked his next largest companion so seriously that it had to be destroyed.

Commemorative stamps of 1½, 3, 6, and 10 sen denomination are to appear in Japan in connection with the coronation of the new Emperor next November.

MONETARY AND COMMERCIAL.

SILVER PRICES AND EXCHANGE RATES (July 19 to July 25).

Date.	Bars.	Singapore.	Manilla.	Hongkong.	Shanghai.	Kobe.
	d.	s. d.	s. d.	s. d.	s. d.	s. d.
	t.t.	t.t.	t.t.	t.t.	t.t.	t.t.
July 19	27 1/8	2 3 1/16	2 0 1/16	2 0 1/8	2 7 3/4	1 10 1/2
" 20	27 1/16	2 3 1/16	2 0 1/16	2 0 1/8	2 7 3/4	1 10 1/2
" 21	27 1/16	2 3 1/16	2 0 1/16	2 0 1/8	2 7 3/4	1 10 1/2
" 23	27 1/16	2 3 1/16	2 0 1/16	2 0 1/8	2 8	1 10 1/2
" 24	27 1/16	2 3 1/16	2 0 1/16	2 0 1/8	2 8 1/2	1 10 1/2
" 25	27 1/16	2 3 1/16	2 0 1/16	2 0 1/8	2 8 1/2	1 10 1/2

The silver market has been firmer on the whole during the week. Principally owing to Chinese purchases the price of bars jumped up to 27 7/16d. per oz. on 23rd inst., and although there has been less demand on China account since then the market closes with a firm tendency.

The stock of silver in Shanghai on July 14 consisted of about 43,800,000 ounces in sycee, \$76,700,000, and 6,380 silver bars, as compared with about 43,900,000 ounces in sycee, \$76,300,000, and 5,000 silver bars on June 30.

With regard to silver Messrs. Samuel Montagu and Co.,

FAR EASTERN GOVERNMENT AND MUNICIPAL LOANS.

	Year of Issue	Amount Issued.	Amount Outstanding.	Current Quotations.
Chinese Issues.				
4% Gold Loan of 1895	1895	£15,820,000	£3,061,419	93 to 94
5% Gold Loan of 1896	1896	16,000,000	4,186,400	94 to 95
5% Gold Loan of 1896, German Issue	1896	16,000,000	4,186,400	92 to 93
4 1/2% Gold Loan of 1898	1898	16,000,000	9,383,000	75 1/2 to 76
4 1/2% Gold Loan of 1898, German Issue	1898	16,000,000	9,383,000	73 to 74
5% Imperial Railway Gold Loan of 1899	1899	2,300,000	977,500	73 to 73 1/2
5% Shanghai-Nanking Railway Loan	1904	2,900,000	2,900,000	63 1/2 to 64 1/2
do. Net Profit Sub-Certificates	1904	580,000	580,000	5 to 5 1/2
5% Canton-Kowloon Railway Loan	1907	1,500,000	855,000	32 to 32 1/2
5% Tientsin-Pukow Railway Loan, British Issue	1908	5,000,000	925,000	29 1/2 to 30
5% Shanghai-Hangchow-Ningpo Railway Loan	1908	1,500,000	825,000	63 1/2 to 64 1/2
4 1/2% Gold Loan of 1908, London Issue	1908	2,500,000	1,126,060	53 1/2 to 54
4 1/2% Gold Loan of 1908, Paris Issue	1908	2,500,000	1,500,000	50 1/2 to 51 1/2
5% Tientsin-Pukow Railway Supplementary Loan, British Issue	1910	3,000,000	688,200	26 1/2 to 27 1/2
5% Hukuang Railway Gold Loan, London, Paris, and New York Issues	1911	6,000,000	5,385,780	32 1/2 to 33 1/2
5% Gold Loan of 1912 ("Crisp Loan")	1912	5,000,000	4,580,160	43 1/2 to 44 1/2
5% Lung-Tsing-U-Hai Railway Loan	1913	4,000,000	4,000,000	25 to 26
5% Reorganisation Gold Loan, London Issue	1913	7,416,680	7,101,490	64 1/2 to 65
5% Reorganisation Gold Loan, Paris Issue	1913	7,416,660	7,101,490	61 1/2 to 64 1/2
5% Reorganisation Gold Loan, Brussels Issue	1913	1,388,880	1,345,800	63 to 64
5% Honan Railway Loan of 1905	1914	800,000	414,800	29 1/2 to 30 1/2
8% 10-Year Treasury Bills ("Marconi's")	1918	600,000	600,000	32 to 33
8% Sterling Treasury Notes ("Vickers")	1918	1,803,300	1,803,200	30 1/2 to 31
Japanese Issues.				
Imperial Government 5% Sterling Loan, London and Paris Issues	1907	£11,500,000	£11,436,820	90 to 90 1/2
Imperial Government 4% Sterling Loan	1899	16,000,000	9,388,500	74 1/2 to 75 1/2
Imperial Government 4% Sterling Loan	1905	25,000,000	24,085,800	94 1/2 to 95 1/2
Imperial Government 4% Sterling Loan	1910	11,000,000	10,832,800	72 to 72 1/2
Imperial Government 6% Sterling Loan	1924	25,000,000	25,000,000	99 1/2 to 100
South Manchurian Railway 5% Sterling Bonds	1907	4,000,000	4,000,000	96 to 96 1/2
South Manchurian Railway 4 1/2% Sterling Bonds	1908	2,000,000	2,000,000	96 to 96 1/2
South Manchurian Railway 5% Sterling Bonds, 1943-48	1911	6,000,000	6,000,000	87 1/2 to 88 1/2
City of Tokyo 5% Sterling Bonds	1923	4,000,000	4,000,000	86 to 87
City of Tokyo 5% Sterling Bonds	1906	1,500,000	843,620	93 1/2 to 94 1/2
City of Tokyo 5 1/2% Sterling Bonds	1912	5,175,000	4,163,300	85 1/2 to 86 1/2
City of Tokyo 5 1/2% Sterling Bonds	1926	6,000,000	6,000,000	91 to 91 1/2
City of Osaka 5% Sterling Bonds	1909	3,084,940	2,249,780	86 1/2 to 87
City of Yokohama 5% Sterling Bonds, 1924-54	1909	716,500	699,500	82 1/2 to 83 1/2
Industrial Bank of Japan 5% Debentures	1908	1,000,000	687,620	92 to 93
Imperial Government 5% Loan (Internal) (1908 March Ko-Ih (1909 March Ko-Ro))	1908-1909	Yen 478,318,800	Y.460,113,550	85 to 85 1/2
Siamese Issues.				
4 1/2% Loan	1905	£1,000,000	£670,440	92 1/2 to 93 1/2
4 1/2% Loan	1907	3,000,000	2,163,640	92 1/2 to 93 1/2
7% Loan	1922	2,000,000	1,985,500	106 to 106 1/2
6% Loan	1924	3,000,000	3,000,000	103 1/2 to 103 1/2
Colonial Issues.				
Hongkong 3 1/2%, 1918-43	1893-1906	1,485,733	1,485,733	85 1/2 to 86 1/2
Straits Settlements 3 1/2%, 1937-67	1910	6,913,352	6,913,352	77 1/2 to 78
Straits Settlements, 6%, 1936-51	1921	5,155,000	5,155,000	106 1/2 to 106 1/2
Straits Settlements, 4 1/2%, 1935-45	1922	4,200,000	4,200,000	96 1/2 to 97
Dutch East Indies Issues.				
6% Loan 1933-63	1923	5,000,000	5,000,000	104 1/2 to 105 1/2
5% Loan 1933-62	1923	8,000,000	6,000,000	99 1/2 to 100 1/2

STOCKS AND SHARES.

	Closing Prices.		Closing Prices.
55 Chartered Bank of India, Australia and China	22 to 22 1/4	96 Perak River 7% Part Deb. Stock	(fully pd.) 113 to 116
10 Eastern Bank (£5 paid)	7 to 7 1/4	21 Do. do. Ordinary	20/0 to 22/0
125 Hong Kong and Shanghai Banking Corporation	139 to 141	1 Rambutan Tin	11 to 14
Y.60 Industrial Bank of Japan	90 to 93	1 Renong Tin Dredging	119 1/2 to 121 1/2
25 Mercantile Bank of India, A...	35 to 36	5/- Siamese Tin	21 1/2 to 21 1/2
25 Do. B...	34 1/2 to 35	1 Southern Perak Tin	2 1/2 to 2 1/2
10 Do. C...	14 1/2 to 14 1/2	5/- Sungle Beel	13/0 to 14/0
10 P. & O. Banking Corporation	91 to 95	1 Teja Malaya Tin	14/0 to 15/0
5 British and Chinese Corporation, Ltd.	8 to 9 1/2	1 Tekka Talping	21/0 to 22/0
1 British North Borneo Co.	8/9 to 9/9	1 Tekka Tin (new)	18/0 to 19/0
Stk. Do. 1st Deb. 5 per cent.	85 to 87	5/- Tronoh Mines	17/9 to 18/3
		5/- Yang-Tse Corporation	1/11 to 2/1
MINING, PLANTING, AND EXPLORATION.			
1 Ampang (Perak) Tin	(15/- pd.) 4/9 to 5/3 pm.	5 Indo-China S. N. Co. Def.	7 1/2 to 8 1/2
1 Anglo Eastern Finance Corporation	17/8 to 17/9	Stk. P. & O. S. N. Co. Pref.	(Co-rights) 97 to 99
1 Bernese Co. 7 1/2 per cent. Pref.	26/2 to 26/4	Stk. Do.	23 1/2 to 24 1/2
1 Chinese Engineering and Mining Co.	3 to 3 1/2	Stk. Do. 5 1/2 per cent. Deb. Stock 1930-40	101 to 102
1 Do. (Bearer)	59/4 to 59/5	Stk. Do. 5 do. do. do.	99 to 100
100 Do. 5 per cent. Mor. Deb.	96 to 97	1 "Shell" Transport Co. Ordinary	43 1/2 to 51 1/2
18/- Do. "A"	9/10 to 10/0	10 Do. Pref.	9 1/2 to 10 1/2
8 1/2 Do. 1st Debs.	86 to 91	1 Do. 7 p.c. 2nd pref.	26/10 to 27/4 1/2
5/- Gopeng Consolidated	16/0 to 16/6	MISCELLANEOUS.	
1 Idria Hydraulic	1 1/2 to 2	Stk. Eastern Extension Telegraph Co.	24 1/2 to 25 1/2
1 Ipoh Tin Dredging	19/9 to 20/3	Stk. Do. Pref.	59 to 61
1 Java Oil Exploration Company	17/9 to 18/3	Stk. Hongkong and China Gas	13 to 14xd
1 Kaunting Tin	13/3 to 14/3	Stk. Kansai Railway, 1st Mor. Debs.	99 to 100
5/- Kinta Tin	13 1/2 to 14 1/2	Stk. Manila Railway (1908) 5 p.c. Pref.	5/1 to 5/2
1 Kramat Pulai	1 to 1 1/2	Stk. Do. A. Debs.	85 to 85 1/2
1 Labat	26/0 to 27/3	Stk. Do. B. Debs.	58 to 58 1/2
1 Malay Tin Dredging	11/9 to 12/3	Stk. Do. 5 per cent. Debs.	7 1/2 to 8 1/2
1 Pahang Consolidated	5/0 to 6/0	1/- Shanghai Electric Construction	14/5 to 14/7
2/- Peking Syndicate	44 to 46	Stk. Singapore Traction Limited	31/0 to 31/1
1 Do. Deferred (Shans)	1 to 1 1/2	Stk. Manila Electric Railroad Corporation	98 to 100
1 Do. Do	1 to 1 1/2	Stk. Tokyo Electric Light 6 p.c. Bonds	98 to 100

in their letter of July 18, state:—The market has been fairly steady during the week, but rather inert. Buyers have not been at all eager, and sellers have become reluctant when the round figure was approached. Continental sales, though moderate in quantity, have evidently discouraged bulls from speculating. India and China have worked both ways, but the latter quarter has not been so active as of late. The tone of the market is listless, and wide movements of the price seem, for the moment, to be barred.

The directors of Kay Yew (Kinta Valley) Tin Mines report that in January last they obtained the services as mine manager of Mr. H. C. Hannay, who in a letter dated May 31 last estimates that some 750,000 cubic yards of good-value ground have so far been proved, without reaching the limit of values in depth, and that this ground should show a mining profit of approximately £130,000 at the present low price of the metal.

The report for 1927 of the Union Cold Storage Co. shows a balance of working accounts and sundry other credits amounting to £984,714, as compared with £991,932 for 1926. The company is a holding concern, its assets comprising the whole or major part of the capitals of some 15 different concerns in the meat industry. Of the capital amounting to £12,000,000, as much as £11,000,000 is in Preference shares restricted as to dividend. On the balance of £1,000,000 of Ordinary capital a dividend of 10 per cent. is again paid; this rate has not varied since 1914.

Amsterdam advices state tobacco shares are very strong on favourable crop reports. Senembah shares have been prominent with an advance of nearly 30 per cent. Deli-Maatschappij have also reached a much higher level of 445.

The general manager of Anglo-Oriental (Malaya), Ltd., Mr. Gerald H. Hutton, is making an early visit to properties in Malaya, and upon receipt of his recommendations the question of placing the order for the second dredge for Talerug Tin Dredging, Ltd., will be considered.

Kamunting were quoted on July 20 at 18s. ex the rights to the new issue, which is at 10s. in the proportion of one in four. The rights are only valued at 1s. 3d. per share owing to the fact that the new shares do not rank for dividend until after March, 1929. Kepong were called 1½ ex rights, the letters being 1s. bid.

The directors of the British-Borneo Petroleum Syndicate have convened a meeting for July 25 to consider a resolution to amend the articles to allow of general business being undertaken, not necessarily connected with the oil industry.

The recent downward trend of the yen is attributed mainly to the steady buying of Japanese bonds in London by the large Japanese banks. Ever since the crisis last spring the larger Japanese banks, into whose hands a big volume of deposits was transferred, have had a surplus of resources, which has found an outlet in investment in securities here. It is reported that over the past year one Japanese institution alone has purchased £5,000,000 of securities in the London market. So long as these operations continue, any substantial appreciation of the yen is unlikely, since any upward movement induces Japanese banks to convert into sterling in order to buy further bonds.

Coupons due Aug. 1 of the Tokyo 5 per cent. Sterling Loan will be paid on and after that date at the Yokohama Specie Bank, Ltd., where lists may be obtained.

EASTERN CABLE GROUP'S PURCHASE.

Control of the British group of West India cable companies has been secured by the Eastern group of cable companies. The purchase carries the control of the Halifax and Bermudas Cable Co., the Cuba Submarine Telegraph Co., and the West India and Panama Telegraph Co. This group owns 8,000 miles of cables, has 22 cable stations operating in the British West Indies, and owns wireless stations at Bermudas and Jamaica which have recently been installed. Further, it is stated that the group has been working wireless for more than 30 years. The companies in this group possess important agreements in connection with an exchange of traffic with the American Commercial Cable and Western Union systems.

THE BREAK IN TIN.

Speaking as chairman at the meeting of the Ipoh Tin Dredging Co., Ltd., Mr. R. Pawle said they had had a prosperous year, but, in spite of the good returns which had been made in the current year, he could not see much hope of repeating the performance in 1928-29, owing to the break in the tin market. They would make a handsome profit, no doubt, unless the bottom dropped out of the market altogether. Everything depended upon the price they would get for their product.

TIN FROM VAPOUR.

A large new tin smelter was opened at Bootle (Liverpool) on July 13 by Lord Derby. The smelter will be controlled

by the Anglo-Oriental Combine through its subsidiary, the London Tin Syndicate, and is being used for smelting tin mainly of Imperial origin, though a certain amount of foreign ores, principally Bolivian, are being used. The initial production of the smelter is 1,000 tons of tin a month, though the works can easily be extended to six times that capacity, and could, in fact, be adapted to treat half the world's output of tin ore. Every possible precaution is being taken to avoid the waste of raw material, and by condensing the tin vapour in the fumes it is estimated that the yield will be increased by 2 per cent.

BRITISH BOARD OF COMMERCE AT HAMBURG.

Of the forty odd British Chambers of Commerce abroad the British Board of Commerce at Hamburg is one of the youngest. It was established in 1924, and now has a membership of 75 among the larger British concerns established in Hamburg. It now aims to extend membership to "the smaller trader looking for business with the least expense possible," and with a view to reaching them it has been decided to issue a Journal. The first number contains articles on the financial and industrial situation, the new marking regulations for foreign food products, notes on Hamburg shipping and port statistics.

CHINESE BONDS.

On the latest developments in the Eastern situation, Chinese loans have been marked lower, though very little selling is experienced. Losses have occurred in the 1895's, to 93, in 1896's to 94½, in 1912's to 44½, and in 1913's to 64½. Japanese, however, keep their prices.

The gradual improvement in quotations for Chinese bonds during the past few weeks has extended to the railway and other loans in default, mainly, it would seem, in the hope that if and when a strong central Government is restored it will be possible to raise another reorganisation loan and deal with overdue coupons. These expectations are optimistic at the present stage, and intending buyers of Chinese issues would do well to confine themselves to the loans secured on the Customs revenues, whose collection is in the hands of an international body. The Customs loans in their order of priority are:—

		Price	Flat yield.	Redemption yield.	Final payment.
4 %	1895	93½	£4 5 0	£7 7 0	1931
5 %	1896	95	5 5 5	7 2 0	1932
4½ %	1898	76	5 18 6	8 16 0	1944
5 %	1913	65	7 14 0	9 1 0	1960

Tekka.—Divd. of 9d. per share, payable Sept. 3

Tekka-Taiping.—Divd. of 6d. per share, payable on July 31. (Same.)

Shanghai Waterworks.—Int. divd. of 10s. per "A" share and 6d. per "B" share, less tax, payable Aug. 8.

Ropp Tin.—Profit for 1927, £48,593, plus £39,625 brought forward. Final divd. (15 p.c.) for 1926 and two int. divds. (10 p.c. each) paid. Directors recommend final divd. of 10 p.c. (making 30 p.c.), leaving, subject to directors' additional remuneration, £12,618.

Lahat Mines.—Report for 1927 states that output was 259 tons, compared with 223 tons for preceding year. After depreciation, profit was £15,666, against £19,142. Dividends amounting to 10 p.c. paid during year. Directors decided to write off property and plant and machinery £4,000, leaving £4,305 to be carried forward, against £4,639 brought in.

STOCK EXCHANGE DEALINGS.

The undermentioned securities have been ordered to be quoted in the Official List:—

British North Borneo Rubber Trust.—£429 5 p.c. cumulative preferred stock; and £286 deferred stock.

Imperial Chemical Industries.—2,805 ordinary shares of £1 each, fully-paid. Nos. 37,038,360 to 37,041,164; 1,018 deferred shares of 10s. each, fully-paid. Nos. 19,427,436 to 19,428,503; and 3,300 7 p.c. cumulative preference shares of £1 each, fully-paid. Nos. 16,860,805 to 16,864,104.

Sapong Rubber and Tobacco Estates.—20,000 shares of £1 each, fully-paid. Nos. 100,001 to 120,000.

ARTICLES OF IMPORT.

RUBBER.

	s. d.		s. d.
SMOKED SHEET sellers	0 9½	STANDARD CREPE sellers	0 9½
(Last year)	1 5	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	Jan.-Mar. (1929) buyers	0 9½
Jan.-Mar. (1929) buyers	0 9½	Jan.-Dec. (1929) sellers	0 9½
Jan.-Dec. (1929) sellers	0 9½	PARA HARD (Spot)	0 11½

Maximum and minimum prices during the week have been:—Maximum (July 20), 9½d.; minimum (July 19), 9½d.

NEW YORK, July 24.—Smoked sheet, 19½c.; First latex crepe, 19½c. SINGAPORE, July 24.—Market quiet. Crepe and sheet, spot, 8½d.; Aug.-Sept., 8½d.; Oct.-Dec., 8½d.; Jan.-Mar., 8½d., buyers

London statistics for the week ended July 21:—Landed, 1,141 tons; deliveries, 1,818 tons; stock, 35,248 tons; against 62,819 tons last year and 27,860 tons in 1926. Deliveries continue fair, and with imports on the low side, stock is down 677 tons on the week.

Messrs. Sanderson and Co. state the market has fluctuated, with alternate periods of firmness followed by slackness—on balance prices are dearer, and there is a better tone and more demand. At present there would appear to be a steady and consistent effort to check any material advance in prices, and this policy, if successful, would undoubtedly improve the prospects for next year, for the longer we keep on the present low basis the more certain are we to see a substantial falling off in native rubber in 1929. From the point of view of the European estates, it is more important to obtain a good price in 1929, when crops will be increased, than an improved price in 1928, which might militate against the prospects for 1929. At the moment conditions are all favourable for an advance, and it is a question of weight of metal whether prices can be kept down round about present level in face of the improvement in the statistical position, backed up by increased consumption.

Messrs. Symington and Sinclair report quiet conditions have ruled. There has been throughout a steady demand for spot and near-by positions, and a welcome feature has been a revival of inquiry for rubber c.i.f. America. The firm attitude adopted by sellers has been assisted by the excellent showing of the American "Questionnaire" figures for June.

Messrs. Lloyd, Matheson and Carritt note that business has again been quiet. There has been, however, better inquiry for c.i.f. shipments over 1929. The New York "Annalist," evidently before the heat wave started, says: "The decline in London stocks continues and is expected to bring about more pronounced firmness in the near positions, especially if trade buying should have the stimulus of better weather."

Messrs. Hartnett, Lampard and Heilbut, Ltd., state that although there are no new features of outstanding interest, feeling, at any rate for the nearer positions, remains optimistic. Should any trade demand of importance arise, it should materially affect prices, as the amount of available rubber is growing scarcer. Meanwhile the large amount of rubber for shipment in November and December of this year, and for the whole of next year, which is being freely offered, is acting as a brake on any advance, as the 'rade is not yet interested in these positions to any extent.

At a general meeting of the Prowodnik directors at Riga it was resolved to liquidate the company, formerly the largest rubber factory in the Baltic provinces. The original capital was 48,000,000 gold roubles, and all is considered lost.

A letter received by last mail states that the returns of crops harvested from 38 estates in British Malaya were for April 1,653,000 lb. and for May 3,143,000 lb. Some of them apparently got to work pretty quickly.

Mr. Frank R. Henderson, President of the New York Rubber Exchange, has stated that the world's crude rubber stock is "dangerously low." He estimated the world will use 25,000 tons more rubber than it produces this year.

SHARE QUOTATIONS.

Ampat S'tra (2/0) f.p.d. . . . 3/6 to 4/0	Linggi Pits. (E1) f.p.d. 26/10 to 29/4
Anglo-Java (2/0) f.p.d. . . . 3/0 to 3/3	Lok Kawi (2/0) f.p.d. . . . 2/0 to 2/5
Anglo-Malay (E1) f.p.d. . . . 18/0 to 20/0	Lumut (E1) f.p.d. . . . 1 1/2 to 1 1/4
Batu Caves (E1) f.p.d. . . . 1/2 to 1	Malacca Plants (E1) f.p.d. . . . 3 1/2 to 1 1/2
Batu Tiga (E1) f.p.d. . . . 20/3 to 30/0	Merliman (2/0) f.p.d. . . . 2/6 to 2/9
Bertam (2/0) f.p.d. . . . 4/11 to 4/6	Pattaling (E1) f.p.d. . . . 1 1/2 to 1 1/4
B. Mertajam (2/0) f.p.d. . . . 2/9 to 3/0	Pelepah Val. (2/0) f.p.d. . . . 1/9 to 2/0
Bukt Rajah (E1) f.p.d. . . . 25/0 to 27/6	Sarawk Est's (2/0) f.p.d. . . . 3/0 to 3/6
Cleely Ests. (2/0) f.p.d. . . . 4/3 to 4/9	Selangor (2/0) f.p.d. . . . 2/9 to 3/3
Cons. Malay (2/0) f.p.d. . . . 4/9 to 5/9	Seremban (E1) f.p.d. . . . 4 to 4 1/2
Goconda (E1) f.p.d. . . . 1 1/2 to 1 1/4	Sonosekar (E1) f.p.d. . . . 3/8 to 3/4
Gula Kalumpang (E1) f.p.d. 23/9 to 26/3	Straits (E1) f.p.d. . . . 1 to 1 1/2
H'ids & L'ids (E1) f.p.d. 31/10 to 34/4	Sungel Buaya (E1) f.p.d. . . . 1 to 1 1/2
Jaya Invest. (E1) f.p.d. 1 1/2 to 1 1/4	Sungel Kapar (2/0) f.p.d. . . . 3/0 to 3/6
Kapar Para (E1) f.p.d. . . . 31/3 to 33/0	Sungel Way (E1) f.p.d. . . . 1 to 1 1/2
Kepong (2/0) f.p.d. . . . 5/1 1/2 to 5/7 1/2	Telogoredjo (E1) f.p.d. 1 1/2 to 1 1/4
Kuala Lumpur. (E1) f.p.d. . . . 2 1/2 to 2 1/4	Tremelbye (E1) f.p.d. . . . 9/4 to 11/10 1/2
Lanadron (E1) f.p.d. . . . 1 1/2 to 1 1/4	Unt. Serdang (2/0) f.p.d. . . . 4/0 to 4/3
Langkat S'mtra (E1) f.p.d. . . . 1 1/2 to 1 1/4	U.Sumatra (2/0) f.p.d. . . . 1/9 to 2/3
Lawas (S'wck.) (E1) f.p.d. . . . 1 1/2 to 1 1/4	Vallambrosa (2/0) f.p.d. . . . 11/9 to 12/9
Ledbury (E1) f.p.d. . . . 1 1/2 to 1 1/4	Way Halim (2/0) f.p.d. . . . 2/2 to 2/2 1/2

THE SHARE MARKET.

Though conditions remain of the quiet description, and business only on small lines, there is a more confident feeling in the market and some more orders about. These are generally of the buying description, and have not always been possible of execution at quoted prices, where prices show alterations they are practically always upwards. A market commentator remarks that Stock Exchange men know—none better—how deceptive the look of a market may turn out to be and how expensive it frequently is to follow the dictates of an impression that such-and-such a market is either good or bad. With which cautious axiom the observer draws attention to the slightly better tendency which is making itself felt in the rubber share market. Nobody can expect to see rubber shares go

ahead with any degree of vivacity, but it looks for the moment as though we may see a hardening of values in the fairly near future.

REPORTS, DIVIDENDS AND NOTICES.

Jabi.—After £1,250 off preliminary expenses profit £413 (against £2,822), making credit balance £3,236 forward; no div.; crop 169,631 lb.

Lambak.—Crop to Mar. 31 547,259 lb., at all-in cost 1s. 0.46d., and realising 1s. 5.70d. Profit £4,221 (against £32,057), and £6,466 forward; making £10,687 forward.

Tebing.—Profit for 1927 £10,989 (against £12,529), and with £4,502 brought in is carried forward; no div., against 14 p.c. for 1926; crop 281,571 lb., at all-in cost was 8.716d.

Malayan Loan.—Report to June 30, states in second half year very little revenue received; profit £2,620, and £1,400 forward, making £4,021 forward; no div (last year 8 p.c.).

Semenyih.—Crop to April 30, 350,636 lb. at all-in, cost 10.52d., realising 1s. 1.70d.; profit, £5,589 (against £17,455), and £9,218 forward; int. divd. 7 1/2 p.c., £3,544, leaving £11,262 forward.

Seongei Parit.—Profit to Mar. 31 £2,904, and £2,168 forward; to taxation reserve £1,000; off plantation £2,000; forward £2,072; crop 233,036 lb., realised 1s. 2.62d. per lb., at f.o.b. cost 8.70d.

Sempah. Profit to Mar. 31 £8,032 (against £12,180), and £895 forward; to amortisation £2,000; off buildings £2,097, leaving £4,831 forward. Export allowance 492,592 lb., of which 419,859 lb. sold, 16,94d.

Sarawak.—Profit to Mar. 31 £37,783 (against £45,425); divd. is 15 p.c. (against 40 p.c.); £10,000 to reserve; £3,400 reserve for taxation; forward £13,218; crop 1,068,362 lb., at cost 8.05d. per lb., and realising 1s. 4.17d.

Mount Austin.—Profit to Mar. 31 £70,284 (against £106,091); and forward £9,014; int. divd. 5 p.c., paid in Jan., proposed balance £41,241 forward; crop 2,695,867 lb. and f.o.b. cost 7.78d., realising 1s. 4d. per lb.

Jeram.—Profit to Mar. 31 £16,231, against £31,078); £3,079 to amortisation reserve; forward £19,649; no divd. proposed (against 2 1/2 p.c.); amortisation reserve £20,000, written off property account, book value, to £137,888.

East Asiatic.—Profit to Mar. 31 £32,552 (against £198,544), and £29,867 forward; int. divd. 5 p.c. paid Feb., leaving £30,419 forward (last year 20 p.c.); crop 2,792,998 lb., and 2,539,051 lb. sold, realised 1s. 1 1/4d.

Tai Tak Plantations.—Crop to Mar 31 728,940 lb., at cost 11.41d., and realising 1s. 2.13d. per lb.; profit £7,836 (against £15,120); no divd.; £1,500 to taxation reserve; £5,000 to general reserve; forward £5,495 (last year 7 1/2 p.c.).

Rim (Malacca).—Profit to Mar. 31, £7,415 (last year £24,897). Proposed special depreciation £2,500 buildings, £1,000 machinery; forward £7,400; crop 307,119 lb., of which 239,106 lb. realised 1s. 6 1/2d., and balance taken at 9d. per lb.

N. Borneo State.—Visiting agent recommends portion of deteriorated area of little value, 235 acres—namely, £14,100, be written off over period of years, and £5,000 allocated out of 1927 of profit £6,554; £6,563 brought in; to reserve £3,000; planting extensions £1,000; redemption deb. £525; forward £3,592.

TEA.

LONDON, July 19.—The Teabrokers' Association reports:—Java and Sumatra: A good tone prevailed at the auction and prices were generally better for all descriptions. There was a good inquiry for teas suitable for export. China: Some small quantities of new season's Keemun have made from about 2s. 7d. to 2s. 9d. per lb., and a few lots "to arrive" have sold from 1s. 8d. to about 1s. 11d. per lb., and up to 2s. per lb. Trade has been slow in all grades of old season's teas. A few Keemuns have sold about 1s. 2d. per lb. Panyongs about 1 1/2d. per lb. and Monings in the region of 7 1/2d. per lb.

TIN.

Messrs. Lewis Lazarus and Sons, in their metal market report of July 20, state that the week had been a busy one for tin. In New York the net result was a gain of a cent and a quarter per lb., values being finally 47 1/2c. to 47 3/4c. for July and August delivery, 47 1/2c. for September, and 47c. for October. Standard tin was largely under the influence of the technical position of the London market. Reference has already been made to large options purchased for late August and September maturities, and, with the strong upward turn in value, the sellers of these options and others with open commitments showed eagerness to cover themselves, thus accentuating the movement. At one time gains on the week of £7 10s. per ton were registered, and although there was a set-back, official quotations at £215 12s. 6d. to £215 15s. cash and £212 and £212 5s. three months were higher on the week by £5 7s. 6d. and £4 15s. per ton for these respective positions. Turn-over 4,000 tons.

An official cable from Singapore to the Malay States Information Agency reports that 4,714 piculs, 61 1/2 katis of tin ore (72 per cent. tin) were exported from the Unfederated Malay States during June last as compared with 5,050 piculs 79 katis in May last.

PRODUCE MARKETS.

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

COFFEE.—At the auctions held on 24th inst. the small supply of 1,552 packages went off slowly, and only a small part sold at steady prices.

COPRA.—The market closes dull, and prices are easier. Spot Market Prices fixed by the Committee of the London Copra Association, on the usual London Contract terms. — Dated July 20. 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; Hot Air Dried Plantation £26 2s 6d. Liverpool, same as London. Hull, Antwerp, Holland and Germany, same as London. All in bags; if in bulk 10s per ton less.

HEMP.—Manila: The market is fully steady, but quiet. J No. 2 Aug.-ct. £36 15s buyers, K £30 10s buyers, L No. 1 £31 value, ditto No. 2 £26 5s sellers, M No. 1 £26 5s and No. 2 £25 10s value c.i.f.

JAPAN ISINGLASS.—No. 1 Kobé Strips 4s 3d. For shipment 4s 1d. No. 2 on the spot 4s. For shipment 3s 10d c.i.f. Yokohama No. 1 3s 10½d. For shipment 3s 9d c.i.f.

JAPAN PEAS.—On the spot 24s 3d. For shipment June-July 23s 6d, July-Aug. 23s 6d new crop Aug.-Sept. 22s 9d, Sept.-Oct. 22s 6d and Oct.-Nov. 22s 3d c.i.f.

JAPAN WAX.—On the spot 82s 6d. For shipment 77s 6d c.i.f.

MENTHOL.—Kobayashi and/or Suzuki on the spot 19s (5 cases). For shipment July-Aug. 18s 6d, Oct.-Dec. 18s 6d, and Jan.-March 18s c.i.f.

OILS.—Japanese Peppermint.—Kobayashi and/or Suzuki on the spot 7s 6d (5 cases). For shipment July-Aug. 7s 4½d, Oct.-Dec. 7s 6d, and Jan.-March 7s c.i.f. Fish quiet. Japanese (f.a.q.) Aug.-Sept. £24 15s drums. Wood steady. Hankow (barrels) spot £76, afloat £71 10s to £73 as to position, June-July £72 10s, July-Aug. £72 10s c.i.f. 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.

RICE.—Burma dull. Burma No. 2; For shipment Aug.-Sept. 13s 3d c.i.f. U.K. and Continent shipping weights in singles. Burma No. 3 Aug.-Sept. 13s 1½d in doubles c.i.f. Alexandria. Saigon No. 1 Round Grain July-Aug. 11s 9d in singles c.i.f. U.K. and Continent. Siam Garden No. 1 July-Aug. 14s 3d in singles. Special 15s and Super 16s nominal c.i.f. U.K. or Continent. Straits quality Aug.-Sept. shipment in doubles 13s 1½d c.i.f. Cuban main ports.

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

SOYA BEANS quiet. Manchurian June-July £11 16s 3d, July-Aug. £11 17s 6d, Aug.-Sept. £11 18s 9d, Sept.-Oct. £11 18s 9d, Nov.-Dec. (new crop) £11 12s 6d, Dec.-Jan. £11 11s 3d Rotterdam and/or Hamburg.

SPICES.—Peppers.—The market, after moderate sales, closes steady. Black Singapore on the spot 1s 5d. For shipment f.a.q. Aug.-Sept. sellers at 1s 2d and Aug.-Oct. 1s 1½d c.i.f. delivered weight. Lampong on the spot 1s 4d. For shipment May-July 1s 1½d sellers and Aug.-Oct. sold at 1s 1½d to 1s 1¼d c.i.f. delivered weight. Fair Tellicherry spot 1s 5d and Aleppy spot 1s 4½d. White Muntok on the spot 2s 1d. For shipment May-July sellers at 1s 10½d, July-Aug. 1s 9½d and Aug.-Oct. sold at 1s 9d to 1s 9½d c.i.f. delivered weight. Cloves.—Zanzibar firm. On spot sold at 1s. For shipment Aug.-Oct. sold at 11¼d, Oct.-Dec. 11¼d and Dec.-Feb. 11¼d value.

SUGAR.—British Refined: There has been a good trade passing in this market at steady prices. Foreign Whites in firm request at firm rates. White Java: June-July shipment 13s c.i.f. White Java: For shipment Oct.-Dec. 12s 7½d and Jan.-March 12s 9d c. and f. Calcutta.

TARIOCA dull. Singapore: Flake on the spot fair 23s. To France: June-July, also Aug.-Sept., shipment 20s 6d and Sept.-Oct. 20s 3d 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.

(Continued on page 542.)

OUTWARD MAIL DEPARTURES.—CURRENT WEEK.

To Straits Settl., Siam, N. Borneo, French Indo-China, etc..... } July 26, per s/s Malwa. }
 } Aug. 2, per s/s Narkunda. }
To China and Japan, via Siberia—daily.
To Japan, Shanghai } July 27, via Southampton, per s/s }
and N. China .. } Berengaria.
Dutch E. Indies, Aug. 1, via Marseilles, per M.S. Indrapoera.
China and Japan Parcels Mail, July 27, from Southampton, }
per s/s Berengaria. }
Straits Settlements .. Parcels Mail, Aug. 8, from London, per }
s/s Morea. }

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

LIST OF PASSENGERS.

PASSENGERS INWARD.

Per s.s. *Kitano Maru*, arrived London, July 23. — From Yokohama: Mr. A. Hishida, Mr. K. Kato, Mr. N. Murakami, Mr. J. Tozawa, Miss E. A. Edwards, Mrs. M. Mishiku, Mrs. T. Tokuda. From Kobe: Mr. S. Kajiwara, Mrs. K. Kajiwara, Mr. S. Kobayashi, Mr. R. Sickinger, Mr. S. Wada, Mrs. T. Wada, Miss S. Wada. From Hongkong: Mr. and Mrs. A. D. Graves, Mr. Q. Young. From Shanghai: Mr. and Mrs. E. S. Wilkinson, Miss M. Wilkinson. From Singapore, etc.: Mr. T. Artin, Mr. L. Asse, Mrs. A. Asse, Mr. A. Abed, Mr. L. Chene, Miss A. H. Crosthwaite, Mr. N. Eliopoulos, Mr. N. Evangelide, Mr. G. Franco, Mr. A. L. Holt, Mrs. M. S. Holt, Miss G. B. A. Holt, Miss D. M. S. Holt, Miss F. E. Herman, Mr. C. Jarnbowitz, Mr. L. Keimer, Mr. C. Kyriakow, Mr. A. G. Moreno, Mrs. Ban-Ci-Cz Mohamed, Mr. A. B. Moir, Mr. Mahmud K. Mohamed, Mrs. M. Magasadjian, Miss A. Magasadjian, Mr. Rizq-Allah, Mr. Mohamed R. Othman, Miss K. T. Parkinson, Mr. B. Slor, Miss K. M. Strong, Mr. A. Spagnolachi, Mrs. M. Spagnolachi, Mr. E. D. G. Thomas, Mr. E. L. Zalzal, Mr. N. J. Ebbo, Mr. J. Ebbo, Mr. C. G. Crawley, Mr. J. Daly, Mr. and Mrs. A. L. Gilmore, Mr. A. C. J. Van Grieken, Mrs. D. A. Green, Miss E. H. Gordon, Capt. B. P. Harry, Miss M. M. Humphreys, Mr. P. E. Johnndon, Mr. W. Jordon, Miss E. A. Lynne, Mr. E. Nicoil, Mrs. M. C. Nicoil, Master F. D. C. Nicoil, Miss A. A. Nicoil, Mr. P. Stuart, Mrs. D. Strickland, Mr. J. Shieldswales, Col. C. N. A. Tew, Mrs. A. H. Wells, Mr. A. Williams.

SHIPPING INTELLIGENCE.

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

ARRIVALS AT

LONDON.—July 19, Selandia, Bangkok; Rondo, Batavia; Antenor, Dairen; Andes Maru, Kobé; 20, Athelmonarch, Sourabaya; 21, Jeypore, Yokohama; 22, Stentor, Sourabaya; Shelley, Saigon; 24, Mapia, Batavia.
SOUTHAMPTON.—July 18, Massis, Singapore.
LIVERPOOL.—July 18, Toyooka Maru, Yokohama; 19, Polydorus, Sourabaya; 20, Euryades, Yokohama; 24, City of Adelaide, Yokohama via Hull.
HULL.—July 20, Hakusan Maru, Yokohama; 23, City of Bombay, Far East.
NIUWE WATERWEG.—July 17, Hakusan Maru, Yokohama; 19, Glentara, Vladivostok; 20, Tungsha, Yokohama; Lahore, Yokohama; 21, Ansgir, Vladivostok; Ermland, Yokohama; Massis, Singapore.
YMUIDEN.—July 18, Stentor, Batavia; 19, Amasis, Batavia; Saparcea, Batavia; 21, Rondo, Batavia; 23, Leuna, Macassar.
HAMBURG.—July 21, Elmshorn, Macassar; Preussen, Laku; Glentara, Vladivostok; 22, Tungsha, Dairen.
OSLO.—July 18, Nippon, Far East.
HAVRE.—July 17, Euryades, Japan; 21, Pytheas, Haiphong.
MARSEILLES.—July 17, Friesland, Dairen; Azay C. Rideau, Haiphong; 21, Ranpura, Yokohama; General Metzinger, Yokohama.
ALEXANDRIA.—July 17, President Hayes, Singapore; 21, Eurybates, Batavia.
GENOA.—July 16, Fionia, Bangkok; 21, Jan Pieterszoon Coen, Sourabaya.
MALTA.—July 20, Frankenwald, Dairen; 22, Alster, Hankow.
PENANG.—July 17, Rhesus, Clyde; 18, Benalder, Leith; 21, Java, Copenhagen.
SINGAPORE.—July 19, Achilles, Liverpool.
SABANG.—July 19, Carot, Rotterdam; 20, Etha Rickmers, Antwerp; Tantalus, Amsterdam; 24, Slamet, Rotterdam.
BELAWAN-DELI.—July 18, Fulda, Antwerp; 19, Tapanoeli, Rotterdam; 21, Bondowoso, Rotterdam.
BATAVIA.—July 18, Ternate, Rotterdam; 22, Medan, Rotterdam.
MANILA.—July 18, Main, Hamburg; Tricolor, New York; 19, President Grant, San Francisco; Theseus, New York; 20, Archer, New York; Ouderkerk, Bremen; New York, Portland (Ore.); Invincible, New Orleans.
SOURABAYA.—July 20, Labanan, Rotterdam; 21, Modjokerto, Rotterdam.
HONGKONG.—July 16, President Grant, San Francisco; 17, Siberia Maru, San Francisco; 19, Rajputana, London; Saarland, Antwerp; Glenogle, Tees; 21, Deli, Los Angeles; President Lincoln, Seattle.

Latest Advices and Mails.

From	From
Yokohama (via Siberia) July 6	Hongkong (via Siberia) June 22
Kobé (do.) " 6	Manila " 25
Tientsin .. (do.) " 7	Bangkok " 25
Hankow .. (do.) June 27	Batavia " 25
Shanghai . (do.) July 6	Singapore " 28
Foochow . (do.) June 27	Penang " 27

In. Siberia, due July 27 and 30, from China and Japan.
In. American, due July 28, from Japan, Shanghai, and N. China, per s/s Ile de France.
In. Canadian, due July 26, from Japan, Shanghai, and N. China, per s/s Montclare.
In. English, due July 30, from Straits Settlements, F.M.S., Sarawak, Siam, Hongkong, etc., per s/s Morea.
In. Dutch East Indies, due July 28, per s/s Sibajak.

KEELUNG.—July 24, Benmohr, Leith.
 SHANGHAI.—July 18, * Phloctetes, Liverpool; Danmark, Copenhagen; 19, Tajima Maru, Rotterdam; 20, Thalatta, Oslo; 21, Andre Lebon, Marseilles; 22, Rajputana, London; Varanger, Los Angeles; President Garfield, Boston; 24, Saarland, Antwerp; Rhine Maru, Seattle; Tricolor, New York.
 NAGASAKI.—July 19, Lyons Maru, Liverpool; 20, Benrinnes, Tees.
 DAIREN.—July 13, Nellore, London.
 KOBÉ.—July 19, President Garfield, Boston; 20, Semiramis, San Francisco; Oldenburg, Antwerp; Nellore, London; Amazon Maru, Antwerp.
 YOKOHAMA.—July 18, Yokohama Maru, Seattle; Ayaha Maru, Aberdeen (Wash.); 19, Chief Skidegate, Vancouver; Taketoyo Maru, New York; 20, Columbia Maru, Tacoma; Taiyo Maru, San Francisco; 22, Kashmir, London.

DEPARTURES FROM

LONDON.—July 18, Nagpore, Yokohama; 19, Bengloe, Yokohama; 21, Glengarry, Vladivostok.
 SOUTHAMPTON.—July 19, Pieter Corneliszoon Hooft, Batavia.
 LIVERPOOL.—July 21, Telesias, Batavia; Agapenor, Yokohama.
 LEITH.—July 18, Benavon, Far East.
 ANTWERP.—July 18, Meonia, Bangkok; 19, Taifan, Shanghai; 20, Tirkitz, Shanghai; 22, Moenia, Batavia.
 YUIDEN.—July 17, Pieter Corneliszoon Hooft, Batavia.
 OSLO.—July 19, Teneriffa, Far East.
 NIEUWE WATERVEG.—July 18, Rheinland, Yokohama; 19, Bougainville, Haiphong; 20, Palembang, Batavia; 21, Sidajoe, Batavia; 22, Lahore, Yokohama.
 HAMBURG.—July 15, Havenstein Moji; 18, Ramses, Dutch E. Indies; 19, Laertes, Dutch E. Indies; 21, Carl Legien, Kobé; 22, Sumatra, Far East; Yaye Maru, Yokohama.
 BREMEN.—July 18, Yaye Maru, Kobé.
 MARSEILLES.—July 18, Chantilly, Haiphong; 20, Lambora, Batavia; 21, Naldera, Shanghai.
 GENOA.—July 16, Schlesien, Yokohama; 19, Kedoe, Java; Salabangka, Vladivostok.
 ALGIERS.—July 20, Benicia, Japan.
 PENANG.—July 20, Peru, Port Said.
 PORT SWETENHAM.—July 19, Hector, London; Blommersdijk, Boston.
 SINGAPORE.—July 16, Benlmond, Hull; Amboise, Marseilles; 17, Blommersdijk, New York; Hector, Glasgow; Helenus, Baltimore; 18, Peru, Copenhagen; 19, Albert Vogler, Hamburg; Kamakura Maru, Buenos Ayres; Vogtland, Hamburg; 20, Silveroak, San Francisco; Tjerimai, Rotterdam; Kamo Maru, Rotterdam; 21, Tosma, Hamburg; 22, Fairfield City, Baltimore; Gimar, Bremen; Silvermaple, New York; 23, Altai Maru, Antwerp.
 PADANG.—July 17, Radja, Amsterdam; Troilus, Amsterdam, London and Hamburg; 21, Bandoeng, Marseilles; 24, Phrontis, Suez.
 SABANG.—July 21, Mesopotamia, Port Said; 23, Tjerimai, Rotterdam; 24, Pfalz, Suez; Blommersdijk, New York.
 BATAVIA.—July 18, Tjerimai, Rotterdam.
 SAIGON.—July 21, Durban Maru, Liverpool; 23, Ajax, Liverpool.
 HONGKONG.—July 16, Gimar, Bremen; 17, Angers, Marseilles; 18, Empress of Asia, Vancouver; 19, Forresbank, Philippines and United States; 21, Rawalpindi, London; Michigan, San Francisco.
 KEELANG.—July 24, Hamburg Maru, New York.
 SHANGHAI.—July 17, Rawalpindi, London; 18, Siam, Copenhagen; 20, President Jefferson, San Francisco; Dardanus, New York; Peiseus, London; 22, Esquilino, Trieste; 23, London Maru, Seattle.
 OTARU.—July 19, Shelton, San Francisco.
 MURORAN.—July 16, Keifuku Maru, Los Angeles.
 HANKOW.—July 16, City of Tokio, United Kingdom and Continent; 24, Hindenburg, Hamburg.
 DAIREN.—July 18, Takaoka Maru, New York; 19, Atrous, Port Said; Coblenz, Port Said; Isis, Port Said; Benyackie, Port Said; Konigsberg, Port Said; 20, California, San Francisco; Remscheid, Port Said; Grandon, Port Said; 21, Rhein, Port Said; 22, Glaucus, Port Said.
 KOBE.—July 18, Mito Maru, Hamburg; 20, Tydeus, Glasgow; 21, Bessemer City, Seattle.
 YOKOHAMA.—July 16, Katori Maru, London; 19, President McKinley, Seattle; Alabama Maru, Seattle; 20, Shinyo Maru, San Francisco; Hayo Maru, Vancouver.

STEAMERS PASSED SUEZ CANAL.

HOMEWARD.—July 17, Dakar Maru from Yokohama; 18, Alster from Hankow; Dupleise from Haiphong; 19, Gretafeld from Samarang; Memnon from Hakodati; Samarinda from Surabaya; Tsuruga Maru from Yokohama; 20, Cassel from Batavia; 21, Carnarvonshire from Vladivostok; Sibajak from Batavia; Trave from Yokohama; 22, Diomed from Yokohama; Kertosono from Batavia; 23, Capitaine Faure from Shanghai; Japanese Prince from Singapore; Tancered from Yokohama; 24, Bali from Batavia.
 OUTWARD.—July 15, Sandgate, Penang; 18, Porthos, Yokohama; Yangise, Vladivostok; 19, Yeifuku Maru, Vladivostok; 21, Tima Maru, Singapore.

MISCELLANEOUS.

GIBRALTAR.—July 17, Elpenor; Automedon; Tambora; Teneriffa (F.); Insulinde; 18, Delta, Yokohama; Naldera, Shanghai;

Fushima Maru, Yokohama; Tosari, Batavia; Leuna; 19, Magdapur; Trier; Adrastus; 20, Siantar, Batavia; Kitano Maru, Yokohama; Polyphemus; Niad; Toba (Du.); 22, Rheinland; 23, Pieter Corneliszoon Hooft; Nagpore; Formosa; Ranpura from Yokohama; 24, Bengloe; Gemma (Du.).

PERIM.—July 17, Suwa Maru; 18, Bellerophon, Liverpool for Yokohama; Diomed; Kertosono; Sibajak; Alaska Maru; Phemius; Cordelia, Singapore for Suez; 19, Nanking; Bali; Japanese Prince; Dartmund; Tennessee; Venezia L.; Ruhr; Glenluce; 20, Morea; 21, Haruna Maru; Oanfa; Vondel; City of Benares; Phobos; Buitenzorg; 22, Ferndale; Glenbeg; Macedonia; Kambangan; Sumatra.

ADEN.—July 19, Claus Rickmers from Vladivostok; Java, Sourabaya; 20, Haruna Maru from Kobe; Venezia L. from Kobe; 22, Kiminale from Yokohama; 23, Memphis City from Singapore; Clan Mackenzie from Saigon; 24, Kendal Castle, Dairen.

COLOMBO.—July 17, Sphinx from Yokohama; 18, President Polk from Shanghai; Khyber from Yokohama; 19, Saarbrucken from Dairen; Enggano from Batavia; 21, Gretavale, Java; 22, Tsumima Maru from Yokohama; Kalyan, Yokohama; 23, Glenamoy, Vladivostok; Henry Deutsch de la Mensthe, Singapore.

GENERAL SHIPPING NEWS.

How three sets of nautical assessors may take three different views was illustrated in a case in the House of Lords in July 18. The Swedish motor-ship *Canton* and the Liverpool steamship *Rhesus* collided in the Great Bitter Lake of the Suez Canal on April 11, 1925. Mr. Justice Hill, who was assisted by two nautical assessors, found that the collision had been occasioned solely by the fault of those on board the *Rhesus*. The Court of Appeal, on advice given by nautical assessors, found that the collision was solely due to the negligence of those in charge of the *Canton*. The House of Lords, advised by two other nautical assessors, now held that both vessels were to blame.

At Algiers, on July 18, the master of the Dutch tug *Humber*, which is engaged with other Dutch tugs in towing to Singapore the middle section of the Admiralty floating dock, reported that so far the tow had been uneventful and good progress was being made.

As the result of thick fog on July 19 in the open sea, off Cape Roca, near Lisbon, the P. and O. liner *Delta* (8,097 tons) collided with the British steamer *City of Khios*, both both vessels sustaining severe damage.

A collision occurred at Sea Reach, near Gravesend, on 21st inst., between the British motor vessel *Cape of Good Hope* (4,963 tons gross) and the P. and O. liner *Kashgar* (9,005 tons gross). The *Cape of Good Hope* proceeded to Surrey Commercial Dock with damage to her stem and bows above the water-line, while the *Kashgar* arrived in the Royal Albert Dock with damage to her port bow above the water-line. The owners of the *Kashgar* state that she will leave London for the Straits, China and Japan on July 26, as originally intended, as the damage will have been repaired in the meantime.

The Rotterdam health authorities have issued a communiqué describing the mysterious epidemic which occurred recently aboard the Dutch liner *Insulinde* as scarlet fever. The *Insulinde*, proceeding from the Dutch East Indies to Europe, reported a number of deaths. In spite of the finding the Port Health authorities have ordered another thorough investigation, and the entire ship will be disinfected.

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