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The China Express and Telegraph.

新聞紙

A WEEKLY REVIEW FOR ALL INTERESTED IN CHINA,
JAPAN, MALAYA, PHILIPPINES, SIAM, BORNEO, JAVA, ETC.
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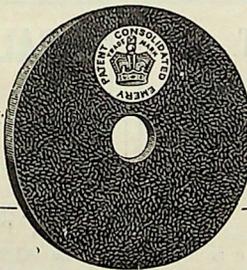
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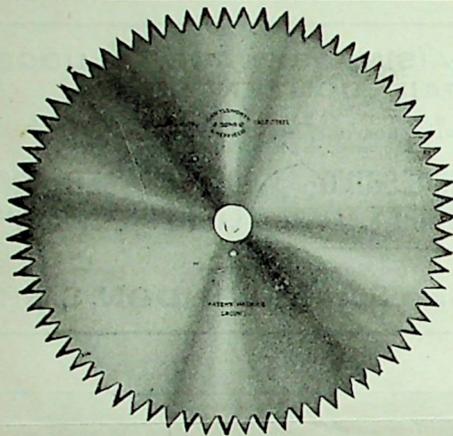
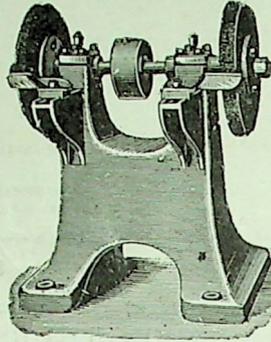
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MANY HAPPY RETURNS OF THE DAY.

THE week's news from China is grudgingly good. The telegraphic correspondents, unwilling to go the length of distorting the facts, have had to admit the complete success of Mr. T. V. Soong's mission to the North, the acceptance of his Agenda Paper for the plenary session of the Kuomintang, and the departure of all the notables for Nanking. From among parentheses telling us that there has been a strike in a railway workshop, or that all is not peace on the Manchurian border, or that the Bolshevik Bogey is not yet laid, these unquestionable good tidings are salient. One may sympathise with those dwellers in Peking who, having the fate of the once thriving and populous city of Stonehenge before them, and recalling what the wheel of time has done to Old Sarum, are trembling for their comforts and conveniences, not only the dignified amenities of the Legation Quarter, but even those minor domesticities which usually culminate in the euphonious abbreviation "h and c." We would remind our readers that Nanking has still barely recovered from the ravages of the Taiping Rebellion, and that an adequate town water supply has yet to be installed in that ancient and famous capital.

Here in London, China circles have been enlivened by the visit of General Hu Han-min and Dr. Sun Fo. These two gentlemen were disposed to think that the quasi-military successes of the past few months had made of their country a united nation, fitted to treat on terms of equality with the Great Powers of the East and West. They had no apparent realisation of the long road confronting China before she can reach nationhood in the accepted sense of the term. To us, perhaps, the most impressive of their observations was the marked difference which they found between British policy as laid down in the famous Christmas Memorandum, and as expanded to them during their stay in England, with the British policy set in front of them daily by the leading English newspapers in North China, and in the news service telegraphed from China and re-echoed by Reuter throughout the world. They came here after some stay in Germany and have left for America.

In the meantime America is, in the words of the "Daily Telegraph" headline, "leading the way." Unofficial pourparlers during four months and the Kellogg note of last week have culminated in a brief

treaty, which amounts to official recognition of the new Government of China. We could have wished that England, first with her Christmas card in those dark days, had been first with her congratulations to-day. We could have wished that the State Department, mindful of the provisions of Article VII of the Nine-Power pact of Feb. 6, 1922, commonly called the Washington Agreement, had seen fit in the situation which has arisen to enter upon a full and frank discussion with the Powers concerned, before they led the way. We thought, indeed, that possibly they had taken some means of plumbing the depths of the chancelleries, and found perhaps a hesitant Downing Street or a shy Quai d'Orsay; but Sir Austen Chamberlain's replies in the House on July 30 make it clear that he, at all events, had not been consulted. However, apart from their error of tactics and slight discourtesy, Messrs. Kellogg and MacMurray have given Mr. Soong and his friends just that spice of prestige which they required before the assembly in Nanking, and, for our part, we offer them our sincere felicitations.

AMERICA AND CHINA.

THE United States Note offering recognition to the new Nationalist Government of China and intimating readiness to negotiate regarding the Customs Tariff came as a surprise and, generally speaking, the announcement that such a treaty had already been negotiated and was duly signed on July 25 caught everybody napping. The Note, described by one of the correspondents as "good American advertising tactics," prepared the world for something really big, but all that has happened is that in substance the Treaty goes no further than a proposal made by Great Britain at the Peking Tariff Conference in 1925. That the United States wanted to be first to recognise the Nationalist Government is obvious, and Washington is entitled to preen herself on the achievement of a diplomatic success. At the same time it is noted that the feelings of satisfaction in China have been considerably tempered by the discovery that, after all, the new Treaty concedes just exactly nothing. As a Peking version has it, "the result of the labour of the mountain (has) turned out to be nothing more formidable than the old little mouse." Great Britain offered far more long ago, but the Nanking outrages unfortunately intervened and though repeatedly accepting responsi-

bility for that deplorable affair, the Nationalist Government has done nothing to make amends. A British offer was presented to the Chinese on Dec. 25, 1926. It was elaborated in the form of a Memorandum on Feb. 3, 1927, and addressed by Sir Austen Chamberlain to the authorities of both South and North China and to the League of Nations. As published, the Memorandum offered three things:—

1. To restore full Customs autonomy to China.
2. To recognise the modern Chinese law courts in all cases brought by British subjects, and
3. To give up the Concessions.

At that time it had not been decided whether Hankow or Peking was to emerge as the dominant authority in the country, and Britain's only stipulation was that the matter should be discussed by a government able to act effectively for a united China. The capture of Peking conferred this right upon the Nationalist Government, and it is understood that the British authorities have ever since been in touch with them. The United States have apparently "got in on the ground floor," but actually Whitehall got in first, got in even farther than Washington now goes. Had Nanking made amends to London, as she did to Washington for last year's outrages, the course of British diplomacy towards China would now be both straight and easy. It was largely because of Nanking's second thoughts that America's Nanking negotiations succeeded. In this connection it will be recalled that when the British authorities first tried to negotiate with Nanking they were met with a somewhat irrelevant counter-demand for a British apology and for a simultaneous revision of all the treaties. The first part of that demand was not in consonance with the circumstances and with British official feeling thereanent, and the second was equivalent to a suggestion by Nanking that its supremacy in China should be formally recognised by London before, in fact, it was established. When shortly afterwards the United States came to negotiate with Nanking reaction had set in and the United States was granted the redress that had been denied Great Britain. The one desire of the British Government, reiterated time and again, is that Nanking should pave the way, as she did for the United States, for recognition by the British Government. When this is done the British offer of February, 1927, will undoubtedly become the basis of immediate negotiation. Warm cheers from all sides greeted Sir Austen Chamberlain's statement in the House of Commons on July 30, when he said he would be willing to conclude a new commercial treaty and to arrange a *modus vivendi* pending the replacement of the other treaties so soon as the Nationalists settled with us for the Nanking outrages on the same terms as they had settled with the United States.

Rubber Stocks in Malaya.

THE important event of the week in the rubber world has been the publication of the stocks held in British Malaya on June 30, as the result of the census taken by the Government. The total is given as 58,519 tons, and at first sight the market thought the figures were high. A more careful analysis produced a calmer feeling. The figure does not include holdings on estates under 100 acres, which are assessed at 7,000 tons, and would bring the total up to 65,000

tons. As this was thought to be about 30,000 tons to 40,000 tons above normal, and it is possible that a further 25,000 tons to 30,000 tons will be added by November next, there was on publication a disposition to take a pessimistic view of the position. The market, however, is now taking a more optimistic view, as well it might, because the accumulations on the estates could conceivably have been much larger. If the census continues to be taken month by month, which we believe is to be done, it will afford valuable information. At present it is difficult to arrive at what the accumulation may have been during the quarter ended June 30, and future figures should assist with useful data. Anyway, the consensus of expert opinion is that the figures do not indicate that any heavy accumulations have taken place. At the rate now apparent the surplus available for shipment on Nov. 1 next may be 70,000 tons, and at the rate that world stocks are being reduced this may not prove a dead-weight factor. At the present rate of consumption a large quantity of rubber will be required to reinstate the stocks at a reasonable working level. We may bear in mind that considerable quantities of this accumulating rubber have already been sold forward; that many producers will follow the recommendations of the Rubber Growers' Association and export their surplus over a period of six months, and that the surplus rubber will be coming forward during the time of most active demand. An unknown factor is how much native rubber will come on the market. At present it seems there has been a diminished output, but how far this is only temporary, or if it will be continued whilst prices remain low, has yet to be demonstrated. More experience of the present level of prices is needed before we can measure its effect on native production, a remark that also applies to the activities of the reclaimer. Though plantation producers may be suffering from the present low level of prices, it would appear that the advance of a few pence per pound might encourage heavier tapping, an increase in native rubber and a fillip to the reclaim business. As "Truth" puts it: In its present condition the industry can quite appropriately be likened to an individual suffering from a nervous breakdown and ordered by his medical adviser to take, say, a three months' rest cure. At the end of a month, feeling much better, he ignores the doctor's advice and returns to business. As a result, he suffers a relapse and the period of convalescence is extended far beyond the period that would have sufficed originally. What estates have to do is to produce rubber at the lowest cost compatible with maintaining the properties in good order, but cheap production will entail strenuous efforts on the part of all concerned, combined with increased yields per acre. As one optimist tells us, the position is improving month by month, and ninepenny rubber for some time to come ought to finish the good work, and bring about a return to genuine prosperity when the change arrives.

Sir J. Denison-Pender.

ON the eve of momentous happenings in the development of Empire communications, with which over a long period of years he has been closely identified, the news of Sir John Denison-Pender's retirement will be received with great regret, and especially by all connected with the Eastern Telegraph

and allied companies whom he has served so well. Born in 1855 Sir John has spent a lifetime in the cable industry, and with the wireless cable merger practically completed, he may well feel that he is now entitled to a period of less strenuous activity. Following his father—Sir John Pender—who risked a quarter of a million to prove his belief that the transatlantic cable was a feasible enterprise, he entered the service in 1878 and became chairman of the Eastern Telegraph Co. in 1917. While comparatively little known to the ordinary public, he has virtually controlled the cable communications of the Empire and holds a big place in the cable industry of the world, for the Eastern group has a network of submarine lines which encircle the globe. The Eastern and the Eastern Extension Companies link up the United Kingdom through the Mediterranean with India, China, and Japan, Australia and New Zealand, and along the African sea-board, serve the Cape, Natal, and East Africa. The Western Co., which is also in the group, had, until the recent enterprise of the Italians, the whole of the South American traffic. While succeeding to a great inheritance, to Sir John Denison-Pender was mainly due the consolidation and extension of the cables of the world. In his retirement he will have the satisfaction of knowing that his finance has always been sound and wholesome, a fact thoroughly recognised by the public and by the shareholders.

China Trade.

THE Shanghai correspondent of "The Commercial" reports a tightening of the boycott of Japanese goods in that market. This boycott began several weeks ago as a result of Chinese feeling against Japanese intervention in the North, but, so far as the telegrams went, it had only been among the Chinese dealers of the "South Seas" that anti-Japanese feeling had strength enough to influence the course of business. The Nationalist Government of China does not countenance the boycott and it lacks the impetus of popularity. The latest news, however, is that efforts have been made to stir up the boycott feeling in Shanghai. Merchants dealing in Japanese goods are being branded as "traitors," and if the resolutions of the Shanghai Committee for opposing Japan's aggression amount to anything are to be liable to ferocious punishments of the "boiling oil" order. Whether the boycott becomes general or not—a telegram from Hongkong indicates that the Canton police have intervened to prevent it spreading there—it seems likely that Chinese goods will compete more strongly with those from Lancashire. The "Chinese Economic Bulletin" states that the Ministers of the Interior and of Commerce have approached the Minister of Finance for co-operation in the encouragement of the use of China-made goods, especially cotton cloth. The "Bulletin" says: "As imported goods are cheap owing to low import duties, home-made goods find competition difficult. It is recommended that duties on China-made goods be reduced by half, to assist home producers to lower prices and to encourage the use of home products."

Peking or Nanking?

OUR old friend Mr. Chu Chao-chin, for many years Chinese Chargé d'Affaires in London, and latterly in control of the Foreign Affairs department

of the Canton Government, has this week left Canton for Nanking, to take up his new post as Under Secretary for Foreign Affairs of the Nationalist Government. Mr. Chu's brief administration of foreign affairs at Canton has been notable for the restoration of cordial relations between Canton and Hongkong, and it is hoped his work at Nanking will tend in the same direction. With regard to the proposed transfer of the capital, Mr. Chu seems to be in favour of retaining Peking. A Chinese correspondent of the "South China Morning Post" reports Mr. Chu as saying in an interview: "I do not believe that in directly conducting diplomatic negotiations with the representatives of the foreign Powers at Peking, the prestige of the Foreign Minister would be in any way lowered. Far from it. Peking has fallen, the diplomatic centre of China is ours, and if we do not utilise the opportunity now offered us to conduct diplomatic affairs directly at Peking, we would be making ourselves ridiculous." It remains to be seen whether Nanking will welcome these sentiments.

Tin Output.

THE July edition of the bulletin entitled "Tin," issued by the Anglo-Oriental Corporation, states that the announcement made in May last by Reuter that a large number of Eastern tin mines, chiefly owned by Chinese, were ceasing production, has been confirmed. The reason for the cessation is given as the inefficient method of production by hand labour. The limit of profitable working for such undertakings is said to be probably a price of £210 per ton for pure tin. These mines are responsible for an output of about 2,500 tons per month, or over one-half of the total Malayan production, and if there should be a reduction of 50 per cent. this would mean a difference of 7,500 tons in the supplies for the second half of the current year. Assuming increased production elsewhere, the available supplies would, it is estimated, still be 5,000 tons below the consumption of the first half of the year. As usual, the bulletin presents the statistics in an amended form, and it is obvious that great pains have been taken to secure accuracy as far as is possible under existing conditions. According to these figures, the total supplies for the six months January-June, 1927, were 65,747 tons and the consumption 65,641 tons, while for the same period of 1928 the supplies were 75,637 tons and the consumption 75,110 tons. The margin between the supply and demand is thus extremely small, and increased consumption coupled with decreased production, even to the extent referred to above, would have a very great influence on the metal price.

The Dutch and Rubber.

AMSTERDAM advices state that only a temporary effect was produced by the letter of the Colonial Minister to the Governor of the Dutch East Indies, with the request to plan means for the restriction of the production of the native planters in order to attain a fixed rubber price. The general feeling is that the recommendations of the Minister show that the Dutch Government is not sufficiently posted with regard to local conditions. These render it practically impossible to bring the native rubber under a restriction scheme. Further consideration of the proposals in London has not led to the market being improved in any way with the probabilities of a workable scheme.

FAR EAST IN PARLIAMENT.**HOUSE OF COMMONS.
NANKING NEGOTIATIONS.**

July 30.—Mr. LOOKER (Essex, S.E., U.) asked the Secretary of State for Foreign Affairs if he could inform the House of the present position of the negotiations with the Nanking Government for the settlement of the claims of His Majesty's Government arising out of the Nanking incident; and would he take steps to expedite such negotiations with a view to arriving at a settlement at an early date.

Sir A. CHAMBERLAIN, Secretary of State for Foreign Affairs (Birmingham, W.).—The Nanking Government has recently again approached His Majesty's Consul-Generals at Shanghai and Nanking on the subject, and every effort is being made to arrive at a satisfactory settlement.

Mr. MALONE (Northampton, Lab.) asked the Secretary of State for Foreign Affairs whether he had had any opportunity of discussing Sino-British relations with the representatives of the Nanking Government who recently visited this country, and whether he could make any statement; and if he could indicate the policy of His Majesty's Government towards the question of the recognition of the Nanking Government, the settlement of the Nanking incident, and recent declarations regarding the independence of Manchuria.

Sir A. CHAMBERLAIN.—I received a call from Mr. Hu Han-min on July 18, and from Mr. Sun Fo, accompanied by Mr. Hu Han-min, on July 23. I had friendly conversations of a general nature with these gentlemen regarding the situation in China and Sino-British relations. I would refer the hon. member to the various statements that have recently been made on these subjects in reply to questions in this House on the subject of our relations with the Nanking authorities. I hope that the Nationalist authorities will now settle the Nanking incident.

Mr. MALONE asked the Secretary of State for Foreign Affairs whether he was aware that the Nationalist Minister for Foreign Affairs, Dr. C. T. Wang, in a recent interview with the American Consul-General at Shanghai, Mr. E. S. Cunningham, expressed the hope that, as the Nationalist Government had established the capital of China at Nanking, the American Government would shortly instruct its diplomatic representative to proceed to Nanking to facilitate various negotiations; whether there was reason to believe that America was ready to recognise the Nanking Government as the Central Government of China without waiting for other Powers to do so; and whether he would concert with the Government of the United States with a view to the simultaneous recognition of the Nanking Government by Britain and America, and by such other States as might be disposed to grant recognition.

Sir A. CHAMBERLAIN.—I have no information regarding an interview between Dr. Wang and Mr. Cunningham, but on July 25 the United States Minister at Peking signed with Mr. T. V. Soong, the Nationalist Finance Minister, a treaty granting China full tariff autonomy as from January 1, 1929, subject to national and most-favoured-nation treatment to Americans.

I am advised that the signature of this treaty is tantamount to recognition of the Nationalist Government by the Government of the United States of America. As the United States Government have already acted without consultation with other Powers, it is impossible for those Powers to concert with them measures for simultaneous recognition.

Mr. MALONE.—Does not the right hon. gentleman think we ought to take the lead in reorganising our policy in the Far East?

Sir A. CHAMBERLAIN.—I have no particular anxiety to take the lead, as the hon. gentleman says, to get ahead of anyone else. We have stated the lines of our policy, and as soon as the Nanking episode is settled we shall be willing to proceed on those lines.

BRITISH POLICY.

Lieut.-Com. KENWORTHY asked the Secretary of State for Foreign Affairs whether he had any information with regard to the American Note sent to the Chinese Nationalist Government offering to begin negotiations for a new series of treaties and the withdrawal of the additional American troops sent last year; whether His Majesty's Government was invited by the American Government to join with it in these negotiations; and what steps he was taken to impress on the Chinese people the friendly attitude of His Majesty's Government.

Sir A. CHAMBERLAIN.—With the hon. and gallant member's permission I will circulate in the Official Report the text of the Note from the United States Secretary

of State which was addressed to the Nationalist Minister for Foreign Affairs on July 25. The text of this Note was communicated officially to His Majesty's Representative at Washington, but His Majesty's Government were not invited to participate in the contemplated negotiations. As regards the last part of the hon. and gallant member's question, I may say that, in our conversations with various Nationalist leaders, every opportunity is taken both by His Majesty's Minister at Peking and by myself to assure them of the friendly attitude and policy of His Majesty's Government. I have reason to believe that the attitude and policy of His Majesty's Government, especially since the publication of our Memorandum in December, 1926, are now becoming increasingly appreciated both by the Chinese people and by the Nationalist authorities.

Lieut.-Com. KENWORTHY asked whether we should not have a better chance of settling the Nanking claims by recognising the Nationalist Government.

Sir A. CHAMBERLAIN.—The hon. and gallant gentleman will observe that the Nationalist Government settled the Nanking incident with the United States Government before the United States Government proceeded.

Lieut.-Com. KENWORTHY.—I was making no sort of insinuation; I was making what I thought was a helpful suggestion. (Ironical laughter.) Is not the right hon. gentleman aware that at the present moment we are being made to look rather childish over this whole business, and, as usual, have backed the wrong horse? (Ironical laughter.)

MR. LLOYD GEORGE'S VIEWS.

Mr. LLOYD GEORGE (Carnarvon, L.) said he thought that Sir A. Chamberlain had adhered honourably to his declarations with regard to China which he had made a few years ago—of willingness to revise the old treaties with a sympathetic consideration for Chinese nationality when he could negotiate with a united China. The right hon. gentleman had also displayed very great courage in resisting the impulse, on one or two occasions, when British interests were at stake, to take sides between the contending parties in China. It would be very hard on China were she to be deprived of the province of Manchuria, which would be very helpful in the reconstruction of China, and in putting her on a sound financial basis. He was, therefore, delighted to hear the declaration of the Foreign Secretary, on behalf of His Majesty's Government, that Manchuria was an integral part of China. (Hear, hear.) He hoped this country would not renounce her initiative in respect of the reconsideration of the treaties with China and that the Foreign Secretary would not allow the Nanking episode to delay his action or to induce him to abandon the strong position he had taken up in regard to China a few years ago. His information was that a very great change was taking place in the attitude of the people of China towards this country. About a year ago there was a good deal of bitterness towards Britain and Britishers, which was affecting our trade. Now he was told there was a very great change. Unfortunately, that change was passing to another country; but one must rejoice in the fact that there was a great improvement in the attitude of the average China towards ourselves. He hoped Sir A. Chamberlain would take advantage of that situation.

Mr. PONSONBY (Lab.-Soc., Brightside) said he received the Foreign Secretary's declaration with regard to China with considerable satisfaction.

UNITED STATES NOTE.

The text of the United States Secretary of State's Note to the Chinese Nationalist Government at Nanking was circulated by Sir Austen Chamberlain.

RUBBER ROADWAYS.

July 31.—SIR ROBERT THOMAS in Parliament asked the Minister of Transport if he would state where in London there were stretches of roadway experimentally paved with rubber, and what conclusions had his department reached regarding the suitability of this material for urban road surfacing in the matter of cost, durability, non-slipping qualities, and particularly sound-deadening properties.

COLONEL WILFRID ASHLEY: There are experimental stretches of rubber carriageway in New Bridge St., Blackfriars, and Thurloe Pl., Kensington. My staff are keeping careful observations upon these interesting tests, but a longer time must elapse before definite conclusions can be reached upon the points raised by the hon. member.

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, 99, Cannon Street, E.C.4.

PERSONAL AND OFFICIAL.

Sir Cecil Clementi, Governor of Hongkong, who is at present in England on leave, delivered a short address on "Hongkong" on July 26 to the members of the Committee of the Empire Parliamentary Association, who are specially studying the affairs of the Colonies. Mr. Eugene Ramsden was in the chair, and at the conclusion of the address several questions were put to Sir Cecil Clementi by members of both Houses of Parliament.

Bequests under the will of Mr. Lionel Seymour Wells, the old Middlesex cricketer, include: £300 to his friends in the accountants' department of the Eastern Extension Australasia and China Telegraph Co.; £100 to the messengers of the company; and £250 "to the youngsters of my office colleagues." Mr. Wells left £13,655 8s. 11d., with net personalty £13,581 1s. 5d.

Dr. Sun-fu arrived in New York on July 31 from London "to pave the way," as he termed it, for the co-operation of American finance and industrial organisation in China's reconstruction. The Consul-General for the Nationalist Government met the Minister at Quarantine, and a large party of Chinese gathered at the pier with flags and banners.

Mr. William Fleming Inglis, Hollyoak, Eastbury-avenue, Northwood, Middlesex, late of Messrs. Jardine, Matheson, and Co., Shanghai, died on June 12, aged 65, leaving £26,791, with net personalty £23,740. He gives £200 to Annie Ware, maid, and £50 each to Sidney Mitchell, chauffeur, and Francis Phillips, gardener.

A marriage is arranged, and will take place shortly, at Tientsin, between Captain Thomas Reginald Hawkesworth Smyth, 1st Battalion The East Yorkshire Regiment, and Miss Mercie Irene Garrard, younger daughter of the late Mr. W. P. Garrard and Mrs. Garrard, of Mosman, Sydney N.S.W.

Major Reginald Altham Owen (late R.E.), of Miami, Florida, U.S.A., late of the British Army, who died on Dec. 12, son of the late Sir Theodore Owen and son-in-law of the late William Jennings Bryan, left net personalty in England valued at £8,717.

The engagement and forthcoming marriage in August are announced of Mr. E. C. Richards, of the Hongkong Bank, Kuala Lumpur, and Joan, youngest daughter of the late Sir Robert and Lady Gardner, of Eastbourne, and formerly of Dublin.

The engagement is announced between Christopher Norman Birch Crisp, younger son of Mr. and Mrs. C. Birch Crisp, and Betty, second daughter of Mr. and Mrs. Leicester Barwell, of Waltham St. Lawrence, Berks.

Viscount and Viscountess Inchaque were unable to obey their Majesties' Command to attend the garden party at Buckingham Palace on July 26 owing to their recent bereavement.

Mr. Richard Woodget, of Burnham Overy, Staithe, Norfolk, the skipper of the famous *Cutty Sark*, who died on May 5 last, aged 82, left £6,812 11s. 1d., with net personalty £4,327 12s. 8d.

The engagement is announced between Lieut. Kenneth Wales Beard, R.N., and Margaret Elise, daughter of Lieut.-Col. Bird, D.S.O., and Mrs. Bird, of Hongkong.

Messrs. N. Takemura, H. Tomizawa and S. Tomizawa left for New York in the Cunard liner *Berengaria*, which sailed from Southampton on July 28.

The principal Chinese delegate to the forthcoming Assembly of the League at Geneva will be Dr. Sze, Chinese Minister to the United States.

Lord and Lady Melchett were unable to attend the garden party at Buckingham Palace on July 26 owing to absence abroad.

The marriage between Mr. Frank H. Allan, Federated Malay States, and Miss Anne Eleanor Balmain, will take place at Edinburgh on Sept. 1.

Sir Frederick James, Governor of the Windward Islands, and Lady James have returned to England and are at 1, Heathercroft, Hampstead Way, N.W.11.

Mme. de Fleuriau and Mlle. de Fleuriau have left London for the Continent, where they will remain until the end of October.

Mr. Charles V. Sale was prevented by illness from obeying their Majesties' command to attend their garden party on July 26.

Prince Chumbhot of Siam visited their Majesties at Buckingham Palace on July 26.

The Siamese Minister left London on July 30 for Paris.

The inquest on the body of the murdered Chinese woman, Wai Sheung Sin Miao, who was found strangled in a wood at Grange-in-Borrowdale, and whose husband is charged with her murder, is adjourned until Oct. 31.

NAVAL AND MILITARY.

The first section of the new Singapore floating dock (which is being towed by Dutch tugs) arrived at Port Said on July 29 ahead of the scheduled time, and waited for the arrival of the second section, which was expected on July 31, before passing through the Suez Canal. The commodore reports that good weather was experienced after leaving Gibraltar.

The Japanese warships *Idzumo* and *Yakumo* arrived at Wellington, N.Z., on July 25. Entertainments and excursions, including visits to inland towns were arranged for officers and men.

The following flag appointment was announced by the Admiralty on July 27:—Vice-Admiral Arthur K. Waistell, C.B., to be Commander-in-Chief, China Station, in succession to Vice-Admiral Sir Reginald Y. Tyrwhitt, Bt., K.C.B., D.S.O., D.C.L., to date Nov. 13. He will assume command about Jan. 18, 1929. Vice-Admiral Waistell was born in 1873. During the Great War he was in command of the submarine depot ship *Maidstone*, and after that commanded the battleship *Benbow*. For his war services he was mentioned in despatches and awarded the C.B. In 1922-23 he commanded the destroyer flotillas of the Atlantic Fleet, and in the following year was appointed assistant chief of Naval Staff. From 1924 to 1926 he was in command of the First Cruiser Squadron.

A change took effect on July 28 in the command of the *Defiance*, the Torpedo School at Devonport, of which Captain Eric G. Robinson, V.C., O.B.E., has been in command for two years. He is leaving to take command of the cruiser *Berwick*, on the China Station, his appointment to which vessel is dated Aug. 10. The *Berwick* is now commanded by Captain R. S. Wykes-Sneyd, D.S.O., and was last reported at Shanghai.

After a stay of two months in Melbourne the four British Supermarine *Southampton* flying-boats of the Far East Flight left on July 30 for Paynesville, Gippsland, en route for Sydney.

OBITUARY.**SIR FIELDING CLARKE.**

Sir Fielding Clarke died at his residence, Coppid Hall, Stifford, Grays, Essex, on July 30.

Sir Fielding Clarke, who was called to the Bar by the Middle Temple in 1876, became Attorney-General of Fiji in 1881, and in 1883 Chief Justice. Four years later he was appointed Puisne Judge of Hongkong, and in 1892 Chief Justice there. The remainder of his official career, from 1896 to 1911, was spent as Chief Justice of Jamaica. He was knighted in 1894.

Sir Fielding Clarke in 1917 was appointed a J.P. of Essex, and in 1922 became chairman of the Grays Bench. He interested himself in the library at Grays, to which he gave a number of objects collected during his travels abroad.

BIRTHS, MARRIAGES AND DEATHS.

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

MARRIAGES.

Burns—Thornely.—July 20, at Bournemouth, Cyril Hector Burns, of Carlisle, to Dora Hammersley Johnston, widow of Wilfrid Thornely, LL.D., Cantab., Judge of the Court of Appeal, Bangkok.

Holcroft—Swire.—July 26, at Pontesbury, Salop, Reginald Culcheth Holcroft, eldest surviving son of Sir George Holcroft, Bart., and Lady Holcroft, of Eaton Mascott Hall, Salop, to Mary Frances Swire, younger daughter of Mr. and Mrs. Wm. Swire, of Longden Manor, Salop.

Ireland—Tomkins.—July 24, at Paddington, George Gaston Ireland, of Kelantan, to Iris Tomkins, elder daughter of the late J. A. Tomkins and Mrs. Tomkins, of Maida Vale, W.9.

Stevens—Eldred.—July 25, at Aldham, Essex, Kenneth Ryder Stevens, eldest son of Mr. and Mrs. H. W. H. Stevens, of Singapore, to Frances Margaret, daughter of Mr. and Mrs. Willington Eldred, Marks Tey.

DEATHS.

Clarke.—July 30, at Stifford, Essex, Sir Fielding Clarke, Kt., aged 77.

Presgrave.—July 25, at St. Paul, Minn., U.S.A., Duncan George Presgrave, late of Singapore, second son of the late D. C. Presgrave, of Penang, aged 71.

The classic Japanese "Kabuki" theatre company, consisting of 40 men with Itikawa Sadandzi, the famous Japanese actor, at its head, was to commence a series of performances at Moscow on Aug. 1. It is the first time in the 300 years of its existence that the Kabuki Theatre has travelled abroad with its whole company.

BRITISH MALAYA.**IMPORTANT ADDRESS BY MR. LOWTHER KEMP.****SIR FRANK SWETTENHAM AS NEW PRESIDENT.**

The annual general meeting of the Association of British Malaya was held in the Council Room of the Rubber Growers' Association, 2, Idol-lane, E.C.3, on July 25, with Mr. Lowther Kemp, the President of the Association, in the chair.

After the usual preliminaries had been complied with, Mr. Lowther Kemp said:—The report and accounts have been in your hands for some time, and I presume that as is usual we may take them as read.

The accounts are simple, and are published in considerable detail, so that I need not detain you with any lengthy explanation. Annual expenditure debited to the account is in total some £29 less than last half year. Secretary's and assistant's salaries, however, show a combined increase of £67; printing and stationery has cost us £12 more, and some incidental expenses connected with the Dinner and At Home this year cost us £21, largely due to the inclusion of port amongst the wines at the dinner, a small luxury which I hope you will agree the finances justify. Against these increases our remittances for the expense of our F.M.S. Committee are down by £29, and income tax £22 does not appear this year because last year it was paid in advance; but the principal saving is in postages and telegrams, which cost us £71 less. This is due to a new arrangement with the publishers of our magazine, by which they meet the expense of the distribution of the paper. This in a full year will save us some £100. On the receipt side our revenue from subscriptions shows an increase of just over £100, our net membership has increased from 698 to 820 during the year. In this connection I am just informed that in addition to these there are already 40 names for election this year, so that we are beginning to be in sight of the 1,000 mark.

The full result of the year's working, as shown by the balance sheet, is that our capital, or reserve fund, or whatever you care to call it, stands at £1,306 against £1,000 at the end of last year. It appears to me that we may regard ourselves as being well enough off without being sufficiently affluent to tempt future Committees into any undue extravagances, and I hope that you will agree that this is a sound position to be in.

You will observe from the Report that your Committee met eleven times during the year, and I may say that these meetings were meetings for the transaction of serious business and not merely luncheon parties, as the sceptics may perhaps suggest. In fact the names of the members of the Committee, most of them men with a variety of interests and many calls upon their time, should be sufficient to guarantee that they would not give up practically a whole morning every month to these meetings unless they felt that they were achieving something that was worth while.

Speaking for myself, as a comparatively new recruit to the ranks of those who have left Malaya finally for good or ill, and as one who for many years took an active interest in public affairs in Malaya, I recollect that I came home with the definite idea that local public opinion in Malaya know very well what is wanted and what was best for it, and could be trusted to look after itself without interference from London. I still hold these views, but I am more and more impressed by the opportunities that arise and the scope there is for active work on behalf of Malaya in London. As between ourselves and the East, I am convinced that we are now working on thoroughly sound lines—that is by close co-operation with corresponding associations out there, and particularly with the Straits Settlements (Singapore) Association, and that if any occasion should arise for any united action on behalf of Malaya the machinery now established will be found to work smoothly and with effect.

SINGAPORE ALLY.

We have been exceedingly fortunate, in the course of the year, in securing the consent of the Singapore Association for their enthusiastic and capable Honorary Secretary, Mr. J. W. Harries, to act as honorary secretary in Singapore to our Association, and our thanks are due to him, not only for securing for us a large addition to our membership in the East, but for the efficient manner in which he has kept in touch with us on Eastern affairs. While on this subject I should like to take the opportunity of congratulating the Singapore Association on its remarkable expansion in recent years both in numbers and in influence. If it continues to be fortunate in its leaders it cannot fail to become a highly important factor in local affairs, to the great advantage of the Colony. A similar association has just been formed in Malacca, and we wish them every success. We have also been in touch with the Association in Penang.

We have also a local Committee working on our behalf in Kuala Lumpur, but for some reason or other, perhaps because the European population is more scattered, the idea of public association does not seem to take root so easily in the F.M.S. as in the Colony, and while we may feel satisfied that should occasion arise we have a body there with whom we can communicate, and are grateful to those gentlemen who serve on the Committee, there is little activity to record.

Continuing these few remarks on our domestic affairs, the Committee has been in negotiation during the year for a new lease of the present offices, with the addition of another room which was to have been redecorated and furnished and used to house the library of the Association, and as a reading and writing room for members. Unfortunately, after the lease was practically agreed to a week ago a hitch has now occurred, but the policy of including a reading-room in the offices of the Association has been approved, and if we cannot secure what we want in our present building we must move elsewhere in the same neighbourhood. We wish to do all we can for our members on leave from the East, and I would remind them that the Association is able to help them in many small ways, such as receiving and forwarding letters and so forth, and it would be of advantage to them to get into touch with the Secretary on their arrival in England.

I have mentioned the Association Library. At present, while we possess a number of interesting volumes, it is really little more than a haphazard collection of books, but the Committee has this year approved the policy of extending it gradually until it becomes what it should be: a comprehensive library on Malaya. With this object the Secretary has been authorised to acquire by purchase, if he cannot do so by any other means, any new books dealing with Malaya as soon as they are published. But this does not provide us with many old, rare and interesting books which are now out of print, and I take this opportunity of appealing to all those who may own such books to present them to the Association, or if they cannot bear to part with them now to bequeath them to the Association by will, for they may feel satisfied that such books will be well looked after, and in the possession of the Association will perform the maximum of useful service. The same remarks apply to old prints and engravings.

BRITISH MALAYA.

Our magazine, "British Malaya," is now well into its third annual volume, and I think our Secretary, Mr. Marks, and our publishers, Messrs. Newton and Co., are to be congratulated again on maintaining the high standard with which they commenced. We are also much indebted to our contributors, and last, but not least, to our advertisers. To my mind, "British Malaya," circulating as it does amongst the leaders of the community in Malaya, and connected with Malaya at home, and available as it is in every club in the East, is in a position to give full value to its advertisers, and I appeal to all members to secure us what advertisements they can, for it is obvious that the greater the income from advertisements the more value they will get in the letterpress. Any suggestions regarding the magazine will be welcomed. For my part I should be glad to see some expansion of its corresponding column. I am sure the Editor would welcome letters on Malay subjects.

Under the heading "Business" in the Report before you will be found a bare list of some of the public questions which have been under the consideration of the Committee during the year; many of them, of course, more than one, and some which are still unsettled.

Your President is tempted, on this occasion, to enlarge upon some of these questions, because this list in no way adequately sets out the results achieved. While you have to listen to him twice in two months, the fact is that on each occasion he is limited by certain definite conditions which make it impossible to adequately present to you the real work done by the Committee. I sometimes think that the magazine might be more used for this purpose. I feel, however, that I must trespass upon your time to deal rather more fully with one of the items on that list; that is the first, the question of

MILITARY CONTRIBUTION**in the Straits Settlements.**

At this meeting last year your outgoing President mentioned that this Committee had prepared a report embodying a record of the history of this question. A copy of this report was forwarded to the Governor through the Colonial Office and also published in the local Press and considered by the Straits Settlements (Singapore) Association. That Association then appointed a Sub-Committee charged with what they termed a "watching brief." I suggest that this is not sufficient. The whole point to my mind is that the 20 per cent. of revenue for which the Colony is legally liable (although as a matter of fact the

cost of the garrison during recent years has not amounted to that figure it has not been called upon to pay it) is too great a percentage under modern conditions. It is necessary that steps should be taken to get that percentage reduced before military expenditure as a result of the Naval Base scheme expands to equal that percentage. That is the task before unofficial members of the S.S. Legislative Council and before the S.A. Association, and we are prepared to render any help we can. I will not go over once again the old arguments which are set out in the report referred to, but just as the aim can be stated thus shortly as the reduction of the percentage, so can the reason be stated almost equally, viz., that the percentage decided upon in 1899 now no longer represents the cost of what it was then intended to represent. The Colony I suggest is perfectly prepared to stand by the principle on which its contribution was originally settled, but objects to an extension of that principle to cover changes in Imperial policy, which were not and could not have been foreseen or contemplated at the time. There is certainly no more loyal Colony than the S.S. There is no Colony more eager to shoulder its fair share of the obligations which membership of this great Empire involves, and even more so far as its comparative capacity goes, but the present interpretation of its liabilities for military contribution is such that by the admission of its Governor it is threatened with virtual extinction as a first-class Colony if the last drop is extracted from it. Sir Hugh Clifford lost no time after his arrival in putting before the citizens of the Colony, to use his own words, the choice between gradually allowing the Colony to fall behind the standards that are in these times being set by other Crown Colonies of the first rank reconciling themselves to additional taxation. In my view there is the third claim that of materially reducing the present scale of military contribution to a level more in accordance with the capacity of the Colony to pay, and I suggest that any proposals for increasing taxation in any direction should be strenuously opposed until this question is placed on a sound basis.

That is all I have to say, gentlemen; but before putting the principal resolution to you I feel that at the conclusion of my year of office I must express my personal appreciation of the work of Mr. Oliver Marks as secretary of the Association. Mr. Marks, in addition to keeping the ordinary routine work of the office, including the enormous amount of extra work involved by the annual dinner, running smoothly and efficiently, is always alert to anything that may affect the interests of the Association, and I feel that we owe him a special vote of thanks.

I now propose that the Reports and Accounts for the financial year ended June 30, 1928, be adopted. I will call upon Mr. Nutt to second this resolution, and the meeting is then open to consider any points any member may care to raise on the accounts or the work of the Association.

MR. LOWTHER KEMP.

Mr. W. F. Nutt having seconded the resolution, Sir Frank Swettenham, who was received with applause on rising to speak, said he would like to express his thanks for the very admirable speech made by Mr. Lowther Kemp. (Applause.) Sir Frank went on to say that there was one subject which referred to military contribution. As a late Governor of the Colony he might be supposed to be precluded from saying anything on the subject on that occasion, but, as he knew personally a succession of Governors up to the time he was privileged to hold the appointment who were opposed to the military contribution in the form in which it was being paid, and had protested in the most vigorous language to the Colonial Office against the contribution. Therefore he considered that it was perfectly legitimate for the Association to take up the matter and to get the military contribution fixed on a fairer basis than it is at present, before the new changes which might be imposed upon the Colony came as a consequence of the Naval Base. (Applause.)

The President then, in eulogistic terms, proposed Sir Frank Swettenham as President of the Association for the ensuing year. The proposal, which was seconded by Mr. Noel Trotter, was carried with acclamation.

Sir Frank Swettenham expressed thanks, and in doing so paid a tribute to the work achieved by the outgoing President, and their indefatigable secretary, Mr. Oliver Marks.

The following gentlemen were then appointed as the committee: Sir George Maxwell, Sir Ernest Birch, K.C.M.G., and Messrs. Eric Macfadyen, W. Lowther Kemp, Wallace Cooke, D. J. Ward, W. Duncan, A. W. Still, J. Mitchell, O.B.E., and W. H. Shelford.

Mr. J. H. M. Robson, C.B.E., has resigned, as owing

(Continued at foot of next column.)

RUBBER MATTERS.

THE PASSING OF RESTRICTION.

"Restriction has gone and I do not think that, once we have recovered from the shock of the manner in which it has been abandoned, we shall have any great regrets about it," stated Mr. William Duncan at the dinner of the Society of Planters held at the Piccadilly Hotel on July 27. "I feel myself that the future of rubber is probably more satisfactory to-day than it has been at any time. The price of rubber is now round about 9½d. We all wish it was a higher price, but if you consider for a moment the difficulties in the way of achieving stabilisation then you will perhaps agree that it is for our own good that we should for a time experience a low price for rubber. They desired in the industry a diminution of output, a check on the expansion of planting, a discouragement of the use of reclaimed rubber, and an encouragement of the use of their own rubber. Those ends were more likely to be brought about by a low price than a high price. One of the greatest problems was to find new uses for the commodity."

Sir Lawrence N. Guillemard gave "The Incorporated Society of Planters (Malaya)," and the chairman, Mr. G. L. O'Hara Hickson, responded. "The Guests," proposed by Mr. J. Fitzgerald Day, was acknowledged by Major the Hon. Dato J. Abdullah, Prime Minister of Johore. Other guests present were: Mr. E. T. Campbell, M.P., and Mrs. Campbell, Mr. R. Childs, Major and Mrs. Eaton, the Right Rev. C. J. and Mrs. Ferguson-Davie, Lady Guillemard and the Hon. R. C. M. and Mrs. Kindersley.

SUGGESTED EXPORT TAX PLAN.

Mr. P. B. Taylor, of Ellon, proposes the Governments of Straits, Malay States, Ceylon, Dutch Indies, Burma and India should impose a rubber regulating export tax on all exported rubber, raw and manufactured, somewhat on the following lines:—When for any calendar month the world price of rubber has averaged 12d. or under the regulating tax for the following month to be 6d. per lb. When the average price has been between 15d. and 12d., the tax to be 3d. per lb. When the average price has been between 18d. and 15d., tax 1d. When average price over 18d., no regulating tax. This tax to be additional to any export duty that the Governments impose for their own purposes. This means money in pocket when rubber is low. When rubber is high, they know how to tax it. There is no limit either of output or of extension of planted area; no possible unfairness between producers of any country; no discrimination between native and company rubber, and no new machinery for collection of tax.

CONFIDENCE FELT.

Speaking at the annual meeting of the Jitra Plantations, the chairman, Mr. A. P. Hadow, expressed his belief in the ultimate future of the industry. "I am not only hopeful, but confident," were the words he used. The company did well by reason of good forward sales in obtaining 1½d. per lb. over the average price for standard sheet for the period concerned. Generally speaking, Mr. Hadow thought the best way of meeting the changed conditions was to concentrate all energy on reducing the cost of production to the lowest possible figure and to give the closest attention to every detail of the company's business. Crops were being gradually worked up to normal, which in itself should lead to appreciable reduction in working costs.

PROSPECTS OF BUDGRAFTING.

Speaking at the annual meeting of the Anglo-Dutch Plantation, the chairman said: Great strides undoubtedly have been made in bud-grafting and seed selection. Many of us hope and believe that when the knowledge possessed to-day on these two subjects can be brought into practical operation a large increase in yield will be forthcoming, but there is not, as yet, enough acreage planted under these highly selective methods to influence the future prosperity of the industry.

General high yields resulting from the most up-to-date methods of planting are still, in my opinion, many years off. It is true that year by year improvements in planting methods, in planting material, and in tree selection are showing some slight influence on the average yield of rubber which is being obtained per acre, but this is still small, and reduction in cost beyond a certain point becomes an impossibility.

(Continued from previous column.)

to his frequent trips to Malaya he found he could not attend the meetings regularly.

The meeting terminated after a cordial vote of thanks had been accorded to Mr. Lowther Kemp for his valuable services as President.

REDUCED COSTS.

It is the same tale that practically every chairman has to give to shareholders at each annual meeting that is held. It was the same at the meeting of the East Asiatic when Sir Robert Hutchison stated that, in consequence of the action of the Government in removing restriction, it was not possible to recommend the payment of a final dividend; shareholders would appreciate that, in the prevailing conditions, it was the wiser course to conserve financial resources. As is the case with most companies, economies are now being put in force, and Mr. A. P. Hadow, who seconded the adoption of the report, was able to say, as the result of his recent visit to the properties, that substantial reductions had taken place in the cost of production, and would enable them to compete successfully with any other producer of rubber.

JUNE OUTPUTS.

Yields reported for June show the following changes compared with the corresponding month last year, states the "I.R. Journal."

Malaya	23 per cent. increase.
Java and Sumatra	5.75 " "
Ceylon	18.30 " "
India, Burma, Borneo and Sarawak	stationary.		

A summary for first eight months of restriction years, 1927 and 1928, shows: Malaya, tons, 50,245; 40,829. Java and Sumatra, 28,152; 26,280. Ceylon, 5,338; 5,147. India and Burma, 3,215; 3,481. Borneo and Sarawak, 2,284; 2,369. Total, 89,234; 78,106.

UNITED STATES TREATY WITH CHINA.**"COMPLETE NATIONAL TARIFF AUTONOMY."**

According to a Washington report of July 27 a new Tariff Treaty between the United States and China, making effective "complete national tariff autonomy" on Jan. 1, 1929 (if ratified by that date), was signed in Peking on Wednesday.

The United States Government recently published a Note announcing its acceptance of the proposal of the Chinese Nationalist Government for the negotiation of a new commercial treaty granting China full tariff autonomy, and stating that the United States Minister in China, Mr. MacMurray, had been authorised to represent the United States. The Note stipulates that the United States looks to the Nationalist Government for the adequate protection of Americans in China and their equal treatment with the nationals of any other country.

The Note—copies of which were forwarded to the Embassies or Legations of Great Britain, France, Japan, and eight other countries especially interested in China—is exceedingly cordial in tone. Its fundamental importance lies in the fact that it treats the Nationalist administration as the one Government in China and gives informal assurances of *de facto* recognition as soon as proof is given that the Nationalists can complete the reorganisation of the country's life and discharge its obligations under international law. It indicates willingness to resume tariff negotiations immediately, and while it makes no specific mention of the extra-territoriality problem, one paragraph can be construed as showing willingness on the part of the United States to relinquish extra-territorial rights in proportion as the Chinese Government establishes proper judicial and legal safeguards for the protection of United States nationals in China.

In the course of the Note Mr. Kellogg says:

"I am compelled to affirm my belief that a new and unified China is in process of emerging from the chaos of civil war. I am happy to state that the United States is ready immediately to begin with properly accredited representatives of the Nationalist Government negotiations with reference to the Tariff provisions of the Sino-American Treaties with a view to the conclusion of a new treaty in which may be given full expression reciprocally to the principle of national Tariff autonomy and the principle that the commerce of each of the contracting parties shall enjoy undiscriminatory treatment as compared with the treatment accorded to the commerce of any other country."

The Note mentions the swift movement of Chinese events, which "the American Government and people have observed with deep and sympathetic interest." It recalls the settlement of the Nanking incident, and refers to Mr. Kellogg's January, 1927, statement of his Chinese policy, and declares that "ever since the United States Government has watched with increasing interest developments pointing towards a co-ordination of the different Chinese factions and the establishment of a Chinese Government with which the United States could negotiate."

The "New York Herald Tribune," commenting on the Treaty in an editorial article, says: "The Coolidge administration has set an example to other Powers in

recognising that a new era is beginning for China in which Sovereignty and independence may become something more than words. This country fully supports 'complete national tariff autonomy' for China. It would also gladly give up its extra-territorial rights if the Chinese were to demonstrate the willingness of their own Courts to safeguard the lives and property of foreigners."

FRANCE AND THE TREATY.

Discussing the United States attitude towards the Nationalist Government in China, the "Temps" describes the new Tariff Treaty as a riposte directed at Japan.

Continuing, the paper says it is inadmissible that a revolutionary Power not even officially recognised *de jure* and whose authority is extremely doubtful should claim the right to abrogate treaties on the ground that they are unfair. "Everyone agrees," it adds, "that it will be logical to revise the existing treaties as soon as there is a stable, responsible Government in China, but an unrequited abandonment of guarantees safeguarding the lives and property of foreigners is a totally different matter."

BRITISH ATTITUDE.

Reuter's Agency learns that little surprise is occasioned in well-informed quarters in London by the new America-China Treaty. America is only following the lines of our own policy in China of the last two years. The principle of Tariff Autonomy has always been accepted, and the only question was of actual terms. One thing this Treaty does do is to put a date so far as America is concerned. The British Treaty with China, which goes on until 1930, includes the most-favoured-nation clause.

NEW CHINESE DEMAND.

The U.S. State Department on July 30 received by cable from the American Minister in Peking a formal note from the Nationalist Foreign Minister, Mr. C. T. Wang, requesting Mr. Kellogg, the Secretary of State, to follow up the signature of the proposed Customs Treaty which restores tariff autonomy to China by the negotiation of a "proper settlement of all questions which are in need of immediate solution."

According to despatches from Peking high hopes seem to have been aroused in the minds of the Nationalist politicians that the United States would readily consent to an immediate renunciation of her rights of extra-territoriality.

Many of the American newspapers are urging Mr. Kellogg to take this step. Some of them point out that now is an excellent opportunity of forestalling Great Britain by further consolidating America's commercial position in the Orient. It appears very doubtful, however, whether the United States Government will do anything of the kind or that it will consent to the placing of American nationals in China under the jurisdiction of the existing Chinese legal system. Mr. Kellogg seems, in fact, disposed to follow Sir Austen Chamberlain's cautious watchful policy.

SVEN HEDIN IN EUROPE.**CHINESE HELPFULNESS AND INTEREST.**

Dr. Sven Hedin has returned to Sweden for a short period after his eighteen months in the desert, and while in Berlin he gave to the "Vossische Zeitung" an account of his recent achievements and present plans. The following are extracts:—

As you know, we chose Urumtchi as base for our further explorations, and I am taking the opportunity to return to Europe while five sections of our party are *en route*. In Berlin I have been negotiating with the Lufthansa (German Airways). In Stockholm I shall engage several experts to accompany me back to Asia.

I intend also to buy ten motor-cars and to take them with me, with chauffeurs and fitters, to Urumtchi, for our "Swedish-Chinese Mission" is in future to be carried on differently; we shall no longer continually push on farther, but shall undertake more or less extensive journeys of exploration from Urumtchi, each with some special task. I have decided on this as I have found in Governor-General Yang, of the Province of Sinkiang, an exceedingly helpful and intelligent co-operator in my tasks. I am getting the motor-cars for him, and he is placing them at the disposal of the mission so long as it remains in Asia. He has also let us have the extensive offices of a former bank, in which we have big working and living rooms, while our camels have shelter in its courtyard. The Governor-General is a man with a classical Chinese education, and is so full of interest in the plans and achievements of the mission that he has already proposed to our meteorologist, Dr. Hauck, that when our work in Urumtchi is ended he should take over the control of the whole of the observation stations

in his province, while our medical attendant, Dr. Hummel, is to become the M.O.H. of the province.

We owe this sympathy on the part of the Governor-General to the fact that we not only took Chinese experts with us, but have placed them on a basis of absolute equality, which unfortunately Europeans have not done before. In the course of the long months there have developed between the Chinese and ourselves friendly relations and mutual confidence that have been strengthened by the hardships endured in common; an outward sign of this is the fact that we all shared a single tent at night. I am farther in the debt of the young Chinese students who accompanied us for assistance in historical studies. With the aid of the library which they brought with them they have been able to give me full information about the centuries of history of the tribes through whose lands we journeyed.

PERMANENT METEOROLOGICAL STATIONS.

So far as the expression may be used in regard to scientific work, the results of our mission will be found to be sensational. We have made several ascents with pilot balloons, a thing which before our departure the European experts thought would be impossible. We were able to fill the balloons with hydrogen brought on camel-back, and have taken wind measurements up to the stratosphere, up to a height of seven miles. This is the first time this has been done in Asia. The weather observation stations which we set up on the way to Urumtchi, each manned by a European and a Chinese, are to remain permanently, and if it proves possible to connect them up with the general network of news communication they will be able to render important services to Chinese agriculture. Our map-making material will solve many interesting geographical problems, and will be of practical advantage to caravans. The country which we traversed is infested with bandits. We owe our immunity probably to their knowledge that we were well armed. We only had one brush with them, last Christmas Night. It was not a pleasant affair. They had fifty stolen camels with them. We had an idea of attacking them at daylight, in the hope of marching them off on the stolen camels to the Governor at Hami, our next station. But in the morning our bandits had vanished.

On the other results of our journey I may mention the discovery of several hundred neolithic objects: while the films taken, now in process of working up in Berlin, will give the layman an impression of the grandeur of the Asiatic desert and its frequently picturesque forms. I am keeping a very full diary, which I propose later to bring out in book form.

We have made friends not only among the Chinese but among the few Europeans over there. The Russian Consul was helpful, and Chicherin and Karakhan showed interest in my mission. A German missionary and a German merchant also helped me in every way. I hope, therefore, to be able to render valuable services to science and in practical ways through the mission, which will continue at work for some time further.

EASTERN WELCOME CLUB. A DAY ON THE RIVER.

On July 21 the Eastern Welcome Club had their annual river trip. Members took an early train to Reading, where at Caversham Lock their launch awaited them. Proceeding down the River, Henley was reached, and members proceeded to the Olde Bell Hotel—one of the oldest in the country—and in most beautiful surroundings luncheon was served. After nearly three hours' rest the launch was rejoined, and on reaching Windsor, members made for the White Hart Hotel for dinner, and were fortunate in seeing their Majesties and Princess Mary driving through the streets. The chair at both luncheon and dinner was occupied by the President, Mr. James Whitby, supported by Mr. Matthew Meikle. There was a good attendance of members connected with the Far East. The next club smoker will be in October.

JUST TWELVE.

The following story received from the Hongkong Club is given as "To-day's most probable story" in a recent issue of the "Manchester Guardian":—Hongkong is not absolutely destitute of Englishmen; at least seven or eight reside there. It is predominantly a Scottish colony, however. There is a tramline which begins at Shauiwan Bay and goes for several miles to Victoria and beyond, but stops abruptly before it reaches the fishing village of Aberdeen, as the company was warned that no fares would be paid there. (Its name really is Aberdeen.) Recently the attention of passengers on the last car from the direction of

the nearest point to Aberdeen was drawn to an elderly Scot, accompanied by a little boy, who was sitting in one corner. The old fellow was holding a watch in his hand and staring at it with an eager expression. . . . Suddenly he exclaimed: "Ah!" and put it away. Then, with a happy smile, he beckoned up the Chinese conductor. "Whatee wantee?" inquired that functionary. "I want," he declared, "to pay the rest of my grandson's fare. He has just become twelve years old."

FAR EASTERN COMPANIES.

- Ben Line (Killick, Martin & Co.), 7, Fen-court, E.C.3.
 British India S.N. Co., 122, Leadenhall-street, E.C.3, and 14/16, Cockspur-street, S.W.1.
 Canadian Pacific Railway, and steamers, 62-65, Charing Cross, S.W.1.
 China Mutual Steam Navigation Company, London agents, Messrs. John Swire & Sons, 8, Billiter-square, E.C.3.
 China Navigation Company (Limited), agents, John Swire & Sons, 8, Billiter-square, E.C.3.
 East Asiatic S.S. Company, Copenhagen; London agents, Escombe, McGrath & Co.
 The Eastern and Australian Steamship Company, 5, Whittington-avenue, E.C.3.
 Hamburg-Amerika Linie.—Wm. H. Muller & Co. (London), Ltd., Greener House, 66/68, Haymarket, London, S.W.1 (Passenger Agents); Brown, Jenkinson & Co., Ltd., 17/18, Billiter Street, E.C.3 (Freight Brokers).
 Holland East Asia Line; London agents, Messrs. Keller, Bryant & Co., 115/117, Cannon Street, E.C.4.
 Hongkong, Canton, and Macao Steamboat Company (Limited), agents, Dodwell & Co., Ltd., 24, St. Mary Axe, E.C.3.
 Indo-China Steam Navigation Company (Limited), agents, Matheson & Co., 3, Lombard-street, E.C.3.
 Messageries Maritimes (Head Office in Paris), Dixon House, 72-75, Fenchurch-street, E.C.3.
 Mogul Line, Messrs. Gellatly, Hankey & Co., Dock House, Billiter-street, E.C.
 Nederland Steamship Company, agents, Messrs. Keller, Bryant & Co., 115-117, Cannon-street, E.C.4.
 Nippon Yusen Kaisha (Japan Mail Steamship Company, Limited), 4, Lloyd's-avenue, E.C.3.
 Ocean Steamship Company (Limited), India-buildings, Liverpool; London agents, Messrs. John Swire & Sons, 8, Billiter-square, E.C.3.
 Pacific Mail Steamship Company, China Mail Steamship Company, Ltd., and Toyo Kisen Kaisha, general office, San Francisco; London agents, R. G. Bonsor & Company, 49, Leadenhall-street, E.C.3.
 Peninsular and Oriental Steam Navigation Company, 122, Leadenhall-street, E.C.3, and 14/16, Cockspur-street, S.W.1.
 Rotterdam Lloyd, Ruys & Co., Rotterdam; London agents, Escombe, McGrath & Co., 13, Fenchurch-avenue, E.C.3.
 Shell Transport and Trading Company, agents, M. Samuel & Co., 25 and 27, Bishopsgate, E.C.2.
 Shire and Glen Joint Service of Steamers, agents, McGregor, Gow & Holland (Limited), 20, Billiter-street, E.C.3.
 Trans-Siberian Railway.—Agents, Wm. H. Müller & Co. (London), Ltd., 66/68, Haymarket, S.W.1.
 Union Insurance Society of Canton (Limited), and Yangtze Insurance Association (Ltd.), Union Building, 78-80 Cornhill, E.C.3.
 Amoy Dock Company, agents, John Pook & Co., 68, Fenchurch-street, E.C.3.
 Bangkok Dock Company (Limited), agents, Guthrie & Co. (Limited), 5, Whittington-avenue, E.C.3.
 John Batt & Co. (London) (Limited), 39, Old Broad-street, E.C.2.—Export and Imports.
 Borneo Company, 28, Fenchurch-street, E.C.3.
 British and Chinese Corporation, 3, Lombard-street, E.C.3.
 British Borneo Timber Co., Ltd., 1-4, Great Tower-street, E.C.3.
 British Manchurian Corporation, 56, Moorgate-street, E.C.2.
 British North Borneo Company, C. F. Collins, Acting-Secretary, 17, St. Helen's Place, E.C.3.
 China Sugar Refining Company (Limited), agents, Matheson & Co., 3, Lombard-street, E.C.3.
 Chinese Central Railways (Limited), 3, Lombard-street, E.C.3.
 Eastern Extension Australasia and China Telegraph Company, Electra House, Moorgate-street, E.C.2.
 Eastern Smelting Co., 30 and 31, St. Swithin's-lane, E.C.
 Eastern Telegraph Company, Electra House, Moorgate-street, E.C.2.
 Great Northern Telegraph Company, 15, St. Helen's-place, E.C.3.
 Handelsmaatschappij "Transmarina," head office, Amsterdam.

Early this year a scientific expedition started for one of the remotest points in Northern Siberia, the Taimyr Peninsula. The last news of it was received in March, and some anxiety is felt.

NOTICES.

No notice can be taken of Anonymous Correspondence. Whatever is intended for insertion must be accompanied by the name and address of the writer, not necessarily for publication, but as a guarantee of good faith.

"THE CHINA EXPRESS AND TELEGRAPH" is published weekly, and treats of all questions relating to Far Eastern matters, including Commercial, Shipping, and Market Reports, &c.

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EDUCATION OF NATIVES.

UNKINDNESS OF MAKING THEM SHAM EUROPEANS.

Mr. Ormsby-Gore, Parliamentary Under-Secretary for the Colonies, presiding at the session dealing with "The Education of Backward Races" at the League of Empire's Franco-British Congress in London recently, spoke of the danger of "trying to force an unlimited English education with a purely European background down the throats of the native peoples in the Colonies." "More harm," he said, "has been done to native education by the transplantation of English text-books with a purely European background to the tropics than in any other element of education. It is amazing to find taught in the tropics such verse as 'Good King Wenceslas,' with its snowy atmosphere, the robin redbreast, and a whole gamut of experiences which are absolutely outside those within the ken of the negro. There is hardly a 'reader' produced for schools in this country which is suitable for schools in tropical Africa." Far greater emphasis must be given in the future, said Mr. Ormsby-Gore, to the adaptation of Western ideas of education to the local environment, social, economic, geographical, and climatic. The natives would, in the long run, react against it and say the unkindest thing we had done for them was to have made them sham Europeans.

ORIENTAL ART.

NATIONAL ART-COLLECTIONS FUND.

Following the description of works acquired for the nation through the National Art-Collections Fund, which appeared in last week's issue, "The Times" gives a few words about important gains in Oriental art.

These now form a special exhibition in the King Edward VIII Gallery at the British Museum, and when it is said that they include the noble Chinese fresco of "Three Bodhisattvas," presented through the Fund by Mr. George Eumorfopoulos, and such already popular favourites in reproduction as the silk paintings of "Sung Geese" and "The Earthly Paradise," their interest will be evident. A little later in date than the "Three Bodhisattvas" there is another fresco, a "Portrait of a Priest," a work of extraordinary benignity, and there are some very fine landscapes and figure subjects on silk of the 17th and 18th centuries.

Though Chinese works are in the majority they do not exhaust the Eastern activities of the Fund. Indian art is represented by an exceptionally large painted miniature of the Mogul School, representing "Princes of the House of Timur," and two of the finest of all Japanese colour-prints, "The Awabi Fishers" and "The Bridge," by Utamaro, have also been acquired. There are several Japanese screens and other paintings, including a "Portrait of Yoritomo," the first Shogun of Japan, an ancient copy of an original made in the 12th century.

ECHO OF A TOKYO AFFAIR.

DUTCH FOREIGN OFFICE SEIZED.

At The Hague, on July 24, a sheriff officer, acting under the authority of the Procurator General, officially took possession of the Dutch Foreign Office on behalf of M. Wenniger, formerly Counsellor of the Dutch Embassy at Tokyo.

Some time ago, reports "The Times" correspondent, M. Wenniger was discharged by the Dutch Minister at Tokyo following, it is said, upon a quarrel. M. Wenniger then left for the Dutch East Indies, and put in a claim against the Dutch Government for salary and for furniture which he left behind at Tokyo. This furniture was sold by the Dutch Minister without the permission of M. Wenniger. As M. Wenniger could not get any satisfaction from the authorities at Tokyo he instituted the present proceedings. The case will go before the High Court on Thursday.

NEW ZEALAND-JAPAN TREATY.

HALFPENNY REDUCTION IN THE BUTTER DUTY.

A trade treaty has been concluded between New Zealand and Japan, under which each country affords to the other most-favoured-nation treatment in matters of commerce, Customs and navigation. The treaty will become effective as from Aug. 9, and will probably result in an extended shipping service between the two countries.

This is New Zealand's first independently negotiated treaty.

Mr. W. D. Stewart, the New Zealand Minister of Customs, explained that New Zealand already admitted Japanese goods at the same rates of duty as those of other foreign nations, but if in future a reduction were made Japan would benefit. New Zealand would benefit by a reduction of approximately $\frac{1}{4}$ d. a lb. in the duty on butter, placing her on a similar basis to that of Canada, besides a reduction of the duties on preserved vegetables, fruit, worsted yarn, and wool tissues.

The conclusion of the agreement coincides with the visit of the Japanese training ships *Idzumo* and *Yakuno*.

VISIT OF JAPANESE PRINCE.

At a State luncheon given at Wellington on July 26 to Admiral Kobayashi, in command of the visiting Japanese squadron, Prince Takamatsu, brother of the Emperor of Japan, and the officers of the visiting Japanese warships, Mr. Coates, the Prime Minister, referred to the ties of sentiment existing between the Japanese Navy and New Zealand, instancing the presence of the cruiser *Ibuke* in the squadron which escorted New Zealand troopships to the Great War. Mr. Coates also referred to the recent signing of a trade agreement between the two countries.

Admiral Kobayashi, in replying, said that the men were touched by the cordial welcome they had received at Wellington, of which they would carry home the pleasantest recollections.

THE BRITISH MUSEUM.

MAMMALS AND BIRDS FROM FRENCH INDO-CHINA.

The Department of Zoology of the British Museum (Natural History) has received an important collection of mammals and birds obtained by a Franco-British expedition to French Indo-China under the leadership of M. Jean Delacour, with whom was associated M. Pierre Jabouille. This expedition was the fourth of a series organised for the purpose of investigating the fauna of a region hitherto but imperfectly known.

On the present occasion the British Museum was enabled by the generosity of Mr. J. Spedan Lewis to participate; and Mr. W. P. Lowe, a well-known collector who has served the Trustees in many lands, was sent out to assist with the collection and preparation of specimens. Those obtained are being equally divided between the Paris Museum and the British Museum (Natural History). The collection just received by the latter institution comprises 151 mammals and 1,794 birds; of these, three mammals and 12 birds are forms new to science.

CHINESE AND DRUG TRAFFIC.

BRITISH REPORT TO THE LEAGUE.

The report to the League of Nations by the British Government for 1927, on opium and other dangerous drugs, shows that the import of raw opium during last year amounted to 107,042 lbs., morphine 533 lbs., cocaine 1,282 lbs., and heroin 507 lbs.

Of the total of 17,405 lbs. of raw opium exported from Great Britain, 13,601 lbs. went to the United States, being an increase of 5,585 lbs. over the exports during 1926. Three Chinese were deported during the year as the result of seizures of smuggled drugs. One seizure related to thirty-three packets containing a small quantity of opium wrapped in a similar fashion to chewing gum. Except where the owner could not be found, all the smuggled opium was traced to Chinese.

Of the sixty persons against whom proceedings were taken for the unlawful possession of drugs, forty-nine were males, including four doctors. In all the eleven cases against females the charge related to the possession of morphine. One doctor, one nurse, and two hospital matrons were involved.

The report states that no information has been received that any firm in Great Britain has been engaged in smuggling drugs abroad, nor have any seizures of drugs of British manufacture been reported during the year.

COMPANY MEETINGS.**WAY HALIM (SUMATRA) ESTATES, LIMITED.****CONSERVING RESOURCES.**

The fourteenth ordinary general meeting of the Way Halim (Sumatra) Estates, Ltd., was held at the offices of the company, 16, Philpot-lane, E.C.3, on July 27, 1928, Mr. A. G. Angier, chairman of the company, presiding.

A representative of the Secretaries having read the notice convening the meeting and the report of the auditors, the chairman said:—

Gentlemen, as the report and accounts have been in your hands for the usual period, I assume it will be your pleasure that we take them as read.

You will see that as is the case with practically every rubber company dealing with the period embraced, we show a reduced profit as compared with the two previous years.

Including the amount brought forward from the last account, we have a disposable balance of £12,479, out of which an interim dividend of 5 per cent. was paid in January last. We recommend to continue the policy of placing £1,000 to estates amortisation, and also recommend that £4,000 be again placed to reserve, raising that fund to £12,000. This transfer you will see is necessary to put the capital position in order and in accord with the cost of the properties. After these allocations the board recommends that the residue of £4,891 be carried forward to new account.

The directors regret that they cannot recommend any further distribution by way of dividend, as in these times it is necessary to husband all resources until the way in the rubber-producing industry is clearer, and, withal, more profitable than it is at the moment. When the interim dividend was declared the indications were that a distribution of at least the same amount, if not a superior figure, would have been possible as a final dividend. Existing conditions do not justify anything further being done.

The restricted crop for the year was 371,800 lbs., and of that quantity 323,968 lbs. was brought to account, the balance of crop being taken into the current year at 7d. per lb. The average price realised for the crop, which was sold locally, was 1s. 5.93d. per lb., the London equivalent of which would be 1s. 7d. per lb., a good price for the period covered. It is a figure that was naturally assisted by the price at which forward sales had been contracted for.

The f.o.b. cost of the crop, including local taxation and manager's commission, was 9.23d. per lb., and if charges amounting to 3d. per lb. and London administration of 3d. per lb. are added, we get an all-in cost of 10.59d. per lb. for the restricted crop. I may say that our revised estimates for the working during the current year are for much better f.o.b. and all-in costs. Some indication of the altered times is shown by the fact that the gross value we received for the 1926-7 crop was £34,085, whereas the crop for 1927-8 realised only £24,783.

During the year under review we experienced an unfortunate outbreak of dysentery among the labour force. Prompt measures were taken and the outbreak combatted, but the occurrence has necessitated the installation of a pipe line, filter and other works, so as to ensure a good supply of water. As the report tells you, this has now been completed, and would be ready for use in the early days of June, or before the commencement of the East Monsoon. It was during that season last year that the outbreak occurred. The installation has cost in all about £3,600, of which £2,200 is included in the accounts now before you—that is, up to March 31 last—and the balance will appear in the current year's working. It is this item which accounts for the larger amount expended under capital in the figures we are now dealing with. This outbreak caused considerable dislocation of the labour force, and necessitated a curtailment of the proposed development referred to last year. Instead of being able to open 350 acres in all, of which half in rubber and half in coffee, the manager was only able to open 72 acres in rubber alone and 87 acres in coffee alone. Old shareholders will know that Way Halim formerly produced a very good type of coffee, and it is hoped this cultivation will again, in time, prove a sound source of revenue.

SURVEY OF THE ESTATE.

There is only one other remark I may make arising out of the report, and that is that we have had a detailed survey made of the estate. The result is the somewhat unusual experience that we find we have an excess planted area over the figures previously given. Generally, remeasure-

ments furnish a reduction in acreage. On the figures appended to the report you will see we have 1,380 acres planted, which means a capital cost of under £40 per acre when all the immature areas are producing. This may be taken as a satisfactory figure, and one that should assist us even if rubber permanently remains at a low price.

Respecting the present policy of the board when the slump suddenly descended on us in the early days of April last we immediately took steps to bring the estate to full tapping as soon as possible after the wintering period and as tappers were available. In the revised estimates that were drawn up the manager based the same on restricted output until September, and thereafter full tapping, so that the estate will be no longer on reduced crop from Oct. 1 next. In going on to full production I would state that the conservative methods we have always had in force will be continued. I may remind you that this estate was one of the earliest in Sumatra to adopt alternate day tapping, and that consequently our bark position has always been satisfactory. The same policy will be continued in future.

Respecting the condition of the property, the visiting agent, in concluding his last report, remarks: "Normal progress continues."

The senior partner in the firm of our visiting agents, Mr. Roger Bannerman, also paid a visit to the estate at the end of April as he was passing through the Lampongs, the district of South Sumatra in which we are situated. Reporting thereon he writes: "On the whole I am well pleased with this estate. The mature rubber is in sound shape and the young rubber is developing very well indeed." And in closing the report he says of the manager: "Mr. Dam realises that the lower the market price of rubber the more efficient and economical is the work required from a manager of a rubber estate." It is satisfactory to know also that the agents state, when it was suggested poor yielding areas should be left out of tapping so as to produce the most economically harvested crop, that Mr. Bannerman was of the opinion that this did not apply to Way Halim.

FUTURE OF THE INDUSTRY.

Respecting the present position in the rubber plantation industry, we shall probably never arrive at the true cause for the action taken by the Prime Minister; we only feel the consequences. Though prospects at the moment are uncertain, we need have no qualification in our belief that the fundamentals are correct. As producers of rubber we are by no means lost, and present low prices should mean increased consumption. Reclaimed rubber must also give way somewhat to crude, though it is a material that will always be needed, whilst the chemist may improve the product so that it will fill purposes it cannot do at present.

Low market price for rubber is already influencing native production. It has been native production that has affected the working of the Stevenson scheme of restricted output, in conjunction with the errors made in the working arrangements of the scheme. Native production in 1927 came within distance of 100,000 tons, though it is difficult to state how much rubber was smuggled from restricted areas. At the figure mentioned it was one-sixth of world production, and it materially interfered with the working of the Stevenson scheme. It would be at least singular if the failure of native output now to produce in such quantities should, in its turn, be a material factor in righting more rapidly the position between production and consumption than appeared probable when the death-knell of restriction was sounded. Several experts, amongst whom Dutch experts may be included, believe that if rubber continues at its present level native rubber exports will drop heavily. Present market price will control him, and it is the possibilities of which he is capable and the doings of the chemist in the world of reclaim that we shall have to meet in competition in producing rubber in the future.

The difficulty of getting that stabilisation of price of which we hear from time to time is that it takes six to seven years from the planting of the tree before market returns are possible. It is a long time over which opinion has to be formed. A slump, when little or no fresh planting takes place, leads to a shortage of rubber, and consequent high prices. This condition leads to the fresh planting, that in its turn brings about over-production. At all times, and at any time, we should support the propaganda for new uses and increased consumption of present outlets. That every pound of rubber produced should be consumed will assure us the best market.

Before proposing the resolution I am about to submit to you I should like to record the board's thanks to the manager and staff on the estate, to our agents in Batavia

for their efficient co-operation in handling the affairs of the property, and to the secretaries in London, who have all assisted most nobly, and whose duties at the present time are more than usually anxious.

I will now propose: "That the report and accounts as presented to the shareholders be and the same are hereby received and adopted."

Mr. P. J. Burgess seconded the resolution, and the same was carried unanimously.

The retiring director, Mr. James Davenport, was re-elected, and the auditors, Messrs. Deloitte, Plender, Griffiths and Co., were re-appointed.

A vote of thanks was accorded to the staff in the East for their efficient working of the company's business, and, with a vote of thanks to the chairman, the proceedings terminated.

JITRA RUBBER.

SOME GOOD ADVICE FROM MR. A. P. HADOW. HOPE FOR THE FUTURE.

The eighth annual ordinary general meeting of the Jitra Rubber Plantations, Ltd., was held on July 26 in the Council Room of the Rubber Growers' Association, 2-4, Idollane, E.C., Mr. A. P. Hadow (Chairman of the company) presiding.

Mr. W. E. Crane, representing the Secretaries (Messrs. M. P. Evans and Co.), having read the notice convening the meeting and the report of the auditors,

The Chairman said: The quantity of rubber permitted to be exported from the company's estates during the year under review was 486,786 lbs. The actual crop harvested was 560,775 lbs., of which 418,550 lbs. was obtained from Karangan estate and 142,225 lbs. from Jitra estate. The quantity harvested in excess of the licensed crop has been carried forward at the cost of production, to be dealt with in the next accounts. The crop cost to produce 6.61d. per pound f.o.b., against 8.2d. per pound for the season 1926-27. The gross average price realised was 1s. 4.33d. per pound, as compared with 1s. 9.12d. per pound for the previous year. Although the sale price obtained was 4.79d. per pound lower, it is satisfactory to record that the cost of production was reduced by 1.16d. per pound. The average price of standard sheet on London market between July 1, 1927, and July 1, 1928, was 1s. 2.5d. per pound. The average price we secured was therefore 1d. per pound above the average spot price which actually ruled from day to day over the period.

PROFIT AND DIVIDEND.

The net profit for the year, after providing £1,000 for depreciation of buildings and machinery, is £15,430 4s. 4d. To this has to be added the balance brought forward from last account, £5,672 12s., making £19,102 16s. 4d. A dividend of 7 per cent. for the year has been paid on the Preference shares, amounting to £201 14s. 11d., leaving available £18,901 1s. 5d. Out of this sum the directors have transferred to reserve £5,000, and we now recommend the payment of a dividend of 5 per cent. on the Ordinary shares, which will absorb £7,854 6s. 6d., and will leave £6,066 14s. 11d. to be carried forward to next account.

Estate expenditure was slightly lower than in the previous year, although the crop harvested was substantially larger. Directors' fees also show a reduction, as there are now only three directors instead of four. On the other side of the account the net proceeds from rubber amounted to £30,848, as compared with £32,844 for the previous season. Interest and transfer fees received have increased by nearly £200.

INTERESTING FIGURES.

The total issued capital remains the same—namely, £159,068 10s. With the exception of 23,820 Preference shares of 2s. each, all the Preference shares have been converted into Ordinary shares of 2s. each. The total Preference share capital now stands at £2,382, as compared with £31,128 in the previous balance-sheet, and the total Ordinary share capital now stands at £156,686 10s., as compared with £127,940 10s. The reserve account is now £10,000, as against £5,000, while drafts on London agents are some £1,100 less. Sundry creditors, which include reserves for income-tax and commission to staff in the East, amount to some £900 less than in the last account.

Expenditure on capital account has amounted to £4,383, and that buildings and machinery have been depreciated by £1,000. A sum of £2,041 4s. 8d. was expended on the new planting and on the upkeep of immature areas, £2,048 on new buildings, and £294 5s. 5d. on the purchase of a small plot of land adjoining Jitra estate for future building sites. I might mention here that this land contains a certain number of mature coconut trees, which have been rented out at a price which shows 5 per cent. on the purchase of the land.

EFFICIENT ESTATES.

The estates have been maintained throughout the year in a high state of efficiency, and all works have proceeded smoothly and without interruption. The Jitra estate has greatly benefited by the resting of the trees, which was adopted with a view to reducing crops during restriction. Labour has continued to be adequate and satisfactory. Health has been good,

and excellent results have been obtained from various sanitation works which were carried out subsequent to an anti-malarial survey. This survey was carried out free of charge by the Government, and I would like to acknowledge here the excellent work and great assistance rendered to us by the Government Department.

As you are all aware, the restriction scheme comes to an end on November 1. I do not propose to make any comments on the decision to abolish restriction. I consider that the best way of meeting the changed conditions is to concentrate all energy on reducing the cost of production to the lowest possible figure and to give the closest attention to every detail of the company's business. Our crops are now being gradually worked up to normal, which in itself should lead to an appreciable reduction in working costs.

CURRENT YEAR'S ESTIMATED CROP.

The general manager's estimate for the financial year ending March 31, 1929, is 685,000 lbs. of rubber, to which will be added the amount carried forward from the year now under review—namely, 73,989 lbs.—making a total of 758,989 lbs. to be dealt with. Of this quantity 331,520 lbs. have been sold forward on various terms at an average price equivalent to 1s. 0½d. per pound, London landed terms. In view of the present condition of the market, and all the circumstances of the past six months, I trust you will find these forward contracts and the position in which we now find ourselves not unsatisfactory.

Regarding the ultimate future of our industry, I am not only hopeful, but confident.

TRIBUTE TO STAFF.

Before concluding, I would like to bring to your notice the good work of our staff in the East. The general manager, Mr. Aitken, who has served the company faithfully for many years, is at present home on furlough. Our thanks are due to him and his assistants, of whom he speaks very highly, and we are also much indebted to our local agents, Messrs. Sandilands Buttery & Co., for their good services.

I propose: "That the report and accounts for the year ended March 31, 1928, be and are hereby adopted." Mr. Arbutnot seconded the resolution, which was carried unanimously.

The dividend as recommended was approved, the retiring director (Mr. H. D. Arbutnot) re-elected and the auditors (Messrs. Macnair Mason Evans & Co.) reappointed. The proceedings then terminated.

EAST ASIATIC RUBBER.

MR. HADOW ON COMPETITIVE PRODUCTION COSTS.

The fifth annual ordinary general meeting of East Asiatic Rubber Estates, Ltd., was held on July 27 at Winchester House, Old Broad-street, E.C., Major-General Sir Robert Hutchison, K.C.M.G., C.B., D.S.O., M.P., Chairman of the company, presiding.

The Secretary (Mr. Henry Gunter, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen.—The profit for the year ended March 31, 1928, was £32,552, after making provision for our liability for income-tax and writing off 15 per cent. depreciation on buildings, plant, machinery and furniture. The substantial reduction in the profit compared with last year is due entirely to the fall in prices during the year, and particularly in the early part of this year. In consequence of the action of the Government in removing restriction, we regret we are unable to recommend the payment of a final dividend, but shareholders will appreciate that, in the prevailing conditions, it is the wiser course to conserve our financial resources. The restricted crop for the year amounted to 2,792,998 lbs. Our sales, 2,539,051 lbs. realised a gross average price of 1s. 1½d. per pound. The balance of the stock unsold—namely, 253,947 lbs.—has been taken into the accounts at 8d. for first grade and 6d. for off grades.

The managers estimate being able to harvest a crop of 3,450,000 lbs. at an f.o.b. cost of 6½d. per pound. The estates have been maintained in their usual good order throughout the year.

CHAIRMAN ON BALANCE-SHEET.

If you will turn to the balance-sheet you will notice "Income-tax reserve," which was referred to last year by Mr. Campbell. Owing to the change in the basis of assessment the reserves accumulated in the past are now no longer necessary, and, after making provision for the tax payable in respect of and the profits shown by these accounts—namely, £8,000—it will be seen that the surplus, £31,053 2s. 6d., has been transferred to reserves account. In order to show clearly where it has come from, we have put it under the heading balance of reserve for income-tax. It will also be observed that the balance on share premium account, amounting to £85,000, has also been transferred to reserves account. The item income-tax, £13,140, represents the balance of tax payable in respect of the 1927-28 assessment, which has since been paid. Additions to land, buildings, etc., during the year amounted to £4,840. This includes expenditure in respect of new clearings and first construction of roads, drains, etc., on Timor estate, and on new

buildings and machinery for Padang Meiha and Kretay sections. After writing off £6,609 for depreciation, the item "Properties in the East" now stands at £530,344. Of the item sundry debtors and payments in advance in London, £23,136 represents prices realised for rubber sold, and has since been paid. The balance of approximately £1,000 is in respect of accrued interest on our British Government securities.

The item of £66,331 is invested in Treasury Bonds and War Loan at cost. We also have an investment of £274,000 in the Teluk Merbau Plantations, Ltd. The profit made by that company to December 31 last was £23,191, and the directors decided to carry it forward to next accounts. We therefore regret that we have not received any dividend this year from that company.

I may mention that over the period since this company has been formed we have returned, including this year's payment of 5 per cent., an average of 16½ per cent. per annum for the four years, and I think it is wise, in these difficult times, to look at a rubber investment over a short cycle of years rather than as an annual investment.

TELUK MERBAU COCONUTS.

It will, no doubt, interest the shareholders of this company to know that the output of coconuts from the Teluk Merbau estate was 11,912,919, of which 11,854,830 nuts yielded 51,825 piculs, equal to 3,085 tons of copra. The output of rubber was 273,910 lbs.

The manager of the Teluk Merbau estate estimates for the current year a production of 14,377,300 nuts, equal to about 61,944 piculs of copra, and although the quantity of rubber exportable up to November 1, 1928—ten months of that company's financial year—will be 165,025 lbs., a larger quantity will be harvested in view of the removal of restriction on October 31 next. We will get full production afterwards, and the release of so much more rubber in the last two months of the current year.

In a report dated February 17, 1928, Mr. French, the well-known expert and director of Jugra Lands and Carey, Ltd., concludes his remarks as follows:—"I have not changed my opinion of Teluk Merbau since my 1926 visit. The setback in crop last year was common for almost everybody. As far as I could judge, a fine crop is coming on in nearly all fields, and output of nuts per picul remains normal. I see no reason why this year's estimate should not be secured at \$5.65 c.i.f. Singapore, or under \$5 f.o.b. per picul.

I might here just add a word about the property and say that next year the estimated output of rubber approximates to 500,000 lb., so that the output is on the up grade.

It is now my pleasure to move: "That the directors' report and accounts be and they are hereby received and adopted."

Mr. A. P. Hadow said he had much pleasure in seconding the resolution, and from information received from the East they, on the other side, had succeeded in making a very substantial reduction in the cost of production—(applause)—and he might say that the figure at which they anticipated to produce the crop this year was one which would enable them to compete most successfully with any other producer of rubber. (Renewed applause.)

The Chairman having replied to questions, the motion was carried unanimously.

The retiring directors, Mr. A. P. Hadow and Mr. Neils Martin N. Nielsen and the auditors, Messrs. Peat Marwick Mitchell and Co., having been re-elected, a hearty vote of thanks to the Chairman, directors and staff in London and in the East terminated the proceedings.

BRITISH NORTH BORNEO RUBBER TRUST.

CHANGE OF NAME UNANIMOUSLY APPROVED.

The nineteenth ordinary general meeting of British North Borneo Rubber Trust, Ltd., was held yesterday at Winchester House, Old Broad-street, E.C., Sir Ivor Phillips, K.C.B. (the Chairman), presiding.

Mr. F. M. Jones (the Secretary) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—The directors' report for the year ended June 30, 1928, together with accounts as at that date, have been in shareholders' hands for the statutory time. With your permission, therefore, I propose to take the report as read.

Although for the year just ended the profit of £32,043 does not come up to the figures shown for the two previous years, we can point to various encouraging items which go far to counteract the considerable drop in revenue from rubber-producing companies. Our income from investments in other than rubber amounted to £20,825, after deduction of income-tax, and is the highest amount received in any one year. This compares with £12,273 in 1927. Our rubber investments, however, thanks to the extraordinary methods adopted by the Government when they decided to put an end to restriction, have yielded £13,570 net, as against £27,857 in the previous 12 months. The report and accounts were adopted and passed, and final dividends of 2½ per cent., less tax, on the Preferred stock, and 5 per cent., less tax, on the Deferred stock were declared to be paid.

On the motion of Sir West Ridgeway, seconded by Mr. E. H. Parry, Sir Ivor Phillips, K.C.B., was unanimously re-elected a director.

The auditors, Messrs. George A. Touche & Co., were re-appointed.

TRUST'S NEW TITLE.

An extraordinary general meeting was then held for the purpose of considering the following resolution:—"That the name of the company be changed to 'British Industries and General Investment Trust, Ltd.'"

The Chairman said: Last year our proposal to change the name of the Trust met with almost unanimous approval from shareholders. The name selected was passed by Somerset House, and also by the Board of Trade. The latter authority, at the last moment, a few hours only before the extraordinary meeting called for the purpose of authorising the change, withdrew the consent they had previously given, and our proposal naturally fell to the ground. We now put before you what we think is a better name. The reasons urged by shareholders for changing the name from "British North Borneo Rubber Trust, Ltd." are just as sound to-day as they were last year, when the matter was carefully considered and discussed.

On further very careful consideration by your Board, we have come to the conclusion that "British Industries and General Investment Trust, Ltd." is not only euphonious, but sufficiently comprehensive to suitably describe the operations of a trust company. (Applause.) Advices we have received indicate that shareholders share this view, and you will no doubt vote unanimously for its adoption. I will move the resolution.

Mr. E. H. Parry seconded the motion, which was carried unanimously.

A vote of thanks was accorded to the Chairman and directors, and the proceedings terminated.

EASTERN EXTENSION AUSTRALASIA AND CHINA TELEGRAPH.

SATISFACTORY PROGRESS REPORTED.

The ninety-fourth ordinary general meeting of the Eastern Extension Australasia and China Telegraph Co., Ltd., was held on July 26 at Electra House, Moorgate, E.C.

Sir John Denison-Pender, G.B.E., K.C.M.G. (the Chairman), said that the net result of the year's working, before charging income-tax payable in England and interest on the Four per Cent Mortgage Debenture stock, was a profit of £1,069,144, as against £1,115,974 for 1926, the revenue being decreased by £68,624 and the working expenses by £20,794.

The item "Income-tax payable in England" was £65,974 in excess of the amount figuring in the 1926 accounts, which was mainly due to the fact that interest on reserve fund investments was now shown in the accounts gross and not net. The amount appearing in the balance-sheet under the heading "Loan to the Chinese Board of Communications," £75,412, had been reduced during the year by £13,990 through exercise of the lien referred to last year. The continuance of such exercise would in all probability, fully liquidate the amount still outstanding by the date fixed in the agreement of 1911 with the then Imperial Chinese Board of Communications—namely, Dec. 31, 1930.

The balance to be dealt with, including the carry-forward of £415,430, was £1,253,621, from which sum £200,000 had been placed to the general reserve fund, £400,000 paid in dividends, and £653,621 had been carried forward. The directors considered the carrying forward of the large amount specified as being advisable in view of possible contingencies in connection with the proposed merging of radio and cable interests. When the facts were taken into consideration that cable tariffs to Australia were reduced in February, 1927, and beam wireless to Australia was commenced in April, 1927, he thought it would be agreed that the result of the past year's work had been satisfactory, and he might add that the result of their working covering the period subsequent to that dealt with in the accounts now presented had also been satisfactory.

POSITION IN CHINA.

The shareholders were, of course, conversant with the events which had happened in China. One could only hope that, with the cessation of hostilities and the fusion of the parties desirous of forming a Nationalist Government, China would enter on a period of more peaceful and steady progress than had existed for several years past. On previous occasions he had mentioned that negotiations had for some years past been in progress between the Chinese Telegraph Administration and the Great Northern and their own telegraph companies. It had not been possible to arrive at an understanding owing to the Peking Telegraph Administration, with whom the companies had agreements covering the whole of China, not having jurisdiction over the various other telegraph administrations which had come into being during the past years of turmoil. Now that there would appear to be some prospect of the telegraph affairs of that country coming under a more unified control, he was hoping that headway would be made in the matter.

It had been practicable for the companies to keep the settlement of traffic accounts fairly up-to-date, but only by the enforcement of cash payments on telegrams handed to them for transmission by offices of the Chinese telegraph administrations, and by weekly settlements of accounts. These measures would readily be removed as soon as circumstances justifiably permitted.

The Eastern Telegraph Company, with which the Extension

Company was closely allied, held its annual meeting on Tuesday last, when he gave, as far as was possible, a full account of the important negotiations which had been taking place during the last seven months and which he hoped to see confirmed very shortly.

In conclusion, the Chairman said it was once again his pleasant duty to record the directors' high appreciation of the able and efficient services rendered by the staff at home and abroad.

The report and accounts were unanimously adopted, and the dividend of 10 per cent., free of income-tax, paid for the year was approved.

RUBBER ESTATE STOCKS. CENSUS AS ON JUNE 30.

The Malay States Information Agency has received an official telegram from Kuala Lumpur stating that the result of the census of stocks of rubber as on June 30, 1928 on (a) Rubber Estates of over 100 acres and (b) Dealers' Stocks, is as follows:—

	Estates over Dealers'		Total.
	100 Acres.	Stocks.	
F.M.S.	Tons 28,290	10,371	38,661
Straits Settlements	4,995	1,958*	6,953
Johore	8,358	945	9,303
Kedah	2,849	140	2,989
...Kelantan	299	122	421
Trengganu	168	24	192
	44,959	13,560	58,519

* Do not include Penang and Singapore.

These figures include the normal working stocks of dealers and on estates which are estimated to amount to about 25,000 tons. The Malayan Government has been asked that the monthly census of such stocks should be taken until at least June, 1929, particularly in view of the circular issued by the Rubber Growers' Association recommending companies to spread over a period of six months, shipments of "unexportable" stocks on hand at October 31, 1928.

VIEWS AND OPINIONS.

The publication of the census figures had a depressing effect on the market, state Messrs. Sanderson and Co. At first sight the amount looks alarming, but if we analyse the figures, however, it will be seen that they are by no means so formidable as they would appear on the surface. Seeing that it is known, that for a long time past large quantities of rubber have been held back on estates, we would reckon that on average at least two months' supply was lying on the estates on April 4, the date of the Government announcement. If we apply this calculation to European estates only, we arrive at a stock of approximately 40,000 tons. This we consider a very conservative estimate, which may easily be too low. Therefore the actual increase in stock on estates from April to June 30 is approximately 18,000 tons maximum, say, 6,000 tons per month. In the succeeding months, July to October, we must expect a larger monthly increase, owing to the estates having, during the interval, developed their organisation for larger production, and we would put their potential accumulation for these four months at 8,000 tons per month, say, 32,000 tons, making a total of 50,000 tons extra accumulation. We, however, anticipate a certain decrease from Native sources, and we put the actual accumulation at 43,000 tons. It is probable that about 75 per cent. has already been sold for forward delivery. As regards the 1929 output, this depends on the effect of present range of price on Native production.

Messrs. Lloyd, Matheson, and Carritt in their weekly report observe that it does not appear from the census figures that any heavy accumulations have taken place during the last three months.

Messrs. Symington and Sinclair point out that during the entire period of restriction small holders of less than 100 acres have had exceptionally favourable treatment in the way of releases and it is unlikely that they are carrying much stock. If we allow 7,000 tons, that should fully cover any surplus the small holders are likely to have. This would give a total stock within the Restriction Area of about 65,000 tons. Normal stock on estates and in dealers' hands would appear to be about 25,000 tons, so that the present stock exceeds the normal by about 40,000 tons. A further accumulation between end June and end October is likely, and may amount to an additional 25,000 to 30,000 tons. These figures indicate that the maximum possible surplus available for shipment in November will be between 65,000 and 70,000 tons. Against this the world's visible supply decreased in the five months January to May this year by 35,600 tons and with increasing consumption it is not unreasonable to suppose that the shrinkage for the five months June to October

will be at least as great. A big gap will therefore have been made ready to receive the surplus.

Messrs. Geo. White and Co. think that while the information is of use as far as it goes, it is too early yet to make an accurate forecast of what the position will be on November 1, as a continuance of low prices will not encourage free tapping, but an early rise in the market might stimulate output.

Messrs. Faulkner Winsor and Co. state that while the figure of 58,000 tons has been considered large it is difficult to see how a lower figure could have been expected. Long before the abolition of restriction had been decided upon, the knowledge of the existence of an accumulation of stocks on plantations in preparation for future releases constituted one of the main bugbears of the market. While on the subject of estate stocks, the mystery of why plantations are not using up their unutilised licenses is, to an increasing extent, attracting the attention of observers. Since November 1 last, the quantity of these unutilised licenses has not decreased. During the half-year from November 3 to April 3 it even increased to the extent of 2,000 tons. Nobody seems to be able to tender a plausible explanation.

A well-known firm of rubber share brokers note that many people apparently believe the stock figures represent accumulations of rubber, the whole of which would be free for disposal, together with future accumulations, as soon as the export restrictions are removed next November. This, of course, is not so. A certain amount of rubber will always exist on the estates, and in transit to the ports of shipment, under all conditions, whether boom or slump. It is calculated that the normal volume of this stock approximately represents six weeks' production (this being the average period which elapses from the time rubber is produced to the time when it is actually shipped), and on this basis, the normal stocks within Malaya would figure at between 30,000 tons and 40,000. It would therefore appear from the census figures that a surplus stock of some 25,000 tons has so far been accumulated.

UNIVERSITY OF HONGKONG.

CHINESE APPRENTICES AND BRITISH TRADE.

Communications from Hongkong respecting the Chinese Indemnity and the financial needs of the University of Hongkong state that the funds on deposit in the Hongkong and Shanghai Bank to the account of the Boxer Indemnity are ample for all the needs of the University and for starting it on a career of increased usefulness. An appeal is therefore made to the British Government and people not to miss the opportunity now open of enabling the only British University in the Far East to increase its activities and to enlarge its student roll.

It is described as a dangerous delusion to suppose that the British can ignore the younger generation in China and yet retain their influence in the Far East; and an even more dangerous delusion is for the British people to think that the University can be "allowed to sink into inefficiency and insignificance without the already diminished prestige of Great Britain in China suffering still further mortification."

An accompanying leaflet dwells upon the placing of Chinese apprentices in Great Britain as a factor in the future of British trade in China. The United States, by remitting the Indemnity, has been enabled to institute an annual fund in China, part of which is spent on sending young Chinese to work in factories in America. It is pointed out that until quite recently practically all British manufacturers required a premium of several hundred pounds, but now "most firms will take a sufficiently educated and presentable apprentice and pay him a bare living wage (about 30s. to 50s. a week). The writer says that if the University of Hongkong were provided with a system of scholarships sufficient to cover the fare to Great Britain and back, and to provide a small sum for clothes and eventualities, the Engineering Faculty could easily send to British factories a number of Chinese who would be well equipped, both educationally and otherwise, to take their places as apprentices alongside British youths. "The apprentice who has returned to China is the best and, indeed, in many cases the only possible traveller for the goods of the firm which trained him." Of course, Chinese apprentices have been trained in British factories already, but only on a very small scale, and America "has established a considerable lead."

Reverting to the 1926 scheme submitted by the University, that the Indemnity should in part be used to establish a system of scholarships tenable by its ex-students in Great Britain, the leaflet refers to the benefits that would accrue both to Britain and to China if a few scholarships of £300 each could be placed at the command of the Faculty of Engineering.

MONETARY AND COMMERCIAL.

SILVER PRICES AND EXCHANGE RATES (July 26 to Aug. 1).

Date.	Bars.	Singapore.		Manilla.		Hongkong.		Shanghai.		Kobe.	
		t.t.	s. d.	t.t.	s. d.	t.t.	s. d.	t.t.	s. d.	t.t.	s. d.
July 26	27 7/16	2 3 1/16	2 0 1/8	2 0 1/8	2 0 1/8	2 0 1/8	2 0 1/8	2 8 1/2	1 10 1/2	1 10 1/2	1 10 1/2
" 27	27 1/16	2 3 1/16	2 0 1/8	2 0 1/8	2 0 1/8	2 0 1/8	2 0 1/8	2 8 1/2	1 10 1/2	1 10 1/2	1 10 1/2
" 28	27 1/16	2 3 1/16	2 0 1/8	2 0 1/8	2 0 1/8	2 0 1/8	2 0 1/8	2 8	1 10 1/2	1 10 1/2	1 10 1/2
" 30	27 1/16	2 3 1/16	2 0 1/8	2 0 1/8	2 0 1/8	2 0 1/8	2 0 1/8	2 8	1 10 1/2	1 10 1/2	1 10 1/2
" 31	27 1/16	2 3 1/16	2 0 1/8	2 0 1/8	2 0 1/8	2 0 1/8	2 0 1/8	2 8	1 10 1/2	1 10 1/2	1 10 1/2
Aug. 1	27 1/16	2 3 1/16	2 0 1/8	2 0 1/8	2 0 1/8	2 0 1/8	2 0 1/8	2 8	1 10 1/2	1 10 1/2	1 10 1/2

The silver market improved earlier in the week on demand on both China and Indian account, but reacted later on China selling. Towards the close it has firmed somewhat, owing to some Indian buying.

The stock of silver in Shanghai on July 21, consisted of about 45,100,000 ounces in sycee \$78,500,000 and 7,800 silver bars, as compared with about 43,800,000 ounces in sycee, \$76,700,000 and 6,380 silver bars on July 14.

Reporting on silver in their bullion letter of July 25, Messrs. Samuel Montagu and Co., state:—The market re-

FAR EASTERN GOVERNMENT AND MUNICIPAL LOANS.

Chinese Issues.	Year of Issue.	Amount Issued.	Amount Outstanding.	Current Quotations.
4% Gold Loan of 1895	1895	£15,820,000	£3,061,419	93 1/2 to 93 3/4
5% Gold Loan of 1896	1896	16,000,000	4,186,400	94 to 94 1/2
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	76 to 76 1/2
4 1/2% Gold Loan of 1898, German Issue	1898	16,000,000	9,383,000	73 to 73 1/2
5% Imperial Railway Gold Loan of 1899	1899	2,300,000	977,500	73 to 74
5% Shanghai-Nanking Railway Loan	1904	2,900,000	2,900,000	62 1/2 to 62 3/4
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	31 1/2 to 32
5% Tientsin-Pukow Railway Loan, British Issue	1908	5,000,000	925,000	32 1/2 to 33 1/2
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 to 53 1/2
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 64 3/4
5% Reorganisation Gold Loan, Paris Issue	1913	7,416,680	7,101,490	64 1/2 to 64 3/4
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	31 to 32
8% 10-Year Treasury Bills ("Marconi's")	1918	600,000	600,000	31 1/2 to 32 1/2
8% Sterling Treasury Notes ("Vickers'")	1918	1,803,300	1,803,200	29 1/2 to 30 1/2
Japanese Issues.				
Imperial Government 5% Sterling Loan, London and Paris Issues	1907	£11,506,000	£11,436,820	90 to 91
Imperial Government 4% Sterling Loan	1899	16,000,000	9,388,500	74 1/2 to 75 1/2
Imperial Government 4% Sterling Loan	1905	25,000,000	24,085,800	95 to 95 1/2
Imperial Government 4% Sterling Loan	1910	11,000,000	10,832,800	71 1/2 to 72 1/2
Imperial Government 6% Sterling Loan	1924	25,000,000	25,000,000	99 1/2 to 99 3/4
South Manchurian Railway 5% Sterling Bonds	1907	4,000,000	4,000,000	94 to 94 1/2
South Manchurian Railway 4 1/2% Sterling Bonds	1908	2,000,000	2,000,000	94 to 94 1/2
South Manchurian Railway 5% Sterling Bonds, 1943-48	1911	6,000,000	6,000,000	88 to 88 1/2
City of Tokyo 5% Sterling Bonds	1923	4,000,000	4,000,000	86 1/2 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	86 1/2 to 87
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 476,318,800	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 3/4
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	78 1/2 to 78 3/4
Straits Settlements, 6%, 1936-51	1921	5,155,000	5,155,000	107 1/2 to 107 3/4
Straits Settlements, 4 1/2%, 1935-45	1922	4,200,000	4,200,000	96 to 97
Dutch East Indies Issues.				
6% Loan 1933-63	1923	5,000,000	5,000,000	104 1/2 to 105 1/2
5% Loan 1933-62	1923	6,000,000	6,000,000	99 1/2 to 100

STOCKS AND SHARES.

	Closing Prices.		Closing Prices
£5 Chartered Bank of India, Australia and China	22 1/2 to 22 1/2	96 Perak River 7% Part Deb. Stock	(fully pd.) 113 to 116
10 Eastern Bank (55 paid)	7 to 7 1/4	96 Do. do. Ordinary	20 0 to 22 0
£125 Hong Kong and Shanghai Banking Corporation	135 1/2 to 138 1/2	1 Rambutan Tin	1 1/2 to 1 3/4
Y.50 Industrial Bank of Japan	90 to 93	1 Renong Tin Dredging	1 1/2 to 1 1/2
25 Mercantile Bank of India. A...	(£12 1/2 pd.) 85 to 86	5/- Siamese Tin	21 0 to 21 6
25 Do. B...	(£12 1/2 pd.) 84 1/2 to 85	5/- Southern Perak Tin	2 1/2 to 2 1/2
10 Do. C...	(fully pd.) 14 1/2 to 14 1/2	5/- Sungai Besi	12 6 to 13 6
10 P. & O. Banking Corporation	9 1/2 to 9 1/2	1 Taja Malaya Tin	11 3 to 12 3
5 British and Chinese Corporation, Ltd.	3 to 5	1 Tekka Taiping	1 3/4 to 1 3/4
1 British North Borneo Co.	9 0 to 10 0	1 Tekka Tin (new)	1 1/2 to 1 1/2
Stk. Do. 1st Deb. 5 per cent.	85 to 87	5/- Tronoh Mines	17 6 to 18 0
MINING, PLANTING, AND EXPLORATION.			
1 Ampang (Perak) Tin	(15/- pd.) 4 0 to 5 3 pm.	5 Indo-China S. N. Co. Def.	7 1/2 to 8 1/2
21 Anglo Eastern Finance Corporation	17 3 to 17 9	Stk. P. & O. S. N. Co. Def.	(Co-rights) 9 7 to 9 9
21 Berneo Co. 7 1/2 per cent. Pref.	26 2 to 26 4	Stk. Do.	23 2 to 24 2
1 Chinese Engineering and Mining Co.	3 to 3 1/2	Stk. Do.	5 1/2 per cent. Deb. Stock 1930-40
1 Do. (Bearer)	57 5 to 57 7	Stk. Do.	5 do. do. do.
100 Do. 6 per cent. Mor. Deb.	96 to 97	1 "Shell" Transport Co. Ordinary	5 1/2 to 5 3/4
1 Chosen Syndicate. "A."	11 to 1 1/4	10 Do. Prof.	9 1/2 to 10 1/2
10/- Duff Development	9 0 to 10 0	1 Do. 7 p.c. 2nd pref.	26 9 to 27 3
10/- Do. 1st Debts.	86 to 91	MISCELLANEOUS.	
1 Gopeng Consolidated	2 1/2 to 2 1/2	10 Eastern Extension Telegraph Co.	24 1/2 to 25
5/- Idris Hydraulic	15 0 to 16 6	Stk. Eastern Telegraph Co.	24 5 to 25 1
1 Ipoh Tin Dredging	1 1/2 to 1 1/2	Stk. Do. Prof.	59 to 61
1 Java Oil Exploration Company	19 0 to 20 8	10 Hongkong and China Gas	13 to 14 x d
1 Kamunting Tin	18 0 to 19 0	Stk. Kansai Railway, 1st Mor. Debts.	99 to 100
5/- Kinta Tin	13 3 to 14 3	1 Manila Railway (1906) 5 p.c. Pref.	51 to 5 1/2
1 Kramat Pulai	1 1 to 1 1	Stk. Do. A. Debts.	65 to 66
1 Lahat	1 to 1 1/4	Stk. Do. B. Debts.	56 to 58
1 Malay Tin Dredging	26 3 to 26 9	Stk. Do. 5 per cent. Debts.	70 to 81
5/- Pahang Consolidated	11 1/4 to 11 1/4	1 Shanghai Electric Construction	41 5 to 41 7
2/- Pekin Syndicate	5 0 to 6 0	Stk. Singapore Traction Limited	16 5 to 16 7
1/- Do. Deferred	4 1/2 to 4 6	Stk. Manila Electric Railroad Corporation	31 0 to 35 1
1/- Do. (Shans)	1 to 1 1/4	94 Tokyo Electric Light 6 p.c. Bonds	98 to 100

mained for some days in a languid condition, and prices receded on the 20th inst. to 27 1/16d. for cash and 27d. for two months' delivery. Monday a sharp rise ensued to 27 7/16d. for both deliveries owing to apprehension in Shanghai that Japan was likely to take a strong line of action as a consequence of China's decision to abrogate existing treaties. The nervousness thus engendered has continued to keep prices fairly firm, and 27 5/16d. has been quoted for the last two days. India let out silver on the rise, but has been inclined to make some small purchases at the set back. America on the whole has been steady in tone. The Continent has not been so much of a seller this week.

Mr. D. T. Lewis, manager of the Borneo Co., Ltd., Singapore, has assumed duties as general manager of the company's London office. In Singapore Mr. Lewis was a leading member of the mercantile community, being President of the Singapore Chamber of Commerce, which he represented on the Legislative Council.

In a survey of the tea position made at the meeting of Malayalam Plantations, Mr. H. J. Welch said that during the next month or two offerings from Northern India would be relatively light. Further, the quality of Ceylon and Java teas was likely to show improvement during the next few months, and these factors, combined with the lower level of prices now ruling, might induce more general buying.

The new name for the British North Borneo Rubber Trust, unanimously approved at the annual meeting on July 25, viz., British Industries and General Investment Trust, Ltd., sufficiently and suitably, we think, describes the operations of a trust company. Under its new name the Trust should not only uphold its old traditions, but even add lustre to them.

Dr. E. F. Armstrong, having resigned his position as a director of the British Dyestuffs Corporation, has accepted a retainer as consultant to Imperial Chemical Industries.

Sir Kenneth D. Stewart, of the firm of Stewart, Thomson and Co., Ltd., Manchester, has been elected a director of the Manchester Ship Canal Co., to fill the vacancy caused by the death of Mr. Allan Hughes.

Australian comment on the cable and wireless merger is generally favourable. Mr. Bruce, the Prime Minister, withholds any statement pending the discussion in Parliament, but business interests regard the terms of the merger as a good stroke of business for the Commonwealth.

Among Chinese issues on the stock market on July 31 Vickers and Marconi Notes reacted to 30, otherwise the various loans did not move, and except for the 1910's, which lost another 1/4 at 72 1/4, Japanese held their ground at depressed prices.

The Perak River Hydro-Electric Power Co., Ltd., in the course of a circular to shareholders and debenture-stockholders, state that negotiations with the Federated Malay States Government regarding the supply of power in bulk to the town of Ipoh have been completed, the arrangements made involving the subscription at par by the Government of 75,000 of the unissued ordinary shares of £1 each. This subscription will be a substantial addition to the company's financial resources.

Directors of Tronoh Mines announce an offer to shareholders of one fully-paid 5s. share at 15s., for every complete multiple of ten. The new shares, payable in full on application, will rank for dividend after Sept. 30, 1928.

Coupons on the Chinese Imperial Railway Five per Cent. Gold Loan (Shanghai-Nanking Railway), which fell due on June 1 last, will be paid on and after Aug. 1 next at the office of the Hongkong and Shanghai Banking Corporation, 9, Gracechurch-street, E.C.3. The December coupon on this loan was paid on April 23, so that the position from the bondholders' point of view is improving. A delay of a month or two in the payment of interest on a Chinese railway loan is a mild inconvenience (observes the writer of City Notes in "The Times") compared with the really hard lot that has befallen holders of the majority of Chinese securities as a consequence of the civil war.

DEUTSCH-ASIATISCHE BANK.

The Deutsch-Asiatische Bank has been compelled, owing to losses incurred during the war and in the years succeeding, to reduce its capital in the ratio of five to three, which corresponds to a reduction from 7 1/2 million taels to 4 1/2 millions. Apparently the directors do not intend to propose an increase of capital, but will, for the first time since 1914, present a balance-sheet to the general meeting of shareholders towards the end of September.

TRADE WITH NETHERLANDS EAST INDIES.

According to Mr. H. A. N. Bluett, British Commercial agent at Batavia, progress is being made by Japan—largely because Japanese manufacturers are able to offer the goods so largely purchased by natives at prices with

which European manufacturers cannot compete—and by the United States in the sale of automobiles, machinery, canned goods and many other lines because no expense is spared by American firms concentrating on the Far Eastern markets in advertising the goods they desire to sell and in the distribution of free samples.

HOOVER ON TRADE.

Mr. Herbert Hoover, the Republican candidate for the U.S. Presidency, who, because of his long connection with the Department of Commerce, should be the best expert in the United States on foreign trade, is astonishingly optimistic. His optimism on the European trade situation is regarded as one of the most stimulating notes recently struck. Privately he often predicts unprecedented trade development and prosperity, in the British Empire particularly. In a speech at San Francisco his special reference to the Orient indicates that he accepts the signing of a Commercial Treaty with the *de facto* Chinese Government tantamount to United States recognition.

BRITISH PATENTS IN CHINA.

As a result of representations made to the British Government by the Federation of British Industries and other organisations, drawing attention to the difficulties experienced by British firms in effecting registration of their patents in China under the provisional Chinese regulations, the head of the Chinese Bureau of Patents has agreed that specifications may be lodged in English, but that such specifications must be accompanied by Chinese translations, or, at any rate, by an explanation in Chinese giving the gist of the English text so far as possible. It was further agreed that in all cases the specification in English should, for purpose of registration, be the ruling text.

Hitherto specifications had to be written in Chinese, in which it was impossible to translate with accuracy many English words of a technical character.

UNSETTLED TRADE OUTLOOK.

The Quarterly Trade Forecast and Business Barometer of the Federation of British Industries, issued on Aug. 1, lays considerable stress on the monetary situation in America, which it is believed is largely responsible for the inability of the Bank of England to reduce the bank rate during the present year despite the phenomenal imports of gold. Moreover, it has unsettled commodity markets all over the world, and therefore held up the placing of new orders much in the same way as it has been the controlling factor in the movements of the principal Stock Exchanges of Europe. Until, therefore, the American position is cleared up the general outlook is likely to remain unsettled.

Tin Selection Trust.—Int. divd. 7 1/2 p.c. for 1928. (Last year same.)

STOCK EXCHANGE DEALINGS.

Dealings in the following securities have been specially allowed by the Committee under Rule 159:—

Anglo-Eastern Finance Corporation Ltd.—156,750 Shares of £1 each fully paid, Nos. 93,251 to 250,000.

Glen Muar Rubber Estates, Ltd.—960,000 Shares of 2s. each, 1s. 4d. paid, Nos. 1 to 960,000.

Kamunting Tin Dredging, Ltd.—300,000 New Shares of 5s. each issued at 10s. per share, 5s. paid, Nos. 1,200,001 to 1,500,000.

ARTICLES OF IMPORT.

RUBBER.

s. d.		s. d.	
SMOKED SHEET sellers ..	0 9 3/8	STANDARD CREPE sellers	0 9 3/8
(Last year)	1 5	August buyers	0 9 3/8
August buyers	0 9 3/8	Sept. buyers	0 9 3/8
Sept. buyers	0 9 3/8	Oct.-Dec. buyers	0 9 1/2
Oct.-Dec. buyers	0 9 1/2	Jan.-Mar. (1929) buyers	0 9 1/2
Jan.-Mar. (1929) buyers	0 9 1/2	Jan.-Dec. (1929) sellers	0 9 3/8
Jan.-Dec. (1929) sellers	0 9 3/8	PARA HARD (Spot)	0 11 3/4

Maximum and minimum prices during the week have been:—Maximum (July 27), 9 1/8 d.; minimum (July 30), 9 3/8 d.

NEW YORK, July 31.—Smoked sheet, 19 1/2 c.; First latex crepe, 19 1/2 c.

SINGAPORE, July 31.—Market steady. Crepe and sheet, spot, 8 3/4 d.; Aug.-Sept., 8 1/2 d.; Oct.-Dec., 8 1/2 d.; Jan.-Mar., 8 3/4 d., buyers.

London statistics for the week ended July 21:—Landed, 1,921 tons; deliveries, 1,724 tons; stock, 35,445 tons; against 63,626 tons last year and 27,766 tons in 1926. Deliveries continue fair, but imports this week are higher and stock is up 197 tons on the week. This is the only week in which an addition to stock has taken place for the last three months.

Messrs. Sanderson and Co. note that after a brief period of firmness, the market relapsed into a listless condition. While there has been a steady daily demand for spot and near at hand rubber, the volume of business has on the whole been small. America buys spasmodically, and purchases for their account would appear to be to cover bare necessities. The consumption there is reported to be still maintained at a high level, and estimates for July consumption are fully up to June figures. Shipments from the Dutch East Indies during June show an increase at 24,900 tons, of which 13,700 tons is Estate rubber, and 11,200 tons Native (wet) rubber. Gross shipments in May were 20,949 tons. Native rubber was held back after the decline in prices, and this presumably is now coming forward. This shipment does not serve as any guide for actual present Native production.

Messrs. Symington and Sinclair's report states there have again been only minor fluctuations in the rubber market. The tone was steady to firm up till the figures of stocks held in the Malayan Restriction Area were published. These at first sight had a depressing effect, but the market now takes a more reasoned view of them.

Messrs. Lloyd, Matheson and Carritt state there has been a certain amount of August liquidation, which, although small, naturally affects an already sensitive market. Consumption in July in America is reported to be even better than June, which at about 38,000 tons constituted a record.

The Rubber Growers' Association, in co-operation with British and Canadian manufacturers, is installing a comprehensive exhibit in the Government Pavilion at the Canadian National Exhibition, to open in Toronto on Aug. 24. The exhibit will illustrate rubber's varied uses in domestic, industrial and commercial spheres.

What appears to be a sort of perfunctory statement is that it is officially announced that the percentage of standard production of rubber which may be exported at the minimum rate of duty from Ceylon and Malaya for the quarter beginning to-day will be 60. The percentage of 60 is the figure which was announced to hold good until the abolition of restriction in November next.

THE SHARE MARKET.

The share market had a little more life and a little more business, though the rises shown in the earlier part of the week now turned mostly to falls, and the market closes idle and dull. The alterations either way in prices are slight; as there are still no signs of vitality developing in the commodity market it cannot be said that buyers of rubber shares have taken their cue from this source. Actually buying appears to have been inspired by the more hopeful sentiments which have been expressed by several of the leading London newspapers in their references to the rubber outlook.

SHARE QUOTATIONS.

Ampat S'tra (2/0) f.p.d. 3/6 to 4/0	Linggi Plts. (1/1) f.p.d. 27/6 to 30/0
Anglo-Java (2/0) f.p.d. 2/11 to 3/2	Lok Kawi (2/0) f.p.d. 2/0 to 2/6
Anglo-Malay (1/1) f.p.d. 18/0 to 20/0	Lumut (1/1) f.p.d. 11 to 12
Batu Caves (1/1) f.p.d. 3/4 to 1	Malacca Plants (1/1) f.p.d. 1 1/2 to 1 3/4
Batu Tiga (1/1) f.p.d. 2/9 to 3/0	Merlimau (2/0) f.p.d. 2/6 to 2/9
Bertam (2/0) f.p.d. 4/3 to 4/6	Pataling (1/1) f.p.d. 1 1/2 to 1 3/4
B. Mertajam (2/0) f.p.d. 2/9 to 3/0	Pelepah Val. (2/0) f.p.d. 1/9 to 2/0
Bukit Rajah (1/1) f.p.d. 25/0 to 27/6	Sarawak 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. 2/10 1/2 to 3/1 1/2
Cons. Malay (2/0) f.p.d. 4/9 to 5/9	Seremban (1/1) f.p.d. 1 1/2 to 1 3/4
Goleconda (1/1) f.p.d. 1 1/4 to 1 1/2	Sonokar (1/1) f.p.d. 1 1/2 to 1 3/4
Gula Kalimpng (1/1) f.p.d. 26/9 to 27/3	Straits (1/1) f.p.d. 1 to 1 1/4
Hills & L'Isle (1/1) f.p.d. 33/6 to 35/6	Sungel Buaya (1/1) f.p.d. 1 to 1 1/4
Java Invest. (1/1) f.p.d. 1 1/2 to 2	Sungel Kapar (2/0) f.p.d. 3/3 to 3/6
Kapar Para (1/1) f.p.d. 31/3 to 33/9	Sungel Para (1/1) f.p.d. 1 1/2 to 1 3/4
Kepong (2/0) f.p.d. 5/3 to 5/9	Telogoredjo (1/1) f.p.d. 1 1/2 to 1 3/4
Kuala Lmpr. (1/1) f.p.d. 2 1/2 to 2 3/4	Tremelbye (1/1) f.p.d. 10/0 to 12/6
Lanadron (1/1) f.p.d. 1 1/2 to 1 3/4	Unt. Serdang (2/0) f.p.d. 4/0 to 4/3
Langkat Smta (1/1) f.p.d. 1 1/2 to 1 3/4	U. Sumatra (2/0) f.p.d. 1 1/2 to 2/4 1/2
Lawas (Srwk) (1/1) f.p.d. 1 1/2 to 1 3/4	Vallambrosa (2/0) f.p.d. 11/6 to 12/6
Ledbury (1/1) f.p.d. 1 1/2 to 1 3/4	Way Hallm (2/0) f.p.d. 2/2 to 2/2 1/2

REPORTS, DIVIDENDS AND NOTICES.

Juru.—Profit to Mar. 31 £2,787. With balance forward and less int. divd. 4 p.c., there remains forward £3,392. (Last year 25 p.c.)

Kuala Pergau.—Profit to Feb. 29, £5,167, and £5,137 forward, making 9d. (against 2s. 3d.); £17,544 forward; crop 838,859 lb., transferred.

Sumatra Proprietary.—Report to April 30 does not recommend divd.; after £2,950 for taxation, profit £3,381 (against £11,082), and £2,319 brought in, makes £5,700 forward; crop 372,467 lb., cost 7.65d., f.o.b., and net price 1s. 0.71d.

Vallambrosa.—Profit to Mar. 31 £16,999, after £4,500 inc. tax, and £15,725 was brought in. Final divd. 4 1/2 p. per share, making 9d. (against 2s. 3d.); £17,544 forward; crop 838,859 lb., realising gross 14.16d., at all-in cost 9.18d.

Sumatra Consolidated.—Report to April 30 after £5,000 for taxation and depreciation, profit £14,461, and £1,150 forward; final divd. 5 p.c., making 10 p.c.; forward £3,111. Crop 617,327 lb., cost 5.93d., f.o.b., and realised 1s. 1.47d.

Harewood.—Profit £4,877 for 1927 (against £19,533) and £2,057 forward; £3,878 to in.-tax account, £3,056 forward. (For 1926 15 p.c. paid.) Company badly hit on income-tax for 1927-28 on its 1926 profits, although profits 1927 considerably lower, company penalised approximately 3 p.c. on its capital. 345,601lb. all-in cost.

Buloh River.—Although 6 p.c. Con. Debs. were issued October last, now proposed company reconstruct, and shareholders receive new shares credited 15s. 4d. paid with liability of 6s. 8d.; present 6 p.c. Debs. to be exchanged for 8 p.c. Con. Debs.; company formed 1925, and since then most of profits distributed, 5 p.c. for 1925-26, and 4 p.c. for 1926-27.

TEA.

LONDON, July 26.—The report of the Tea Brokers' Association states:—Java and Sumatra: Demand was quieter and prices were irregular and occasionally lower for all descriptions, except finer sorts, which realised about full rates. China: A fair selection of new season's Keemuns have arrived, and sales have been made from about 1s. 9d. up to 2s. 6d. per lb. choicest teas, being now very difficult to obtain. Old season's Keemuns have sold in small quantities from about 1s. 2d. to 1s. 10d. per lb., some Souchongs from 1s. 10d. to 2s. 2d. and up to 2s. 6d. per lb., and Panyongs have been dealt in the region of 1s. to 1s. 1d. per lb.

TIN.

Messrs. Lewis Lazarus and Sons, in their metal market report of July 27, state: The market in New York has not been characterised by any great strength, but holders of metal have been asking rather higher prices. Consumers, whilst not showing any marked activity, have shown rather more interest in near deliveries, and with the possibility of tin being brought to London in view of the technical market position here, there is a distinct possibility that supplies over the coming weeks may be rather tight in America. The standard market opened the week with a confident tone and has been very active. At one time yesterday prices showed advances of £7 15s. per ton both cash and three months, but later a wave of realisation caused a somewhat sharp reaction, and final values are higher than those of Friday last by only 17s. 6d. per ton cash and 55s. per ton three months. Turnover, 4,850 tons. Official quotations £216 10s. to £216 15s. cash, £214 15s. to £215 three months.

PRODUCE MARKETS.

CAMPHOR.—Refined.—On the spot 2 1/2 lb. slabs Japan 2s 4d. For shipment 2s 2d c.i.f.

COFFEE.—The sales on the spot include 150 bags Costa Rica good middling colory at 155s 6d.

COPRA.—The market is quiet, but previous rates are maintained. Spot Market Prices fixed by the Committee of the London Copra Association, on usual London contract terms.—Dated July 27.—London: Java f.i.m.s. £26 5s; D.E.I. f.i.m.s. £26 2s 6d; D.E.I. mixed no Padang £25 10s; Straits f.i.m.s. £25 10s; Straits f.m. £25 15s; Philippines f.i.m.s. £25 17s 6d; Philippines f.m. £25 12s 6d. Liverpool, same as London; Hull, 5s over London; Antwerp, Holland and Germany, same as London. All in bags; if in bulk 10s per ton less.

GINGELLYSEED quiet. Chinese Aug.-Sept. £24 5s.

HEMP.—Manila: The market closes steady, after small sales. J No. 2 Aug.-Oct. £37 sellers, K £31, L No. 1 £31 5s, ditto No. 2 £26 5s, M No. 1 £26 5s, and No. 2 £25 10s c.i.f. The sales include K Aug.-Oct. at £30 15s, ditto Sept.-Nov. £31 and L No. 2 Aug.-Oct. £26 c.i.f.

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

JAPAN PEAS.—On the spot 24s. For shipment June-July 23s 9d, July-Aug. 23s 9d, new crop Aug.-Sept. 23s, Sept.-Oct. 22s 9d, and Oct.-Nov. 22s 6d 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 6d (5 cases). For shipment July-Aug. 19s, Oct.-Dec. 19s, and Jan.-March 18s 3d c.i.f.

OILS.—Japanese Peppermint.—Kobayashi and/or Suzuki on the spot 7s 6d (5 cases). For shipment July-Aug. 7s 3d, Oct.-Dec. 7s 2d and Jan.-March 7s c.i.f. Soya Bean quiet. Oriental (bulk) July-Aug. £32 10s nominal, Aug.-Sept. £32 10s nominal. Deodorised (in barrels) £39 10s. Extracted (naked) £35 10s. Lull: Crushed and Extracted £32 15s. Deodorised £36 5s, naked, ex mill. Fish quiet. Japanese (f.a.q.) Aug.-Sept. £24 15s drums. Sardine: Aug.-Sept. £25 15s drums. Herring: Aug.-Sept. £26 15s drums. Shark: Aug.-Sept. £26 5s London and/or North Continent. Wood firmly held. Hankow (barrels) £75, afloat £73 10s, June-July £74 10s, July Aug. £74 10s c.i.f.

RICE.—Burma dull. Burma No. 2: For shipment Aug.-Sept. 13s 1 1/2 d c.i.f. U.K. and Continent shipping weights in singles.

Mr. and Mrs. S. Kashio, Mrs. S. Mehta and child, Miss E. Mehta, Miss M. Mehta, Mr. R. Mehta, Mr. K. Nakamura, Mr. Y. Toyoshima. For **Yokohama**.—Rear-Admiral M. Ando, Miss G. Chastel, Mrs. G. S. Deveson, Master P. C. Deveson, Miss K. Fujihara, Mr. K. Fujita, Miss M. Fujita, Mr. N. Hayashi, Paymaster-Com. H. Ikeda, Mr. Y. Ishikawa, Mr. K. Itakura, Lieut.-Com. W. Kamase, Mr. T. Kanauchi, Dr. R. Kawahara, Mr. S. Kitazawa, Mr. N. Matsumoto, Com. T. Matsunaga, Mr. S. Mayeda, Mr. F. Moriguchi, Dr. K. Nagao, Mr. T. Nakano, Mr. M. Ohta, Mr. T. Onomura, Baron F. Ootori, Mr. J. A. Potter, Co. S. Sasaki, Viscount Y. Soga, Mr. J. Soga, Mrs. K. Sugiwaru, Major M. Tsukinoki, Mr. S. Tsutsuji, Mr. J. Wakita, Professor T. Watabiki, Mr. S. Webb.

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ARRIVALS AT

LONDON.—July 24, Kitano Maru, Yokohama; 26, Fionia, Bangkok; 27, Merionco, Kobé; Ranpura, Yokohama; Delta, Yokohama.

SOUTHAMPTON.—July 28, Jan Pieterszoon Coen, Batavia; 31, Sibajak, Batavia.

LIVERPOOL.—July 27, Stentor, Sourabaya via London.

PLYMOUTH.—July 26, Ranpura, Yokohama.

HULL.—July 26, Titan, Far East; 30, City of Roubaix, Far East.

GLASGOW.—July 28, Polydoras, Java; Menelaus, China.

YMUEDEN.—July 25, Mapia, Batavia; 29, Jan Pieterszoon Coen, Batavia.

HAMBURG.—July 23, Glenshiel, Vladivostock; 25, Ansgor, Vladivostock; Ermland, Kobé; Selandia, Bangkok; Haimon, Vladivostock; 26, City of Roubaix, Dairen; Amasis, Macassar; Leuna, Macassar; Rondo, Far East; 27, Ander Maru, Yokohama.

NIEUWE WATERWEG.—July 24, Dessau, Yokohama; 25, Siantar, Batavia; 26, Antenor, Dairen; 29, Fionia, Bangkok; Gemma, Vladivostock; Friesland, Yokohama.

ROTTERDAM.—July 29, Friesland, Havre.

HAVRE.—July 26, Friesland, Japan.

ALEXANDRIA.—July 30, Transbolt, Vladivostock.

MARSEILLES.—July 23, Malaya, Yokohama; 25, Arabia, Sourabaya; President Hayes, Kobé; 26, Sibajak, Java; Duplex, Haiphong; 27, Diomed, Taku; Alster, Tsingtao; 28, Kertosono, Macassar.

GENOA.—July 23, President Hayes, Kobé; 25, Alster, Tsingtao.

MALTA.—July 24, Cassel, Batavia.

PENANG.—July 26, Heidelberg, Antwerp; Salawati, Amsterdam; 28, Glenamoy, Tees.

SINGAPORE.—July 24, Java, Copenhagen; 26, Rhesus, Clyde; 29, Kalyan, London; Dalmore, Hull.

SABANG.—July 26, Wilfred, Antwerp; 27, Eurymedon, Hamburg; 30, Bellerophon, Liverpool; 31, Prinses Juliana, Amsterdam.

BELAWAN-DELI.—July 25, Salawati, Amsterdam; 26, Keemun, Clyde; 28, Oder, Antwerp.

BATAVIA.—July 26, Tapanoeli, Rotterdam; 27, Simaloer, Amsterdam; Medan, Rotterdam; Garoet, Rotterdam; 28, Slamet, Rotterdam.

MANILA.—July 25, Fulda, Antwerp; 27, Washington, Portland (Ore.); 31, President Garfield, Boston.

SAIGON.—July 28, Tinhov, Mauritius; 30, Esquilino, Trieste.

HONGKONG.—July 23, Romolo, Trieste; 24, Ludwigshafen, Bremen; 25, Talthybius, Bellingham; 26, Achilles, Liverpool; Uarda, Antwerp; 28, President Garfield, Boston; Fulda, Antwerp; Aeneas, Clyde; Golden Sun, Los Angeles.

SHANGHAI.—July 25, Glenogle, London; 26, Hakone Maru, Tees; Illinois, Portland (Ore.); Ouderkerk, Bremen; 27, Brand, Portland (Ore.); President Cleveland, San Francisco; 30, Achilles, Liverpool; Uarda, Antwerp; 31, President Madison, Seattle.

NAGASKI.—July 26, Benmohr, London.

TRIENSTIN.—July 24, Jossifoglu, Portland (Ore.).

DAIREN.—July 27, Golden Mountain, Los Angeles; 30, Benrines, London.

KOBÉ.—July 24, Main, Hamburg; 25, Tajima Maru, Rotterdam; Danmark, Copenhagen; 26, Dryden, New Orleans; 29, Rajputana, London.

YOKOHAMA.—July 23, President Cleveland, San Francisco; Akagisan Maru, Bellingham; Astoria, Vancouver; 24, Africa Maru, Vancouver; Anhalt, Hamburg; 25, Buyo Maru, Everett;

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SHIMONOSEKI.—July 23, Shalatta, Oslo; Ningchow, Clyde.

DEPARTURES FROM

LONDON.—July 26, Kashgar, Yokohama; 28, Hakozaki Maru, Yokohama; 30, Benvenue, Yokohama.

SOUTHAMPTON.—July 27, Indrapoera, Batavia; Kashgar, Yokohama.

LIVERPOOL.—July 28, Eurypylus, Yokohama; Orestes, Hankow.

MIDDLESBROUGH.—July 26, Benavon, China and Japan; 28, Hakusan Maru, China and Japan.

CARDIFF.—July 25, Taifun, Far East.

NIUWE WATERWEG.—July 25, Indrapoera, Batavia; 26, Gottingen, Yokohama; 23, Leverkusen, Java via Hamburg; Athelmonarch, Sourabaya; 29, Eurylochus, Vladivostock.

DUNKIRK.—July 25, Yalon, Vladivostock; 28, Chile, Kobé; City of Glasgow, Far East.

ANTWERP.—July 29, R. C. Rickmers, Shanghai.

HAMBURG.—July 25, Schwaben, Far East; 26, Eurylochus, Yokohama; 27, Reichenfels, Far East; Olderkerk, Far East.

AMSTERDAM.—July 25, Borneo, Java.

BREMEN.—July 29, Yone Maru, Hamburg and Far East.

HAVRE.—July 26, Bougainville, China.

ALEXANDRIA.—July 24, Commandant Dorise, Haiphong.

MARSEILLES.—July 27, Athos II., Yokohama.

GENOA.—July 25, Trier, Shanghai; 24, Argibia, Sourabaya; 27, Pieter Corneliszoon Hooft, Batavia.

PENANG.—July 24, Fairfield City, Port Said; 26, Durban Maru, Suez; 27, Rawalpindi, London.

PORT SWETTENHAM.—July 26, Cyclops, London.

SINGAPORE.—July 25, Talleyrand, Oslo; 26, Ajax, Liverpool; President Adams, New York; Rawalpindi, London; 27, Christiaan Huygens, Amsterdam; 28, Gleniffer, Hamburg; Soekaboemi, Marseilles.

SABANG.—July 25, Zosma, Suez; 26, Ludendorff, Suez; 29, Ilmar, Bremen; 30, Christiaan Huygens, Amsterdam.

PADANG.—July 24, Djember, Rotterdam.

BELAWAN-DELI.—July 26, Fairfield City, Aden.

BATAVIA.—July 24, Soemba, Amsterdam; 25, Christiaan Huygens, Amsterdam; Soekaboemi, Rotterdam.

MANILA.—July 27, Silveray, San Francisco.

SAMARANG.—July 25, Ethel Radcliffe, Alexandria.

SAIGON.—July 24, Angers, Marseilles.

SOURABAYA.—July 28, Silveroak, San Francisco.

HONGKONG.—July 24, Helen Vinmont, Los Angeles; Perseus, London; 25, Esquiline, Trieste; 28, Nankin, London; Coblenz, Hamburg.

SHANGHAI.—July 25, President Garfield, New York; Katori Maru, London; Rhein, Hamburg; 26, Hamburg Maru, New York; 28, President Grant, Seattle; Paul Lecat, Marseilles; 29, Delhi, Gothenburg.

SHIMONOSEKI.—July 24, Oldenburg, Hamburg; 25, York City, San Francisco; 27, Bingo Maru, Buenos Ayres.

MURORAN.—July 24, Kaikyū Maru, Vancouver; Hayo Maru, Vancouver.

DAIREN.—July 24, Montana, Seattle; Myrmidon, Port Said; 26, Delhi, Port Said; Mito Maru, Port Said; 29, Golden Mountain, San Francisco; Delagoa Maru, Port Said.

KOBÉ.—July 25, Kashmir, London.

YOKOHAMA.—July 24, Kanju Maru, San Francisco; President Jefferson, San Francisco; Havana Maru, New York; Norway Maru, Seattle; 26, Hoyoisan Maru, Los Angeles; City of Victoria, Grays H.; Ginyo Maru, Valparaiso; Portesilans, Seattle; Chief Skidegate, Vancouver; Concordia, San Francisco.

STEAMERS PASSED SUEZ CANAL.

HOMEWARD.—July 24, Haruna Maru from Kobé; Nanking from Yokohama; Ruhr from Yokohama; 25, Claus Rickmers from Vladivostock; Cordelia from Singapore; 26, Oanfa from Dairen; Glenbeg from Vladivostock; Krakatan from Batavia; Lalandia from Bangkok; Mandalay from Saigon; 27, City of Newcastle from Yokohama; Merauke from Sourabaya; 28, Clan

Mackenzie from Saigon; Transbalt from Vladivostock; Viminal from Yokohama; 29, Sphinx from Yokohama; Benloch from Dairen; Capitaine Maurice Eugene from Batavia; Cap Tourane from Taiphong; Memphis City, Singapore.

OUTWARD.—July 25, Schlesien, Singapore; Pearlmoor, Belawan-Deli; 24, Chantilly, Haiphong; Kedoe, Batavia; Tambora, Batavia; 25, Tosari, Java; Naldera, Bombay and Shanghai; Commandant Dorise, Haiphong; 26, Chionia, Singapore; 30, Athelqueen, Sourabaya; 31, Nagpore, Yokohama.

MISCELLANEOUS.

GIBALTAR.—July 26, Cap St. Jacques; Silverbeech; Moena; 27, Samarinda, Sourabaya; Simla (pres.); Deucalion (Br.); Frankenwald; Antinous (Fr.); President Hayes; 28, Eurybates; Memnon; Sibajak (pres.); Athelprince; Tsuruga Maru; Gretafield; Carl Legien; 29, City of Baroda; Mantola; Carnarvonshire; Diomed; 30, Malaya; Alster; Dakar Maru; 31, Japanese Prince; Trapani.

PERIM.—July 26, Matsumoto Maru; Padua; Kendal Castle; President Polk; Si-kiang; Aachen; 27, Khyber; Prins der Nederlanden; Pyrrhus; Benlawers; 28, Automedon, Liverpool for Kobé; Mooltan, Chambord; Clan Monroe; 29, Fernmoor; Eleggano; Peleus; Tambora; Tosari.

ADEX.—July 25, Novara from Yokohama; 26, Khyber, Yokohama; 27, Flowergate, Manila; 29, Sarbrucken from Dairen.

COLOMBO.—July 24, Rendsburg from Macassar; Lancaster Castle from Bangkok; 25, Benlmond, Yokohama; Suwa Maru, Yokohama; Cap Padaran, Haiphong; 26, Kamo Maru from Shimonoseki; Albert Vogler from Taku; Dortmund, Macassar; 27, Tennessee, Yokohama; 28, Prinses Juliana, Batavia; 29, Breedijk, Batavia.

GENERAL SHIPPING NEWS.

The Duke and Duchess of York will be present at the launching of the fourth 20,000-ton *Duchess* steamer for the Atlantic fleet of the Canadian Pacific Railway Co. The vessel is being sponsored by the Duchess, and will be named *Duchess of York*. The ceremony will take place at the Clydebank yard of Messrs. John Brown and Co., on Sept. 28.

Captain Sir Arthur H. Rostron, C.B.E., R.N.R., who commands the Cunarder *Berenqaria*, has been appointed Commodore of the Cunard Fleet, in succession to the late Commodore Sir James Charles. Captain Sir Arthur Rostron, who is a native of Bolton, Lancashire, started his career as a cadet in the training ship *Conway* in the Mersey. He joined the Cunard service in 1895. During the War he rendered distinguished service in the carriage of troops both to the Dardanelles and across the Atlantic.

According to telegrams from Moscow, devastating floods have spread over the Russo-Manchurian border. Then thousand persons are reported to be homeless, and 50 villages under water. The harvest has been ruined. A train carrying 350 persons was forced to pull up on a bridge and can neither move forwards nor backwards.

The Chinese Embassy in Moscow has forwarded to the People's Foreign Commissariat the text of the Nanking declaration regarding the "revision of unequal treaties of foreign Powers."

Sahib, the orang-outang (which was presented to Signor Mussolini by the Rajah of Sarawak), is now at the Zoological Gardens in Rome, where his antics amuse every visitor.

A remarkable photograph of a tornado which struck Shanghai and swept across the Whangpoo in the shape of a waterspout appeared in the "Morning Post" of August 1.

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NOTICE IS HEREBY GIVEN that the COUPONS of this Loan which fell due on June 1, 1928, will be PAID on and after August 1, 1928 (Saturdays excepted), at the Office of the Hongkong and Shanghai Banking Corporation, 9, Gracechurch Street, London, E.C.3, between the hours of 11 and 3.

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

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 OFFICE: 5, FENCHURCH STREET, LONDON, E.C.3.

CHARTERED BANK OF INDIA AUSTRALIA, AND CHINA.

HEAD OFFICE:
 38, BISHOPSGATE, LONDON, E.C.2.
 Incorporated by Royal Charter.
 Capital: £3,000,000. Reserve Fund: £4,000,000
 The Corporation GRANT DRAFTS, Buy and receive for collection Bills of Exchange, Issue Letters of Credit, and undertake general banking business.
 Deposits of money are received for fixed periods on terms which may be ascertained on application. Interest Payable Half Yearly, 30th June and 31st December.
 The Bank is prepared to undertake Trusteeship and Executorships.
 Chief Manager—W. E. PRESTON.
 Managers—{ J. S. BRUCE.
 G. MILLER.

THE MERCANTILE BANK OF INDIA, Ld.

Head Office: 15, Gracechurch St., LONDON, E.C.3.
 Capital Authorised 23,000,000
 Capital Subscribed 1,800,000
 Capital Paid Up 1,050,000
 Reserve Fund and Undivided Profits 1,584,846
 Branches:—INDIA, BURMAH, SIAM, CEYLON, STRAITS SETTLEMENTS, CHINA, PORT LOUIS, MAURITIUS and DUTCH EAST INDIES.
 The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts Banking and Agency Business in connection with the East, on terms to be had on application.
 Fixed Deposit Rates will be quoted upon application.
 On Current Accounts interest is allowed at 2 per cent. per annum on Daily Balances, provided interest for the half-year amounts to £1.
JAMES STEUART—Chief Manager.

BANQUE BELGE POUR L'ETRANGER.

SOCIETE ANONYME.
 Affiliated to the Societe Generale de Belgique.
 Capital Frs. 200,000,000
 Head Office BRUSSELS.
 LONDON: 4, Bishopsgate, E.C.2.
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 Banking and Exchange Business of every description transacted with all parts of the world. Current Accounts opened. Deposits received.

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Established 1824.
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 Statutory Reserve Fund .. 1,400,000,000.—
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Capital, Surplus and Undivided Profits U.S. \$163,968,263
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 London: 36, Bishopsgate, E.C.2.
 11, Waterloo Place, S.W.1.
 EASTERN BRANCHES
 CHINA: Canton, Dairen, Hankow, Harbin, Hongkong, Peking, Shanghai, Tientsin. DUTCH EAST INDIES: Batavia. INDIA: Bombay, Calcutta, Rangoon. JAPAN: Kobe, Osaka, Tokyo, Yokohama. STRAITS SETTLEMENTS: Singapore.
 (International Banking Corporation).
 PHILIPPINE ISLANDS: Cebu, Manila.
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Steamer Tns. London. M'selles. Taking Passers. for Narkunda

16500 — Aug. 3 Australia v. B'mby

† Mantua 11,000 Aug. 3 Aug. 10 Bombay & Karachi

‡ Cathay 15,000 Aug. 10 Aug. 16 Colombo, Australia

§ Morea 11,000 Aug. 10 Aug. 17 Bombay & Japan

† Ranpura 10,000 Aug. 17 Aug. 24 Bombay & Karachi

‡ Khiva 9,000 Aug. 23 Aug. 31 Straits, China, Jpn.

§ Mooltan 21,000 Aug. 24 Aug. 31 Australia v. B'mby.

Kaisar-I-Hind 11,500 Aug. 31 Sept. 7 Bombay & Karachi

† Nagoya 7,000 Sept. 1 — Colombo, Calcutta

‡ Calling Southampton. Taking passengers † for Malta; ‡ for Port Sudan.

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

Steamer Tons. M'bro. London. Destination.

Matiana 9066 — Aug. 3 East African Ports

† H'tmra 6666 — Aug. 11 Bombay & Karachi

* Masula 7,261 Aug. 4 Aug. 11 Madras & Calcutta

Manora 7,888 Aug. 18 Aug. 25 Madras & Calcutta

Maida 8,900 Aug. 22 Aug. 29 East African Ports

* G'conda 8,16 Sept. 1 Sept. 8 Bombay & Karachi

Mulbera 7,275 Sept. 1 Sept. 8 Madras & Calcutta

Mashobra 8,288 Sept. 15 Sept. 22 Madras & Calcutta

* Cargo Steamer. † Calls Port S'd'n.

Address for Passage: P. & O. House, 14-16, Cockspur Street, London, S.W.1.

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

Antwerp. R'dam. Bremen. Hamburg. Genoa.

PREUSSEN — Aug. 4 Aug. 6 Aug. 11 —

ERMLAND Aug. 8 Aug. 11 Aug. 13 Aug. 18 Aug. 28

FRIESLAND Aug. 15 Aug. 18 Aug. 20 Aug. 25 —

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

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WM. H. MULLER & CO. (LONDON), LTD., Greener House, 66/68, Haymarket, London, S.W.1.

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

From SOUTHAMPTON.

Steamer. Tons. Sailing.

S.S. Insulunde .. 9,600 .. Aug. 10

M.S. Sibajak .. 13,000 .. Aug. 24

S.S. Tjerimal .. 8,000 .. Sept. 7

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

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

Steamer. Tons. Southampton.

Jan Pzn. Coen 11,140 .. Aug. 15

For Passage apply to—

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

Sailings from LIVERPOOL. To STRAITS and CHINA.

Tons. Aug. 18

Patroclus .. 11,316 .. Sept. 15

Antenor .. 11,174 .. Oct. 13

Hector .. 11,198 .. Nov. 10

Aeneas .. 10,058 .. Dec. 8

Sarpedon .. 11,321 .. Jan. 5

Patroclus .. 11,316 .. Feb. 2

Antenor .. 11,174 ..

ALFRED HOLT & CO., India Buildings, LIVERPOOL.

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STEAMERS. LIMITED.

EVERY TEN DAYS TO

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

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

Steamer. Leith. Mid'sbro. Antwerp. L'don.

a BENAVON 7 Aug.

b BENMACDUIH 3 Aug. 10 Aug. 17 Aug.

c BENREOCH* 14 Aug. 21 Aug. 28 Aug.

* Calling at Manila and Yokkaichi.

† Calling at Takao, Shanghai and Itzaki.

‡ Calling at Manila, Takao and Yokkaichi.

London loading berth * East India Dock. † King George V. Dock.

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

M'bro. A'werp. Lond. M'selles

Hakusan Maru 10 Aug. 18 Aug. 23 Aug. 18 Aug.

Kitano Maru 24 Aug. 1 Sept. 6 Sept. 15 Sept.

Haruna Maru 24 Aug. 1 Sept. 6 Sept. 15 Sept.

The above steamers call at Gibraltar and Naples.

CARGO SERVICES

TO PORT SAID, SINGAPORE, HONGKONG, SHANGHAI, KOBE and YOKOHAMA.

WEST COAST SERVICE every four weeks—Newport, Swansea, Glasgow, B'head.

Toyouhashi M. — 4 Aug. 11 Aug. 16 Aug. 21 Aug. 26 Aug. 31 Aug.

Dakar Maru 18 Aug. 25 Aug. 1 Sept. 8 Sept. 13 Sept. 18 Sept. 23 Sept. 28 Sept. 3 Oct.

Durban Maru 14 Sept. 21 Sept. 27 Sept. 3 Oct.

NORTH CONTINENTAL SERVICE.

A'werp. Bremen. H'burg. R'dam.

Yone Maru 3 Aug.

Toyouka Maru 18 Aug. 4 Aug. 11 Aug. 16 Aug.

Tsuruga Maru 14 Aug. 18 Aug. 26 Aug. 31 Aug.

NEW YORK—FAR EAST, Via PANAMA.

SOUTH AMERICA—JAPAN, Via CAPE

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MANCHESTER 7, Brownosse Street.

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

Steamer. CLOSING AT

H'burg. M'bro. Rotterdam. Antwerp. London

GLENAPP Aug. 3

GLENTARA Aug. 4 Aug. 10

† **MONTGOMERYSHIRE** Aug. 8 Aug. 11

GLENSHIEL Aug. 11

CARNARVONSHIRE Aug. 17

GLENBEG Aug. 31 Sep. 4 Sep. 8 Sep. 14

† Closing Grangemouth Aug. 4.

Also loading Immingham when sufficient inducement offers.

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Aug. 7—LAMARTINE

Naples, Piræus, Constantinople, Smyrna, Larnaca, Mersina, Beirut.

Aug. 10—D'ARTAGNAN

Ceylon, Straits, China, Japan.

Aug. 14—ANGKOR

Alexandria, Jaffa, Beirut.

Aug. 15—AZAY LE RIDEAU

Ceylon, Madras, Singapore, Saigon, Haiphong, Tourane.

Aug. 16—GENERAL VOYRON

Djibouti, Mombasa, Zanzibar, Dar es Salaam, Madagascar, Mauritius.

Aug. 21—VILLE D'AMIENS

Ceylon Melbourne, Sydney.

Sept. 18—VILLE DE VERDUN

Papeete, Suva, Noumea.

CARGO SERVICES.

Antwerp. M'bro. London.

DOCTEUR PIERRE BENOIT Sept. 5

Port Said, Singapore, Saigon, Shanghai, Kobe, Yokohama & Vladivostock.

From London, No. 1 Shed, Albert Dock.

Aug. 28—ROLLON Marseilles, Piræus, Constantinople, Syrian Coast Ports, Saigon, Haiphong, Madagascar.

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72-75, Fenchurch St., E.C.3. or 62, Pall Mall, S.W., and all Passenger and Tourist Agents.

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