

The China Express

新聞紙

and Telegraph.

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

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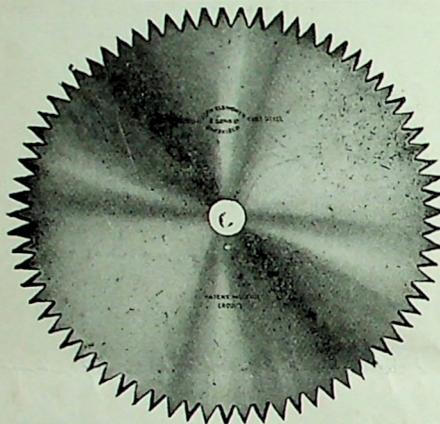
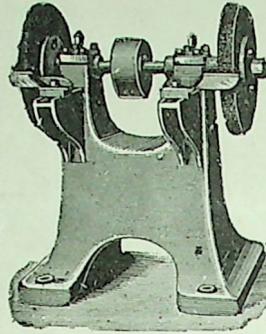
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THE KUOMINTANG ASSEMBLY.

THOUGH the first big meeting of the Kuomintang at the Nanking Conference was scheduled for August 4, it has not yet been held. There are various discussions taking place, and coming and going of chiefs, for the purpose of rendering the path clear, but it is apparent that certain differences have yet to be adjusted before either unification of the Kuomintang is accomplished, or that sorely-distressed country gets relief as an accomplished fact. The generals are still seemingly for themselves and not for the State, and the commercial classes remain greatly dissatisfied. Paper promises are made, precepts, even of an excellent nature, are propounded, but the practice is yet to be performed. There are proclamations anent gigantic schemes of disbandment of the armies, public works, financial re-organisation and abolition of sumptuary trappings, but they all lead nowhere, least of all to that re-organisation of the Government which should be the first desideratum. The Nanking administration, which may now be taken as the Government of China, has little of actual construction to place to its credit. What it may be charged with would fill several folios. To note one matter only, it is certain that Nanking could never give an account, even remotely and certainly not satisfactorily, of the millions which have passed through its hands. The Peking correspondent of the "Times" states that Chinese tell him Feng Yu-hsiang's unshaven chin and threadbare clothes, in which he entered Nanking ostensibly to take part in the Conference, were intended as a public protest against the luxury and equivocal wealth of the Nanking Group. The story is current that the other day he held up \$3, saying: "This is all I got from the Northern Expedition; how much did the others get?" The story may be untrue, but it expresses the general feeling towards those in power in Nanking. Whilst all this is going on the peace that China wants to allow her industrious population to get on with its daily work is yet to seek. Too much energy is concentrated on outside matters, like Treaty Revision, and too little on internal organisation. When that is done the other matters will follow. Li Chai-sum, the chief delegate from Canton, is reported to have stated, when in Peking, that when China had put her own house in order, treaty revision would solve itself automatically. Meanwhile it was useless to invent slogans against foreigners and foreign countries.

At the Washington Conference much was done to improve the position in China, and a charter was practically given her, the fruits of which were to be harvested in accordance with her own achievements. The principles then registered have been implemented by other conferences at Peking. How much of the slate has been filled up by China herself? There was room for it to be recorded, but how singularly little has been put on it. Uncouth acts there have been, and the recent method of attempting to get rid of the foreign treaties is a glaring example without any attempt on the part of China to carry out the reciprocal obligations. Against such attempted action the Japanese Government has flatly refused to agree, and stands by the text of the Treaty. It would have been kinder to China, perhaps, had other replies to attempted abrogation been equally emphatic. China has instead proceeded on lines that have not made it easy for her friends to help her. Great Britain was the first to make a magnificent gesture to encourage her, and that we trust will yet bring its reward. Further discussions were hindered by the absence of a settlement of the Nanking incident of last year, an arrangement respecting which Sir Austen Chamberlain has stated must precede any negotiations on other subjects. Discussions have been proceeding in Shanghai with the object to liquidate the incident, and it is believed that these discussions have been brought to a conclusion. The settlement follows the lines of that concluded between the United States and Nanking on the same matter. This may be considered as satisfactory, but just at the moment China may be considered like a great sick man, though possessing all the reserves of necessary vitality to ensure recuperation, if she would only apply the proper remedies for her malady.

Java Sugar.

THE unsettled conditions in the Far East would seem to be having an adverse effect upon the Java sugar industry. Of the estimated 1928-29 crop of 2,700,000 tons, Dr. H. C. Prinsen Geerligs, writing in the "Telegraaf," considers that some 200,000 tons will have to be warehoused pending a revival of trade. Since the creation of the Brussels Convention the production of Java sugar has increased steadily, excepting for a brief interruption during the war. In 1903 it was 927,645 metric tons, in 1927 2,378,994 metric tons were turned out, and each year, except in

1917 and 1918, the whole output has been sold on future delivery long before it was turned out by the factories. As it was paid for on delivery, producers were able to finance the following year's crop. In the last three years the destination of the output was (in tons of 1,016 kilos) as follows:—

	1925-26	1926-27	1927-28
Consumed in D.E.I. ..	200,000	250,000	290,000
Exported to Europe ..	254,297	10,601	196,940
Arabia, Egypt, Zanzibar ..	4,209	7,198	14,453
British India ..	769,952	805,250	846,905
Singapore, Penang, &c. . .	108,894	104,856	108,456
Siam, Saigon, &c. . .	42,891	35,393	42,568
Siberia, &c. . .	3,708	7,567	5,200
China and Hongkong ..	389,255	345,967	404,611
Japan and Formosa ..	491,636	404,860	450,871
Australia & New Zealand	40	202	30,263
Total	2,264,875	1,971,754	2,390,267

This year only about 40 per cent. of the estimated crop has been sold ahead and it is probable that part of it (estimated by the writer at 200,000 tons) will have to be stored. Only in 1917 and 1918 was there a similar contingency, due to shortage of shipping facilities, but immediately after the armistice steamers arrived to load the stocks. At present there is no shortage of sugar anywhere and consequently there is little inclination to buy ahead. It is therefore anticipated that the burden of holding some of the output will temporarily fall for once upon the producers.

Native Sugar.

THE panegyric recently pronounced by Mr. Ormsby-Gore on the results of the application of scientific research to the sugar industry in Java, renders any reference to it of more than passing interest. No apology is, therefore, needed to refer to an article by Mr. L. J. M. Feber, in the "Nederlandsche Mercuur" on the subject of native sugar growing in Java. According to Mr. Feber, in spite of all the progress said to have been made in agriculture, both by the indigenous as well as extraneous population of Java, the native, apparently, has not reached the capacity necessary for sugar growing. He remarks, indeed, that native cane planting is impossible, and that, economically, it would become fatal to the native population. We have yet to see whether the Government sees eye to eye with Mr. Feber. There is no doubt that the growing of sugar by natives would raise economic difficulties similar to what native grown rubber has done. It is a subject which will be watched with interest.

A Malayan Report.

MALAYA always makes good reading, and Mr. Peel's report on the country for 1927 is a case in point. It covers every phase of the country, historical, geographical, agricultural, industrial, and so on, and there is not a dull page in the bulky document, every one of which bears eloquent testimony to continued progress in various directions. It is interesting to learn that as a result of the terrible havoc caused by the floods of 1926, the Government has been stirred into action for the restoration and improvement of the rivers, so as to prevent, or at any rate minimise, the effects of future floods and safeguard the great mining industry. 'Tis an ill wind that blows no good. We learn, also, of developments in agriculture and of the concern of the Government

in the exploitation of products other than rubber. In this connection developments respecting the Nipah Palm deserve special note, and the establishment of a Rubber Research Station is proof of the Government's sympathy in respect to the territory's most important agricultural product. Coconuts, too—long known as the Consols of the East—have not been forgotten. Mr. Peel informs us that the Coconut Experiment Station at Klang is now fully planted with selected types of trees. A series of experiments on manuring, cultivation and the use of cover and catch crops has also been commenced, while the reputed inferiority of Straits copra, as compared with that produced in Malabar or Ceylon, is being made the subject of a chemical investigation. There are many other matters in the report calling for attention. Thus, for instance, Mr. Peel has some very interesting things to say about the progress of forestry in the country. In fact, as he observes, "it was a year of all-round progress." The surplus of revenue over expenditure was the highest on record, and schemes of development connected with the exploitation of the forests, and with research and education were gradually being brought into force. At the end of the year there were 5,467 square miles of reserved forest, and 1,233 square miles notified as proposed reserves. Hand in hand with this progress has proceeded the development of a progressive policy in regard to timber. In this connection Mr. Peel observes:—"The Timber Industries Committee continued its sittings throughout the year. The experimental wood-preservation plant, which was installed on its recommendation, was brought into use at the end of August, and by the end of the year had yielded information which in the opinion of the Committee justified the purchase of a commercial plant to be installed in conjunction with a modern sawmill in the Palong Reserve, where large-scale experiments in the extraction of timber with modern mechanical appliances are already being carried out, and one of the results has been the inauguration of a new industry, the manufacture of veneers and plywood."

Straits Settlements Volunteers.

IT is pointed out in the Annual Progress Report for 1927 on the Straits Settlements Volunteer Force that the establishment of the Naval Base at Singapore has necessarily altered the strategical situation of Malaya as a whole and of Singapore in particular. This, in its turn, has influenced the Volunteer Forces, and it is now necessary to demand from them a higher standard. Despite the fact that there were 447 discharges from the Force during the year, as compared with 309 in 1926, its strength as a whole, including auxiliaries, rose by 103. The percentage of "efficient volunteers" was 63.21; examining the figures by Corps, it is found that the Europeans in Singapore show an increase in efficiency from 82 per cent. to 90.84 per cent. A feature of the year was the increased number of tactical exercises, both with and without troops. Training in the Vickers Gun was much more effective than in 1926; in the Lewis Gun the number of men exercised and the standard reached was about the same as in 1926. The Volunteer Force, both in the Federated Malay States and the Straits Settlements (Singapore, Penang, Malacca and Province

Wellesley). have a record to be proud of. During the great war many from its ranks saw service and paid the great sacrifice. Those who remained in conjunction with the Civil Guard that was raised among the "tuan besars" did useful service in Malaya itself, especially in connection with the anti-Japanese trouble in the early twenties. There is no doubt that as in the past the Force will be ready to respond to any special call of duty they may be asked to meet.

Chinese Engineering.

A "DAILY MAIL" writer on City topics directs attention to the sales of coal by the Chinese Engineering and Mining Corporation, which derives its revenue from its interest in the Kailan Mining Administration. Remembering the highly unsettled state of affairs in China, he says, it may surprise some people to know how continuous has been the increase. To quote from the Acting General Manager's last report:—

"That our trading during the year should have been so successful despite the chaos which ruled throughout the country in which the bulk of our coal is sold is a striking commentary on the vitality of industry and commerce in China."

During the year ended June 30, 1925, 2,898,000 tons of coal were sold, and in the following year 3,790,353 tons, while for the twelve months ended June last the sales reached the "record" figure of 4,530,000 tons. For 1926-27 the company's net profit was £314,963, as compared with £235,607, and the dividend was 15 per cent. free of tax, against 10 per cent. free of tax, in the previous year. On account of the year ended June 30 last, the interim was raised to 10 per cent. as compared with 5 per cent. in the three preceding years. If, as seems possible, the accounts to be issued in November allow of a final dividend of 15 per cent. net, the yield on the shares at the present price would be 8 per cent. free of tax, so that on the assumption that conditions in China are now on the mend there is scope for capital appreciation on the shares at the present price of 2½. The chairman of the Corporation is Mr. W. F. Turner, and Sir Edmund Davis, the well-known director of Rhodesian mining companies, is on the board.

The D.E.I. Market.

WHETHER, with the slump in raw rubber prices, 1928 will prove to be a good year in Dutch East Indies trade remains to be seen, but there is no getting away from the fact that 1927, of which an account has been issued, was a very successful year indeed. Some surprise is therefore felt that in a number of lines British exporters appear to have missed opportunities. In his review of trade conditions in the Dutch East Indies in 1927, which is published by the Department of Overseas Trade, Mr. H. A. N. Bluett states that in cement, certain chemical products, glass and china articles, and some electrical accessories there were no imports from Britain whatsoever in some and in others very little. At the same time Mr. Bluett echoes an opinion expressed in these columns more than once that British manufacturers could get results from greater efforts, and it is to be hoped the hint will be taken. In certain staple lines of D.E.I. trade importing houses pursue a very conservative policy, which discourages the introduction of many new articles.

Competition, too, in all classes of imported goods is very keen. Mr. Bluett's very sound advice to British traders who wish to obtain a larger amount of business is to depend less on the local agent—generally a Dutch or German firm—and to get into direct touch with the market by opening offices in it. While urging British firms to try harder for the Dutch East Indian market, Mr. Bluett sounds a note of warning as to method. The market cannot be treated at all casually, and careful and persistent study is imperative. Service, too, is necessary to sales, and with articles like electrical machinery this means that engineers must be resident in the country.

Port of Yokohama.

ALL Yokohama paid fitting honour to the seventieth anniversary of the opening of the port to foreign trade. Since 1856, when Commodore Perry paid his historic visit to Japan, the fishing village of Kanagawa in the Bay of Tokyo has become one of the six greatest cities in the country with a population of approximately 600,000 and the port itself one of the most important in the world. In 1923 Yokohama suffered eclipse in the great earthquake, but, phoenix-like, it has risen from the ashes of that disaster and materialised as a bigger, better and more beautiful metropolis than ever. According to a recent member of the "Yokohama Trade Review" the port of Yokohama is the "best equipped and has the most modern facilities of any port in Japan." The claim is also made that it "has the first rank in the Orient as prior to the earthquake," and while the statement, as far as tonnage is concerned, might be opposed by Hongkong, there is no denying that Yokohama ranks very high. Thanks to the spirit of the interests of Yokohama, both Japanese and foreign, wonders have been achieved since the earthquake. The work of reconstruction was completed in 1925 and now the Engineering Department is engaged on works of extension to cope with the steady increase of trade which will not be completed till 1930. Recent big developments include the construction of modern transit sheds, fire-proof bonded warehouses and Customs sheds for the examination of baggage and cargo. Other plans to facilitate the economic progress of the port merely mark time pending the acquisition of funds. One notable work completing at the end of this month is the much-needed new railway station, a steel-framed and reinforced concrete structure of imposing dimensions. Regarding shipping, no less than 4,709 vessels of 20,704,535 tons arrived in Yokohama during last year, while foreign trade (exports and imports combined) was estimated at y.1,323,826,000.

Sir John Denison-Pender.

WE are glad to be informed that there is no foundation for the statement that Sir John Denison-Pender is retiring from the chairmanship of the Eastern Telegraph and allied Companies. The announcement, which was made in our last issue, occurred as the result of a misunderstanding which arose out of the current discussions of the prospective merger of cable and wireless interests.

It is announced in Berlin that the German Minister in Peking, Dr. von Borch, has arrived in Shanghai with instructions to get in touch with the Nanking Government.

FAR EAST IN PARLIAMENT. HOUSE OF LORDS.

CHINA—LORD PARMOOR'S QUESTIONS.

Lord PARMOOR asked whether the Government had any information to give on the conditions in China and Egypt, or on the Kellogg Pact, and moved for papers. He said he thought that for practical purposes and purposes of policy they could now consider that there was a united Government in China, and that his Majesty's Government ought, although it might involve some risk and require some courage, to follow with as little delay as possible the policy already entered upon by the United States. In China and the East industrial competition would arise between ourselves and the United States, and we ought to be in as good and friendly a position as America for the purposes of that competition when it arose. The problem of unemployment in the cotton industry had been largely connected with the want of a peaceful settlement in China. That peaceful settlement was of enormous interest to our industrial activities. The policy already adopted by America—and, he understood, suggested by Sir Sidney Barton, the British Consul at Shanghai, and Sir Miles Lampson, who had done so much to assist the growth of friendliness in China—should be put into operation by the British Government without delay. Was the British Government prepared to meet the Nanking Government in order to settle the Nanking incident of last year, to give a measure of tariff autonomy, and to recognise the Nanking Government as a Government of a united China?

The MARQUESS OF SALISBURY, replying, said that in regard to China, Lord Parmoor had appealed to the example of America. No doubt the American Government were intent on exactly the same objects as the British Government—the setting up of China on its legs again, the improvement of trade, and the gratifying, so far as possible, of the international susceptibilities of that country—but the tariff concessions which the American Government had granted to China were strictly limited by the "most-favoured" nation clause, and nothing would happen in respect of the tariff relations between America and China until the American Government could be assured that the conditions which America obtained were no less favourable than the conditions obtained by any other country. As to Nanking, the British Government were at least as anxious as Lord Parmoor that the incident should be closed, but it must be on terms that were befitting the interests and dignity of this country. The British Government had been the leader among the nations in helping China forward in the direction of tariff autonomy. When Lord Parmoor asked if they could not recognise that they had a United China, he was in a world of dreams. There were no fewer than 2,000,000 men under arms in China, and they were under the command of four separate military powers who were sometimes fighting each other. The Government marked with great satisfaction the other day a movement in favour of the disbandment of some of the troops, and it would be a test of sincerity how far that movement was actually fulfilled. In regard to trade, there were signs that the corner had been turned, but it would not do to exaggerate that.

Lord PARMOOR withdrew his motion for papers.

HOUSE OF COMMONS. THE NANKING INCIDENT.

Aug. 3.—In a written reply to a Parliamentary question Sir AUSTEN CHAMBERLAIN said:—Negotiations are now proceeding for a settlement of the Nanking incident. As I stated in the course of the debate on July 30, I am prepared to accept a settlement on the terms already reached with the United States Government. Recently the municipal regulations at Tientsin have been altered so as to place Chinese and British on an equal footing in the Concession as regards franchise and constitution of the Council. No further negotiations are for the present in progress on this subject.

Sir AUSTEN CHAMBERLAIN, in answer to a further question, said:—

His Majesty's Minister has reported that a Treaty on the subject of tariff autonomy, the text of which has been published in the Press, was signed by the American Minister in Peking and the Chinese Minister of Finance on July 25 and that he has been sounded by the Nationalist Government as to the possibility of his Majesty's Government entering into negotiation for the conclusion of a similar treaty.

The Chinese law student, Chung Wi-miao, charged with the murder of his wife while they were on their honeymoon in the Lake District, was committed for trial by the Keswick Magistrates on Aug. 1.

PERSONAL AND OFFICIAL.

The League of Nations has recognised the Nanking Government as the accredited representative of China. Formal acceptance has been made by the League Secretariat of the delegation to the League Assembly nominated by Mr. C. T. Wang, Foreign Minister of the Nanking Government. Mr. Alfred Sze, Chinese Minister in Washington, will be the head of the delegation. It is expected that Mr. Sze will also represent the Nanking Government on the Council of the League. The question of appointing Mr. C. C. Wu to replace him at Washington is under consideration. The Chinese Nationalist Council has also approved a request by Dr. Wang that the Finance Minister shall be asked immediately to raise a fund for the payment of China's fees as a member of the League of Nations, as well as for the maintenance of the Chinese delegation at Geneva.

Three English tourists were seriously injured in a shocking motor accident near Geneva on the road from Vesenez to Mont Alegre on Aug. 2. The accident appears to have been due to one car trying to pass a number of others and colliding with another approaching rapidly from the opposite direction. Both cars were completely wrecked. The driver of the first car, Mr. Stanley Hoole, British, his wife and a young English lady, Miss Catherine Mackay, staying with them, were all seriously injured. The driver of the other car was a Chinese student, Mr. Juteo Cheng, son of the Chinese Minister in Paris. He received injuries to lips and hands through splinters of broken glass, and was taken to the house of a compatriot.

Sir Edward Crowe, formerly Commercial Counsellor to the British Embassy in Tokyo, has been appointed Comptroller-General of the Department of Overseas Trade, in succession to Sir William Clark, on the latter's appointment as High Commissioner in Canada. Sir Edward Crowe, who entered the British Consular Service in Japan in 1897, became, in 1918, Commercial Counsellor to the British Embassy in Tokyo, a post which he held until 1925. In 1924 he was seconded for service as Director of the Foreign Division of the Department of Overseas Trade.

"Who is our best dressed M.P.?" asks a writer in "London Opinion." "The House of Commons furnishes surprisingly few examples, considering its numbers, of the well groomed Englishman (as well as several positively glaring instances of how not to do it). I give the palm to Mr. F. G. Penny, Member for Kingston. His clothes demonstrate the worth of being well dressed, which expresses itself not only in appearance, but in terms of personality."

Mr. J. Pieton Bagge, Commercial Secretary (First Grade) at Brussels, has been appointed Director of the Foreign Division of the Department of Overseas Trade, in succession to Sir Edward Crowe. He entered the Consular service in 1903, and was stationed successively at Antwerp, Ghent, Odessa, Nicolaieff and Iquique, and has been employed in the Department of Overseas Trade since April, 1919.

Mr. H. E. M. Fox, of the Rubber Growers' Association, sailed for Quebec *en route* to Toronto, on Aug. 7. Mr. Fox is proceeding to Canada for the Toronto Exhibition, where he will be in charge of the R.G.A. stand. Sir George Maxwell, K.B.E., and Mr. P. J. Burgess, who go as delegates, as already reported, sail Canadawards on the 15th inst.

Sir Charles John Dudgeon, of La Cereda, Velate Varese, Italy, and formerly of San Remo, late assistant British Commissioner for the Revision of Commercial Treaties in China, who died on January 23, aged 72, left unsettled personal estate in England of the net value of £62,063.

The engagement is announced between Eric E. Wollen, of Kobé, Japan, son of Mr. and Mrs. J. Wollen, of Cornabbas, Hertford, and Betty Eileen, younger daughter of the late Captain and Mrs. P. Crowther, of Greystone, Shawford, Hampshire.

The engagement is announced between Lieut. Kenneth Wales Beard, R.N., second son of Mr. G. A. Wales Beard and Mrs. Beard, of Bourne End-on-Thames, and Margaret Elise, daughter of Lieut.-Colonel Bird, D.S.O., and Mrs. Bird, of Hongkong.

Lieut.-Commander F. C. Greenwood, R.N.R., Assistant Port Captain, Kenya and Uganda Railways and Harbours, has been appointed to be Harbour Master, Perak, Federated Malay States.

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.

The Foreign Office announces the King has approved of Señor Don J. Gascón Ch. Gonzalez de Bernedo, as Consul of Guatemala at Hongkong, and Mr. J. C. Hudson, as Consul of the United States of America at Singapore.

Miss Eva Spicer, daughter of Sir Albert Spicer, started on her return journey to Nanking on Aug. 1. She has been in China for several years, attached to the teaching staff of Grisling College.

Nanking has reported that Mr. C. C. Wu was leaving America for Europe to negotiate with Great Britain and France. So far no advice has been received as to when he is likely to arrive.

Sir John Buchanan-Jardine is taking the part of Walter Scott in the "Kimmount Willie" episode of the historical pageant which is being given daily during the week at Carlisle.

A new photograph of the Rancee of Sarawak and her three daughters, taken at Ascot Hill, appeared in one of the picture papers of Aug. 2.

Viscount Uchida, the former Foreign Minister, is proceeding from Tokyo to Paris to sign the anti-war treaty on behalf of Japan.

BIRTHS, MARRIAGES AND DEATHS.

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BIRTH.

Jenks.—July 27, at Vancouver, to Mr. and Mrs. E. Leslie Jenks, late of China, daughter.

DIAMOND WEDDING.

Rowell—Gale.—Aug. 4, 1868, at Singapore Cathedral, by Revd. C. J. Waterhouse, Dr. Thomas Irvine Rowell, of Aberdeen, to Maria Grace Gale, daughter of John Gale, of Oakfield, Cheltenham. Present address: Bicknor, Cheltenham.

DEATH.

Penney.—Aug. 5, at Bexhill-on-Sea, Frederick Gordon Penney, late Straits Civil Service, aged 72.

SINGAPORE FLOATING DOCK.

PASSING THE SUEZ CANAL.

Both portions of the Singapore floating dock had arrived at Port Said by Aug. 1, and were moored in the harbour opposite the statue of De Lesseps.

The start was made to go through the Canal at daylight on Aug. 4. The first section started at 5 a.m., and it was a magnificent sight as it glided down the harbour towed by two Dutch tugs with a third ahead as pilot. In 15 minutes it had passed the town and was entering the Suez Canal when a sudden wind caught the high walls of the dock, turning it almost athwart the passage, but the big 3,000-horse-power tug in the rear straightened the unwieldy giant. The second section started 20 minutes later. In the distance they looked like two huge suspension bridges towering over the flat desert on either hand.

The passage took three days and a half, shipping being stopped for 12 hours at a time, since the dock could wait at Kantara, where the canal is widened. Through Ismailia and the Bitter Lakes ships were allowed to pass. There was danger of the dock sticking, since there is only 15 ft. to spare on each side, and the dock is so high out of the water that it is liable to catch the wind. All went well, however, and the passage was uneventful.

Describing the arrival, the Suez correspondent of "The Times" says the sleepy but attractive Port Tewfik suddenly became alive at noon on Aug. 7, for all Suez came by train, car, and on foot to witness the arrival of the dock. The first section arrived at 10.30 and the second at 12.30. The whole length of the leafy avenue along the Canal at Port Tewfik was thronged with people eager to see these Olympians, which loomed more and more gigantic as they approached out of the desert, standing up against the flat, dazzling sand dunes behind. Neither halted, but, after the pilots had disembarked, glided on into the Red Sea and the Indian Ocean beyond. The last to be seen of the dock was at 5.30 p.m. from the Indian Memorial, which stands finely at the entrance to the Canal.

The cost of the transport from the Tyne to Singapore will be £200,000, which includes £10,000 for Canal dues and expenses.

A writ has been issued by Mr. Hayley Morriss, of Pippingford Park, Sussex, against Captain Eugene Winter, Governor of Portsmouth Prison, and against Major A. C. H. Benke, Governor of Pentonville Prison. Two causes set out in the writ are:—Causing the plaintiff to be detained in prison for a longer period than was lawful; and damages for wrongful imprisonment and assault. Hayley Morriss was sentenced to three years' imprisonment at Lewes Assizes in December, 1925, and was discharged from Pentonville on July 19 last.

THE POPE AND CHINA.

MESSAGE TO DELEGATE:

The Pope has telegraphed to the Apostolic Delegate in China a message for promulgation in which, after pointing out that the Holy See was the first to treat China not only on a footing of perfect equality, but also with special sympathy, he thanks the Almighty for having brought the civil war to an end.

His Holiness prays that the peace thus established may prove lasting both within and abroad. To this end the Holy Father hopes that the legitimate aspirations and rights of the most numerous nation in the world may be fully recognised. He trusts that the Roman Catholic missions will contribute to the well-being and progress of China, and repeats that the Roman Catholic Church enjoins on her followers obedience and respect to legitimately constituted authority.

The message concludes with an order from the Pope to the Bishops to organise and develop Catholic activities in China.

As regards the religious and moral aspects, the message is regarded in Rome as nothing more than the logical development of the attitude consistently adopted by his Holiness. It is agreed, however, that the diplomatic consequences may be far-reaching. It is assumed that the Vatican is fully satisfied not only as to the solidarity of the Chinese National Government, but also as to its intentions towards foreigners, and in particular towards the Catholic missions, the importance of which to Italy was recently emphasised by Signor Mussolini. It is assumed that the Pope's message will re-open the question of a regular diplomatic representative of the Vatican in China—a matter in which, in the past, the opposition of France has been encountered.

In several of the newspaper comments reference is made to the "audacity" of the step, and it is conjectured that it could hardly have been taken unless the Vatican had already sounded certain European Powers, such as France and Great Britain. Some fear that relations between the Vatican and the Quirinal being what they are, the Italian Government may not have had opportunity of making itself heard, and express the hope the message may not damage the legitimate and important interests of Italy in China.

CHINA AND A GOLD STANDARD.

DOLLAR TO REPLACE TÆL.

In a notice of Mr. W. F. Spalding's recently issued "Dictionary of the World's Currencies" the "Financial Times" notes that since the introduction of the gold bullion standard in India in March, 1927, China is the biggest silver-using country of the world. The problem China has to tackle consists in the very creation of a basis of a national standard currency in the modern sense of the term. The National Financial Conference, convened by the Nanking Government, urged the abolition of the tael and advocated the use of the silver dollar as the national monetary unit pending the ultimate adoption of the gold standard bank to act as the Government's Treasury with the sole right to issue bank notes.

In an article published by a Chinese writer, Dr. Ma Yin-cho, in "The China Critic," while in favour of a gold currency, he sees difficulties in the way of adopting entirely a gold standard. The gold exchange standard may be good for Colonies and small countries, asserts the Chinese authority, but not for China. Another reason is that to maintain the exchange standard a large gold reserve must be kept abroad. Again, the masses do not understand the meaning of standard money, but insist on intrinsic values. The market rates of silver dollars, copper cents and brass cash are fixed by the people themselves.

At this stage it is not thought advisable to adopt a gold standard for China, but it is desirable that measures should be taken to prepare for it in the future. The first step should be towards the unification of the currency by the replacement of the silver tael by the dollar. A large mint should be established in Shanghai and the free coinage system should be introduced. The plant of the Shanghai mint is already completed and the machinery ordered from abroad has also arrived. The author thinks that free coinage must come before the abolition of the tael, minted at the present fineness of 890 to 1,000.

Dr. Ma Yin-cho is well aware of the necessity of a large gold reserve before starting with the gold standard. He thinks that China's foreign credit is not such to suggest the flotation of a foreign gold loan. "Fortunately," says Dr. Ma Yin-cho, the Chinese overseas are anxious to invest their money in the mother-country." His suggestion is that the banks should establish branches in foreign countries where a large number of Chinese are settled, and that the gold reserve at home should be built up on Chinese remittances from abroad.

NOTICES.

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

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TRADE TAXES IN CHINA.
TREATY REVISION AND TARIFF.

The signature by the United States of a new treaty with China, one article of which annuls the provisions in previous treaties relating to the tariff and announces the principle of tariff autonomy, leaves little doubt that China will shortly enjoy complete liberty in regard to the taxation of foreign imports, for the other Powers are also in principle committed to this change.

The American Government has not, apparently, made any stipulation in regard to the taxation of foreign goods after import duty has been paid, contenting itself with a most-favoured-nation clause which will give American imports into China the benefit of any arrangements the other Powers may make to safeguard their trade from excessive taxation. What the intention of his Majesty's Government in the matter may be has not so far been revealed. Unless arrangements can be made for the cessation of internal levies the Chinese market is likely to become one of the most highly taxed in the world.

SOME UNREASONABLE EXACTIONS.

Examples to hand from China show that at Canton kerosine and benzine are, or in the spring were, subject respectively, in one form or another, to taxes amounting to 42 and 20 per cent. *ad valorem* over and above the import tariff. Sugar, cigarettes, wines and spirits, cement, and chemical fertilisers are subject to additional taxes, while it must be remembered that the taxation to which they are subjected is liable to be extended to other goods. Tientsin, which does over 10 per cent. of China's foreign trade, is being much handicapped by irregular taxation. In the Yangtze Valley kerosine and sugar are the articles most heavily taxed. The details of any particular situation change so rapidly in China that it is impossible to say whether what was true in March is still true.

NO CONTROLLING AUTHORITY.

The great difficulty confronting the Powers in this matter is that, while the whole of China is behind the Nationalists in their demand for tariff autonomy, there is at present no national organisation to administer an autonomous tariff and to co-ordinate domestic taxation. The Chinese Customs Service could do it if it were allowed to, but being a foreign-controlled organisation it is very doubtful whether it will be. In the past certain concerns have made special agreements to pay considerably more than the duties imposed by treaty, on the understanding that such extra payments would free them from further irregular levies. At times these agreements have worked satisfactorily, at others they have not.

It is reliably estimated that the losses of the leading British distributing concerns in the Yangtze Valley last year totalled over \$35,000,000, or roughly £3,235,000. Of this total about \$12,000,000, or about £1,109,000, is ascribed to losses incurred through seizure or destruction of stocks, compulsory evacuation of staffs, maintenance of idle factories, and unpaid (Chinese) debts, while the remainder is ascribed to other bad trading conditions, of which one was arbitrary taxation.

Whether it would be possible for the Powers in addition to a general agreement with the Chinese Government, to make special agreements with provincial authorities in respect of local taxation may be doubted, but seems worth considering. The Chinese Government might at all events be asked itself to ascertain the views of provincial authorities and to furnish the Powers with the results of their inquiries. It was on lines of this nature that the question of abolishing *likin* was discussed in Peking at the Tariff Conference of 1925-26. But something more is required than an undertaking to abolish that particular tax.—Correspondent, "The Times."

The figure of General Feng Yu-hsiang commands increasing attention in connection with affairs at Nanking. His proved subtlety in politics is masked by soldierly simplicity. So Gothic generals must have behaved in Imperial Rome, and so, perhaps, the early Manchus among the Ming courtiers.

CANTON AND NANKING.
RECOVERY IN THE SOUTH.

Trade is improving steadily in Hongkong and Anglo-Chinese relations are cordial, writes the Hongkong correspondent of "The Times." Serious efforts are being made in the province to improve public utilities and local administrations. There is a spirit of enterprise in the air. Much of it, it is true, has not yet got beyond the proposal stage, but, if the province is allowed to retain in peace what revenue it can collect, wonderful developments are likely. The earnest wish in Hongkong has been that Canton might remain only a spectator of hostilities.

What may be accomplished if peace can be maintained by the Nanking Government is evident from the development of the Southern capital now being resumed after three years of stagnation. New streets are planned and Honam Island across the river is to have its first *malooos* ("horse roads"). A new road has been begun from Macao to Shekki and around the Heungshan peninsula back to the starting point. Other roads in different parts of the province are projected. With some unexplained purpose a Chinese syndicate (said to have Japanese capital) has leased the small island of Sai Sha To, not far from Hongkong, and a wireless station is spoken of. In addition to a purchase of ten Morris six-wheeled omnibuses by the Cantonese Government recently, the Municipality of Canton is buying a fleet of 18 omnibuses to improve urban communications. Four gunboats built and armed in Hongkong are being launched for anti-piracy patrol, and more are planned. Moreover, the Cantonese Government has announced a plan to establish a naval training station in Bias Bay, which has recently again been the haunt of pirates. The repair of railways is at long last being undertaken, steel sleepers having been purchased from a German firm. Another German firm is selling electric-light plants in the smaller provincial cities. The famous Dutch Folly Island in Canton River is to be converted into a park and connected with the Bund by a bridge.

The Cantonese Government has much to attend to and needs plenty of money. It proposes, with the formal blessing of Nanking, to impose a Customs surtax of 1 per cent. (6 per cent. instead of 5 per cent.) for reconstructive purposes. It is believed that no difficulties will be made by the Powers if the surtax is imposed regularly and with approval; but it is feared that Nanking will encourage Canton to ignore the Powers and claim immediate autonomy. The Cantonese Government is also endeavouring to retain in the province the incidental Customs revenue such as fines and ship registry fees. War would have postponed these issues, but Canton badly needs money. The old oil tax, a relic of Soviet days, still remains and is seriously hampering that trade. Shop taxes have again been resorted to in Canton, and if further irritating imposts are to be avoided it is desirable to have an early settlement of the Customs question.

THE NEW CHINA.
QUESTION OF RECOGNITION.

According to a Press telegram from China, Mr. C. C. Wu was leaving America for Europe to negotiate with Great Britain and France. This information has considerable interest in connection with the recognition of the Nanking Government, which the Nationalists hope to secure as part of a general settlement with Great Britain. If Mr. Wu comes to London, states a diplomatic correspondent, the prospects of such a settlement would seem to be brought perceptibly nearer. A settlement will, however, remain conditional upon the granting of compensation for the Nanking outrage.

The British negotiations, when they are opened, will fortunately not be complicated by the expiry of the present Anglo-Chinese Treaty, which is not due for renewal until 1930. In the case of several Powers, notably Japan, the recent one-sided abrogation of treaties due for renewal has led to embarrassing consequences.

The Geneva police have arrested for vagabondage an eccentric native of Tibet named Sun Woun Kung, but do not know what to do with him. Kung, a man more than fifty years of age, possesses no passport nor papers, and states that he was born on the plateau of Tibet during a caravan voyage, but has known neither his father nor mother. He was brought up by a wandering tribe. Kung speaks fluently and correctly in English, German, French, Russian, and Chinese, but cannot write. He has been expelled as an undesirable alien from Russia, Germany, Austria, and Italy, and the same fate probably awaits him now.

COMPANY MEETING.

SUMATRA PROPRIETARY.

CAPITAL EXPENDITURE VERY MODERATE.

CHAIRMAN'S INTERESTING SPEECH.

The nineteenth annual ordinary general meeting of the Sumatra Proprietary Rubber Plantations, Ltd., was held in the Council Room of the Rubber Growers' Association, 2-4, Idle-lane, on Aug. 2, 1928, Mr. P. E. Hervey (the chairman of the company) presiding.

After Mr. W. E. Crane, for the secretaries, Messrs. M. P. Evans and Co., 30, Mincing-lane, E.C., had read the notice convening the meeting and the auditors' report,

The Chairman said: It is with much regret that we have to submit a report and accounts which show such poor results, but for the last six months events beyond our control have been the misfortune of the rubber plantation industry.

Taking up the balance-sheet may I remind you that at our last meeting I spoke of the necessity of adjusting the capital account to the property account, and you will notice in the figures before you that capital and reserve together amount to £114,498, while property account stands at £113,204, so that there is now a balance on the right side, although I admit it is but small. This improvement has been brought about by writing off as usual £1,000 for depreciation of buildings and machinery and £1,500 for depreciation of mature planted area, together £2,500, quite a substantial amount in proportion to our earnings, but depreciation is a constant quantity, and goes on whether our earnings are large or small.

RID OF ENCUMBRANCE.

Also at the last meeting I mentioned the redemption of the debentures, and it is indeed fortunate that we have paid them off, and that in these hard times we are free of that encumbrance. Our resources in Treasury Bonds and in cash amount together to £9,065, quite a useful sum under present conditions, and I would ask you to accept our assurance that it would be more than unwise to use for the purposes of a dividend any part of these resources, considering that the value of our produce barely equals the cost of its production.

CAUSE AND EFFECT.

The recent sudden fall in the value of rubber on the London market is the result of the Government's decision to stop on Nov. 1 next the restriction of the export of rubber from British Territories, and as all estates in Malaya and Ceylon will be free from that date to export their full production there was created a general apprehension that supplies will be in excess of demand, with the inevitable result that prices quickly fell from about eighteen pence per lb. to about eightpence per lb., the last price being the quotation in April.

SLIGHT IMPROVEMENT.

Since that date there has been a slight improvement, and the value to-day is 9 5-16d. per lb., although even that does not give us a living wage, the all-in-cost (excluding depreciation) being 9½d. per lb. The crop of rubber was 372,467 lbs. and was obtained during about 10 months, there having been tapping for only one week last August and no tapping at all last March, the wintering period, our returns including the share of profit on rubber harvested on joint account with another British Company in Sumatra.

PROFIT.

The total amount of profit for the book year to April 30 is £3,381, and adding thereto £2,319 brought forward there is at the credit of profit and loss account a sum of £5,700, which we recommend be carried forward to the next account. The prospects for that account are not bright for the reasons I have mentioned, but it is to be hoped that the larger supplies from the British Territories may to some extent at least be counter-balanced by a reduction in supplies from the Netherlands Indies, as in many cases the native occupiers of small holdings may not find it worth while, while prices are low, to harvest their crops for such a poor return. The supply of native-grown rubber is an important factor, and the quantity from this source last year was estimated at 91,000 tons, this of course being in addition to the crops from European-owned estates in those countries, which produce about 150,000 tons.

A NEW MANAGER.

For the next season we have sold forward 94,080 lbs. rubber at 1s. 1d. per lb., London landed terms, and we can but hope that the balance of the crop may come to a better market than we have at present. The total planted

area is 1,384 acres, and I would repeat the statement I have made at previous meetings that it is not altogether an easy estate to work, as there is a good deal of low-lying land which requires careful drainage, and this rather adds to the cost of cultivation. We have appointed a new Manager, Mr. Clark, who has had long experience as a planter, having been senior assistant on the estate of the Sumatra Consolidated Rubber Estates, Ltd. He took charge last month, and we feel sure he will exert himself to further the best interests of the company, and in beginning his duties at rather a difficult time, he has our goodwill to help him.

Passing to the balance-sheet, I would point out that the capital expenditure has been most moderate, only £404, of which £185 was spent on the young rubber, and the balance, £219, is an obligatory payment to the local hospital, each estate being bound by law to subscribe its quota. The item £7,116 for sundry creditors looks rather formidable, but I would explain that it includes £4,866 for tax reserve; during the year we have paid £3,904 for English tax and £1,527 for Dutch tax, together £5,431, a substantial amount, equal to nearly 5½ per cent. on the capital of the company.

REPORT ADOPTED.

I would close my remarks by expressing our obligation to our agents, Messrs. Sandilands, Buttery and Co., Medan, for their attention to our commercial interests in Sumatra.

I now move that the report and accounts to April 30, 1928, be approved and adopted.

Mr. H. D. Arbuthnot: I have much pleasure in seconding the motion.

The chairman then put the motion to the meeting, and it was carried unanimously.

Mr. Arbuthnot then moved the re-election of Mr. P. E. Huvey, the company's chairman, as a director.

Mr. H. de Courcy seconded, and the resolution was carried unanimously.

The auditors, Messrs. Macnair, Mason, Evans and Co., were unanimously reappointed, the proceedings terminating with a vote of thanks to the chairman and board of directors, the Eastern agents, Messrs. Sandilands, Buttery and Co., Medan, and the manager and staff in the East.

RUBBER MATTERS.

BRITISH MALAYA EXPORTS.

Official cablegram from Singapore to the Malay States Information Agency states rubber exported from British Malaya in July totalled 30,405 tons. The imported rubber was 13,383 tons, of which 10,653 tons were declared as wet rubber. Comparative statistics are:—

	1927.		1928	
	Gross Exports	Foreign Imports	Gross Exports	Foreign Imports
January	34,946	14,995	27,731	16,618
February	27,528	11,697	28,813	12,911
March	41,346	17,462	27,813	10,508
April	29,041	13,069	20,029	9,335
May	31,393	15,491	26,403	10,350
June	32,607	14,706	22,930	16,168
July	23,947	12,697	30,405	15,383
	220,808	100,117	184,124	89,273

NOTE.—The above figures represent the totals compiled from declarations received up to the last day of the month for export from and import to all ports of British Malaya, and not necessarily the actual quantity shipped or landed during that month.

DESTINATION OF SHIPMENTS.

	1928.	
	June.	July.
United Kingdom	2,947	3,768
U.S.A.	15,617	21,548
Continent of Europe	1,815	2,848
British Possessions	515	686
Japan	2,003	1,516
Other Foreign Countries	33	39
	22,930	30,405

D.E.I. AND NATIVE RUBBER.

Cabled figures of Dutch East Indies shipment for June show gross shipments 25,269 tons (June, 1927, 19,358 tons), of which 11,463 tons estate rubber (10,506 tons), and 13,806 tons native rubber (8,852 tons). Making the usual allowance for moisture and impurities in the native rubber we estimate the dry equivalent of June shipments to have been 20,667 tons against 16,260 tons in June of last year. Totals for six months are:—Estate rubber, 65,087 tons, decrease, 1,613 tons; native rubber (dry), 40,345 tons, decrease, 4,007 tons; total, 105,432 tons, decrease 5,620 tons.

It will be noticed that the shrinkage in estate output amounts to about 2½ per cent. while native output shows a decrease of 10 per cent. In regard to these figures, Messrs. Symington and Sinclair state, it must be borne in mind that the full effect of the lower price cannot be shown in them, as it was not till early April this year that the price of rubber fell below 1s. From all we can hear native tappers are leaving the different districts in the Dutch East Indies in large numbers and the falling off of Dutch native rubber will probably be much heavier in the second half of the year. Shipments in June showed a considerable rise over May, but this we believe to have been due to the clearing out of accumulations which the native holders refused to sell on the first drop.

THE DUTCH RUBBER UNION.

The Amsterdam "Telegraaf" reports that the Dutch Rubber Union does not appear to have prospered. Formed on the initiative of some large Dutch East Indian steamship and tobacco companies, it has a capital of Glds 7,440,000 (£620,000), half being still unissued. Its object was to buy Dutch East Indies native rubber, and prepare it for the market in factories to be erected in Sumatra and Dutch Borneo, including Bandjermasin, Djambi, Palembang, and Pontianak. Up to two years ago nearly all the native rubber was sold to Chinese dealers and made into crêpe mostly at Singapore. Each factory was to cost from £45,000 to £60,000. The Government acquiesced and licences to buy native rubber at various centres were granted to the company.

Of its issued share capital, Glds. 1,500,000 (£125,000) was taken up on formation, and in October, 1926, Glds. 2,000,000 (£166,000) was offered to the public in Holland at 105 per cent. Partly owing to the fact that the board included eminent Dutchmen, the issue was so much over-subscribed that only a small percentage was allotted to subscribers, and the shares rose to 116, but soon afterwards declined. In 1927 they dropped to 78, and since then the value has depreciated further, so that about 40 per cent. is the present quotation.

The first annual report, issued a year ago, stated the board expected "the business would develop in accordance with their original idea." The company's report for last year has not yet been issued. Two months ago its factory at Bandjermasin was closed. Owing to the high costs of the factories, "the losses suffered by the company must have been considerable," says the "Telegraaf," which explains that, owing to the present low price of rubber, production of native rubber on the East Coast of Sumatra has been stopped, and at Djambi native growers lack means to continue the work. When production of native rubber in the Dutch East Indies was high, Chinese made it difficult for the Dutch Rubber Union to buy produce for its factories. Now the still greater difficulty is said to be "that the production of native rubber has nearly come to a standstill."

THE OUTLOOK.

In the course of his speech at the meeting of the Sumatra Consolidated Rubber Estates the Chairman (Mr P. E. Hervey) said that with regard to the general outlook, he was afraid that for the moment there is not much encouragement, considering the low price of rubber, but he had every confidence that, as it is a product universally used, we can look upon the present position as a passing phase, which, nevertheless, entails on us every economy in the working of the estate.

Writing on the present outlook of the industry, the secretary of the Incorporated Society of Planters in Malaya states that "I do not think we are going to have the grave crisis we feared in rubber, but, at the same time, we anticipate a very difficult time for some months to come. I sincerely hope directorates will not continue sending beginners out to the estates: they want men of experience now more than they ever did to cope with the low prices and get the best possible out of the estates by the cheapest methods. The next twelve months will be no time to carry 'passengers.'"

U.S. RUBBER TRADE.

There are signs that the rubber trade has passed through the worst of the slump caused by the break in rubber prices, and from now on considerable improvement is expected, states a correspondent of the "I.R. Journal," writing on July 16. The tyre trade has had its long overdue cut in prices, which was made retroactive to May, and the hot summer weather has produced a good demand.

One of the large independent reclaimers, in answer to the question as to how business was holding up, said: "Surprisingly well." Scrap tyres have dropped in price from \$26 a ton to \$24 a ton, but the supply is none too plentiful. Reclaims, on the other hand, have dropped a half cent a pound, thus reducing the profit margin. Guayule

rubber seems to have been hit about as hard as any rubber substitute; plants in Mexico and Texas have been closed down. Just before rubber slumped the producers were conducting experiments with tyres made entirely of guayule, but this will probably be laid on the shelf for a time.

RUBBER AT 9d. PER POUND.

Our future outlook is not all darkness; rubber selling at about 9d. per pound is not an unmixed evil, stated Major Oldfield at the Vallambrosa meeting. The production from the native holdings in Sumatra is being already curtailed. Though no authentic figures are available, it is estimated that at least one-third of the rubber from the East has been produced by these small holders in Malaya and the Dutch East Indies. Again, the low price of rubber must lead to new uses and increased consumption, while the production of reclaimed rubber will be considerably curtailed. And lastly, there is the fact that very little new land is likely to be opened up. Under these circumstances, I feel, personally, that it would be to the ultimate advantage of our industry that the price of rubber should remain at about 9d. for a year or more. The fear of large surplus exports from Malaya in November has so far had very little influence on forward quotations, and there are reasons for supposing that these estimates have been exaggerated.

THE CHINA INLAND MISSION.

A short report of the work of the China Inland Mission in 1927 has been issued in pamphlet form. This is accompanied by the accounts. A fuller report appeared in the form of a book by Mr. Marshall Broomhall, the Secretary of the Mission, and was issued under the title of "Summer and Winter." The reports from the Mission stations show the opposition that was encountered. Material losses, through the occupation, looting and (in some cases) destruction of Mission property, have probably been heavier than in any previous year, and spiritually there has doubtless been loss as well as gain. But, generally speaking, the statement of one of our missionaries that "where persecution has been less, fruit has been less" may be applied to the whole field, and not merely to the area in Hunan, of which he was speaking. At Yungfeng, in the same province, a non-Christian was heard to say in reference to the Christians in that city, "the more they are persecuted, the more they thrive!"

In the matter of finance, though the total income was £23,000 less than in 1926, all needs were met, as the rate of exchange averaged just under 1s. 10½d., in 1927, against 2s. 1d. in 1926, and thus became converted into more dollars.

MISCELLANEOUS.

The Marathon race over a distance of 26 miles was won at the Olympic Games at Amsterdam by El Ouafi (France), from Algeria, whose time was 2 hrs. 32 min. 57 sec. Two Japanese runners, Isuda and Yamada, stuck to a prominent place in the field for a long time. Less than four and a half miles from the finish Yamada was in front, with Ray second, and Martelin, Isuda, El Ouafi and Plaza running next. When the great doors of the Stadium were opened it was seen that Yamada and Isuda and Ray had given way to the little man from Algeria.

Thirty-nine Chinese were arrested on Aug. 6 in a raid by the police on some premises in Pitt-street, Liverpool, and have been charged with gaming. It is alleged the men were playing Chinese games for money stakes, and in the excitement of the raid a number of Chinese managed to escape by rushing to the top of the premises and climbing through a window and over the roofs of adjacent property.

At a meeting of the International Olympic Committee in Amsterdam it was decided that the next Far Eastern Games should be held in Tokyo in 1930, and after that in the Philippines in 1934. It was further resolved the Games should be held every four years, and that efforts be made to obtain participation in them of British India, Siam, and Java.

Acting as arbitrator in the case, the President of The Hague Tribunal has ordered the seizure of the Dutch Foreign Office and the Government Archive buildings to be raised. They had been attached at the suit of a former chancellor of the Dutch Legation in Tokyo, as already reported. He had brought certain claims against the Government.

Kisaku Oshima, a fireman in the Japanese steamer *Haikusan Maru*, has been fined £20, treble value and duty, at East Ham Police Court, for harbouring four automatic pistols and 400 rounds of ammunition.

MONETARY AND COMMERCIAL.

SILVER PRICES AND EXCHANGE RATES (Aug. 2 to Aug. 8).

Date.	Bars.	Singapore.	Manila.	Hongkong.	Shanghai.	Kobe.
		t.t.	t.t.	t.t.	t.t.	t.t.
Aug. 2	d.	s. d.	s. d.	s. d.	s. d.	s. d.
.. 3	27 1/16	2 3 1/16	2 0 5/16	2 0 1/2	2 8	1 10 3/32
.. 4	27 1/16	2 3 1/16	2 0 5/16	2 0 1/2	2 8	1 10 3/32
.. 6	27 1/16	2 3 1/16	2 0 5/16	2 0 1/2	2 7 1/2	1 10 3/32
.. 7	27 1/16	2 3 1/16	2 0 5/16	2 0 1/2	2 7 1/2	1 10 3/32
.. 8	27 1/16	2 3 1/16	2 0 5/16	2 0 1/2	2 7 1/2	1 10 3/32

*On 6th inst., Bank Holiday, no business was transacted.

The Silver market has been very quiet, and business has been interrupted by the holidays. The tendency has been downwards, China selling predominating. Continental supplies continue, though on a reduced scale. The stock in Shanghai on July 28 consisted of about 47,500,000 ozs. in sycee, \$80,600,000 and 7,460 silver bars, as compared with about 45,100,000 ozs. in sycee, \$78,500,000 and 7,800 silver bars on July 21.

The Industrial Bank of Japan has declared a dividend at rate of 6 per cent. per annum for half-year ended June 30, 1928. The dividend on shares Nos. 200,001/350,000

FAR EASTERN GOVERNMENT AND MUNICIPAL LOANS.

	Year of Issue.	Amount Issued.	Amount Outstanding.	Current Quotations.
Chinese Issues.				
4% Gold Loan of 1895	1895	£15,820,000	£3,061,419	93 1/2 to 94
5% Gold Loan of 1896	1896	16,000,000	4,186,400	94 1/2 to 95
5% Gold Loan of 1896, German Issue	1896	16,000,000	4,186,400	92 to 93
4 1/2% Gold Loan of 1898	1898	16,000,000	9,383,000	75 1/2 to 76 1/2
4 1/2% Gold Loan of 1898, German Issue	1898	16,000,000	9,383,000	73 1/2 to 74
5% Imperial Railway Gold Loan of 1899	1899	2,300,000	977,500	71 to 72
5% Shanghai-Nanking Railway Loan	1904	2,900,000	2,900,000	62 1/2 to 63 1/2
do. Net Profit Sub-Certificates	1904	580,000	580,000	67 1/2 to 7 1/2
5% Canton-Kowloon Railway Loan	1907	1,500,000	855,000	31 1/2 to 32 1/2
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	52 1/2 to 53
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	31 1/2 to 32 1/2
5% Gold Loan of 1912 ("Crisp Loan")	1912	5,000,000	4,580,160	44 1/2 to 45 1/2
5% Lung-Tsing-U-Hai Railway Loan	1913	4,000,000	4,000,000	24 1/2 to 25 1/2
5% Reorganisation Gold Loan, London Issue	1913	7,416,680	7,101,490	64 1/2 to 64 1/2
5% Reorganisation Gold Loan, Paris Issue	1913	7,416,660	7,101,490	64 1/2 to 64 1/2
5% Reorganisation Gold Loan, Brussels Issue	1913	1,388,880	1,345,800	63 1/2 to 64 1/2
5% Honan Railway Loan of 1905	1914	800,000	414,800	33 1/2 to 34 1/2
8% 10-Year Treasury Bills ("Marconi's")	1918	600,000	600,000	31 1/2 to 32 1/2
8% Sterling Treasury Notes ("Vickers")	1918	1,803,300	1,803,200	29 1/2 to 30 1/2
Japanese Issues.				
Imperial Government 5% Sterling Loan, London and Paris Issues	1907	£11,500,000	£11,436,820	90 to 90 1/2
Imperial Government 4% Sterling Loan	1899	16,000,000	9,388,500	74 1/2 to 75
Imperial Government 4% Sterling Loan	1905	25,000,000	24,085,800	95 to 96
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 100
South Manchurian Railway 5% Sterling Bonds	1907	4,000,000	4,000,000	93 1/2 to 94 1/2
South Manchurian Railway 4 1/2% Sterling Bonds	1908	2,000,000	2,000,000	93 1/2 to 94 1/2
South Manchurian Railway 5% Sterling Bonds, 1943-48	1911	6,000,000	6,000,000	87 1/2 to 88 1/2
City of Tokyo 5% Sterling Bonds	1923	4,000,000	4,000,000	87 to 87 1/2
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	87 1/2 to 88
City of Tokyo 5 1/2% Sterling Bonds	1926	6,000,000	6,000,000	91 to 92
City of Osaka 5% Sterling Bonds	1909	3,084,940	2,249,780	87 1/2 to 88
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	93 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	102 1/2 to 103 1/2
Colonial Issues.				
Hongkong 3 1/2%, 1918-43	1893-1906	1,485,733	1,485,733	86 to 87
Straits Settlements 3 1/2%, 1937-67	1910	6,913,352	6,913,352	78 to 79
Straits Settlements, 6%, 1936-51	1921	5,155,000	5,155,000	107 1/2 to 107 1/2
Straits Settlements, 4 1/2%, 1935-45	1922	4,200,000	4,200,000	96 to 97
Dutch East Indies Issues.				
6% Loan 1933-63	1923	5,000,000	5,000,000	104 1/2 to 105 1/2
5% Loan 1933-62	1923	8,000,000	8,000,000	99 1/2 to 100

STOCKS AND SHARES.

	Closing Prices.		Closing Prices	
£5	Chartered Bank of India, Australia and China	96	Perak River 7% Part Deb. Stock .. (fully pd.)	
10	Eastern Bank (£5 paid)	£1	Do. do. Ordinary ..	
£125	Hong Kong and Shanghai Banking Corporation	1	Rambutau Tin ..	
Y.60	Industrial Bank of Japan	1	Renong Tin Dredging ..	
25	Mercantile Bank of India, A...	5/-	Siamese Tin ..	
25	Do. B...	1	Southern Perak Tin ..	
10	Do. C...	5/-	Sungei Beal ..	
10	P. & O. Banking Corporation	1	Teja Malaya Tin ..	
5	British and Chinese Corporation, Ltd.	1	Tekka Talping ..	
1	British North Borneo Co.	1	Tekka Tin (new) ..	
Stk.	Do. 1st Deb. 5 per cent.	5/-	Tronoh Mines ..	
		5/-	Yang-Tse Corporation ..	
MINING, PLANTING, AND EXPLORATION.				
1	Ampang (Perak) Tin .. (15/- pd.)	5	Indo-China S. N. Co. Def.	
£1	Anglo Eastern Finance Corporation	Stk.	P. & O. S. N. Co. Conf. (Co-rights)	
£1	Borneo Co. 7 1/2 per cent. Pref.	Stk.	Do. Def.	
1	Chinese Engineering and Mining Co.	Stk.	Do. 5 1/2 per cent. Deb. Stock 1930-40	
	(Bearer)	Stk.	Do. 5 do. do. do.	
100	Chosen Syndicate, "A"	10	"Shell" Transport Co. Ordinary	
10/-	Duff Development	1	Do. Pref.	
84 1/2	Do. 1st Debs.		Do. 7 p.c. 2nd prof.	
1	Gopeng Consolidated	10	MISCELLANEOUS.	
5/-	Idria Hydraulic	Stk.	Eastern Extension Telegraph Co.	
1	Ipoa Tin Dredging	Stk.	Eastern Telegraph Co.	
1	Java Oil Exploration Company	Stk.	Do. Pref.	
£1	Kaununting Tin	10	Hongkong and China Gas	
5/-	Kinta Tin	Stk.	Kansal Railway, 1st Mor. Debs.	
1	Kramat Pulai	1	Manila Railway (1906) 5 p.c. Pref.	
1	Laohat	Stk.	Do. A. Debs.	
1	Malay Tin Dredging	Stk.	Do. B. Debs.	
5/-	Pahang Consolidated	Stk.	Do. 5 per cent. Debs.	
2/-	Pekin Syndicate	1	Shanghai Electric Construction	
1/-	Do. Deferred (Shans)	Stk.	Singapore Traction Limited	
		Stk.	Manila Electric Railroad Corporation	
		94	Tokyo Electric Light & P. Co. Bonds	

will now be paid by Yokohama Specie Bank, 9, Bishopsgate, E.C.2, less Japanese income-tax at rate of 7½ per cent., upon presentation of coupon No. 44, at the rate of 1s. 10½d. per yen.

In Amsterdam the V.I.S.P. has published sugar sales at f.12.75 per quintal, against previous sales at f.13.50. With total Java production estimated at 3,000,000 tons at least, the near future of sugar is not promising. It may be assumed that big quantities will have to be stored in Java.

Mr. Ronald Neil Macleod, formerly of Messrs. Platt and Co., Shanghai, China, has been admitted a partner in Messrs. Stephenson, Harwood and Tatham, as from Aug. 1.

CHINESE DRAWN BONDS.

It being understood that the usual annual drawing of bonds of the Chinese 1908 Loan took place on Aug. 7, dealers in the Foreign Market were much exercised as to what allowance should be made in the price for the passing of the rights, the bonds being due to be quoted "ex-drawing." A City Note in the "Times" states that in the case of the 1908 Loan, which is redeemable by drawings at par or over before the end of 1938, the rights to the drawing are nominally valued at about £5 per cent. on the basis of the present price of 53. The bonds due last October, however, were not redeemed until March last—a delay of five months—while the last coupon—that due on April 5—was paid after a delay of rather more than a month. Deduction of the full five points from the price would be regarded by dealers as denoting over-confidence in the due payment of the bonds next October, though obviously the rights would be distinctly valuable were payment to be made after some delay.

On the other hand, should the drawn bonds not be paid in October, and an unfavourable view be taken of their prospects, they would, as a security of "bad delivery," probably have a very poor market, one computation placing their value at about half only of that of the undrawn bonds (still of "good delivery"). In that case the rights would represent a liability, not an asset, and it could be argued with some force that something should be added to the ex-drawing price to represent the liability escaped. While any prospect of their payment would tend to support the value of drawn but unpaid bonds, the market was uncertain as to the best course to take, and a widening of the price, ex-drawing, may be resorted to as offering a partial solution. The numbers drawn are due to be announced in a week or a fortnight.

THE OUTLOOK FOR TIN.

A letter sent to a leading firm of London metal brokers dated Ipoh, July 5, states:—"Things are very bad just now out here. What with tin and rubber prices away down, it makes business extremely difficult. From inquiries I have made from Chinese, I estimate that about 80 per cent. of the Chinese miners are losing money, and if the price of tin does not recover to at least £250, I think many will be obliged to close down. At present price it is necessary for a miner to recover 100 piculs of tin ore a month to pay expenses if working with a steam boiler and 6-in. gravel pump. If using a modern oil engine possibly 85 piculs would cover expenses, but at present there are not many obtaining these quantities of tin ore. Many Chinese mines are working on credit, either by advances from Chetties or else obtaining fuel, changkols, repairs to engine and plant, timber for palongs, on credit and delaying payment for them. I hear that the F.M.S. Government has asked the Warden of Mines to report if there are many mines closing down or likely to close, so it is evident the Government are concerned at the low price of tin. A friend holding an official position tells me that nearly every day he has to deal with cases where mining coolies are not being paid their wages by the kongsi. It was said in our local paper the other day that there was a likelihood of several dredges voluntarily stopping until the price of tin improved. I very much doubt if they will.

"Native output represents near 60 per cent. of Malayan production, and should only 25 per cent. of the natives close down it would mean a difference annually of 7,500 tons of tin, or 5 per cent. of the world's output.

- Kramat Pulai.—Int. divd. 2½ p.c.
- Southern Malayan Tin.—Int. divd. 2½ p.c.
- Malayan Tin Dredging.—Int. divd. 10 p.c.
- Southern Perak Dredging.—Int. divd. 5 p.c.
- Sungei Besi.—Issue of £40,000 in 160,000 shares of 5s. each is announced for dredging the property in Siam, if satisfactory terms of purchase arranged.

The Japanese National Anthem was played for the first time at the Olympic meeting at Amsterdam on Aug. 2, when Mikio Oda won, at the comparatively short distance of 15.21 metres, in the hop, skip and jump contest.

ARTICLES OF IMPORT.

RUBBER.

	s.	d.		s.	d.
SMOKED SHEET sellers ..	0	9½	STANDARD CREPE sellers	0	9½
(Last year)	1	5½	August buyers	0	9½
August buyers	0	9½	Sept. buyers	0	9½
Sept. buyers	0	9½	Oct.-Dec. buyers	0	9½
Oct.-Dec. buyers	0	9½	Jan.-Mar. (1929) buyers	0	9½
Jan.-Mar. (1929) buyers	0	9½	Jan.-Dec. (1929) sellers	0	9½
Jan.-Dec. (1929) sellers	0	9½	PARA HARD (Spot)	0	11½

Maximum and minimum prices during the week have been:—Maximum (Aug. 7), 9½d.; minimum (Aug. 4), 9¼d. New York, Aug. 7.—Smoked sheet, 19½c.; First latex crepe, 20¼c. SINGAPORE, Aug. 7.—Market quiet. Crepe and sheet, spot, 8½d.; Aug.-Sept., 8½d.; Oct.-Dec., 8½d.; Jan.-Mar., 8½d., buyers.

London statistics for the week ended Aug. 4:—Landed, 1,380 tons; deliveries, 2,531 tons; stock, 34,294 tons; against 64,177 tons last year and 27,972 tons in 1926. After one week of a small advance in the last three months stock has resumed its depletion and is down 1,151 tons on the week, an amount that was larger than anticipated.

Messrs. Sanderson and Co. report demand remains very spasmodic. There has been no great pressure to sell, although at times Eastern markets have sold some very cheap lots.

Referring to the Census figures of rubber held on estates and in dealers' hands in Malaya on June 30, it is to be hoped that the Malayan Government will give this information monthly for a year. This would be of real interest and help to the trade. It can be accepted in regard to estate stocks that at no time during the existence of the restriction scheme can conditions be regarded as absolutely normal, and it is only by the monthly publications of these figures for a considerable period after the initiation of free exports that it can be ascertained what is an average stock.

Messrs. Symington and Sinclair state the market has been slightly more active though the volume of business passing is still on a small scale. There has been some inquiry from America and a fair business has been put through on c.i.f. terms, particularly for nearby shipment.

Messrs. Lloyd, Matheson and Carritt report demand has been on the quiet side. There is, however, a firmer undertone due to the conviction that World's consumption for July has been good, and stocks have been further encroached upon and will continue to decrease for some time to come.

THE SHARE MARKET.

The bank holiday has naturally tended to reduce the small volume of business being transacted to a further extent. The general lack of interest continues, but if the market is idle it is at least steady.

SHARE QUOTATIONS.

Ampat S'tra (2/0) f.p.d. ...	3/6 to 4/0	Linggi Pits. (1/1) f.p.d. ...	1 ¼ to 1 ½
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 2/0	Lumut (1/1) f.p.d. ...	1 1/2 to 1 ¾
Batu Caves (1/1) f.p.d. ...	1 to 1	Malacca Plants (2/1) f.p.d. ...	1 1/2 to 1 ¾
Batu Tiga (1/1) f.p.d. ...	20/3 to 30/0	Merlimau (2/0) f.p.d. ...	2/7 1/2 to 2/10 1/2
Bertam (2/0) f.p.d. ...	4/3 to 4/6	Pataling (1/1) f.p.d. ...	1 1/2 to 1 ¾
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 27/6x	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. ...	3/0 to 3/6
Cons. Malaya (2/0) f.p.d. ...	4/9 to 5/9	Seremban (1/1) f.p.d. ...	1 to 1 1/4
Golconda (1/1) f.p.d. ...	1 1/2 to 1 1/4	Sonosekar (1/1) f.p.d. ...	1 1/2 to 1 3/4
Gula Kumpang (1/1) f.p.d. ...	23/9 to 26/3	Strats (1/1) f.p.d. ...	1 1/2 to 1 3/4
H'lds & L'lds (1/1) f.p.d. ...	35/0 to 35/0	Sungei Buaya (1/1) f.p.d. ...	1 to 1 1/4
Java Invest. (1/1) f.p.d. ...	1 1/2 to 2	Sungei Kapar (2/0) f.p.d. ...	3/3 to 3/6
Kapar Para (1/1) f.p.d. ...	30/0 to 32/6	Sungei Way (1/1) f.p.d. ...	1 1/2 to 1 3/4
Kepong (2/0) f.p.d. ...	5/1 1/2 to 5/7 1/2	Teloregdo (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 12/6x
Lanadron (1/1) f.p.d. ...	1 to 1 1/4	Unt. Serdang (2/0) f.p.d. ...	3/11 to 4/2
Langkat Smtra (1/1) f.p.d. ...	1 to 1	U. Sumatra (2/0) f.p.d. ...	1/10 to 2/4 1/2
Lawas (Smtra) (1/1) f.p.d. ...	1 1/2 to 1 1/4	Vallambrosa (2/0) f.p.d. ...	11/6 to 12/6
Ledbury (1/1) f.p.d. ...	1 1/2 to 1 1/4	Way Hallim (2/0) f.p.d. ...	2/2 to 2/2 1/2

REPORTS, DIVIDENDS AND NOTICES.

Malay United.—Profit to Mar. 31, £1,827, and £713 to reserve for taxes; £1,200 forward.

Eastern International Rubber.—Profit to June 30, £34,731 (against £41,152); divd. 5 p.c., tax free (against 8 p.c.); forward £17,507.

Prye.—Profit to Mar. 31, £4,959 (against £14,595); £3,576 forward, less £2,000, and to amortisation reserve £1,500, and £563 off buildings, there is a balance now available leaving £5,972 forward; no divd. being proposed (against 10 p.c.).

Kuala Reman.—Crop to Mar. 31, exportable 890,595 lb., harvested 984,563 lb. Crop for year realised 1s. 3.75d. godown Singapore at cost f.o.b. 1s. 1.24d., high cost due to repairing flood damage; profit, after £1,942 depreciation, £10,062, and forward £8,368; directors being unable recommend dividend.

TEA.

Aug. 2.—The Tea Brokers' Association reports:—Java and Sumatra: The market ruled fully firm at last week's rates, to occasionally dearer for any better liquoring descriptions. Demand throughout was quite good. China: There has been a steady business doing in all grades of

SHIPPING INTELLIGENCE.

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

ARRIVALS AT

LONDON.—Aug. 1, Samarinda, Sourabaya; Deucalion, Batavia; 3, Carnarvonshire, Vladivostok; Tsuruga Maru, Yokohama; 4, Diomed, Yokohama; 5, Eurybates, Batavia; 6, Kertosono, Batavia; 7, Haruna Maru, Kobé; Glenbeg, Vladivostok.

LIVERPOOL.—Aug. 2, Athelprince, Java; Gretafield, Samarang; 4, Dakar Maru, Yokohama.

YMUÏDEN.—Aug. 1, Eurybates, Padang; 5, Cassel, Batavia; 6, Frankenwald, Batavia.

NIUWE WATERWEG.—Aug. 1, Sibajak, Batavia; 3, Memnon, Singapore; 6, Trave, Yokohama; City of Bombay, Hankow.

ANTWERP.—Aug. 1, Kitano Maru, Japan.

BREMEN.—Aug. 4, Toyooka Maru, Yokohama.

HAMBURG.—Aug. 2, Gemma, Vladivostok; 4, Friesland, Yokohama; Malaya, Kobé; 5, Fionia, Bangkok; Toyooka Maru, Yokohama; 6, Memnon, Dairen.

MARSEILLES.—Aug. 1, Bali, Java; 4, Sphinx, Yokohama; 6, Khyber, Yokohama; 7, Novara, Yokohama.

HAVRE.—Aug. 1, Frankenwald, Batavia; 6, Duplex, China.

ALEXANDRIA.—July 31, President Polk from Shanghai.

OSLO.—Aug. 3, Tungsha, Far East.

GENOA.—July 30, Nanking, Dairen; Aug. 1, Lalandia, Bangkok; 4, Prins der Nederlanden, Batavia.

TRIESTE.—July 31, Remo, Yokohama.

VENICE.—Aug. 3, Viminale, Yokohama.

PENANG.—July 31, Bellerophon, Swansea; 2, Breediijk, New York; Kambangan, Amsterdam; 4, Rotti, Hamburg.

BELAWAN-DELL.—Aug. 1, Phemiuss, Newport.

BATAVIA.—Aug. 2, Deli, Seattle; 3, Dortmund, Hamburg.

MANILA.—Aug. 2, Muncaster Castle, Boston; President Cleveland, San Francisco; 4, Heidelberg, Antwerp; 6, President Madison, Seattle; 7, Keemun, Clyde; Oder, Antwerp.

SAMARANG.—Aug. 5, Java, Aden.

SOURABAYA.—Aug. 1, Silverbelle, New York; 2, Tapanoeli, Rotterdam; 5, Steel Traveler, Philadelphia.

SAIGON.—Aug. 4, Cap Padaran, Dunkirk.

HONGKONG.—July 30, President Cleveland, San Francisco; 31, Chenonceaux, Marseilles; Aug. 3, Benalder, Leith; Kalyan, London.

KEELUNG.—Aug. 6, Java, Copenhagen; 7, Tricolor, New York.

SHANGHAI.—July 31, Dryden, New Orleans; Aug. 2, Aeneas, Clyde; 4, Fulda, Antwerp; 5, Aden Maru, Antwerp; 6, President Harrison, Boston; 7, Muncaster Castle, Boston.

KOBÉ.—July 30, Ningchow, Clyde; Thalatta, Oslo; 31, San Pedro Maru, San Francisco; Ouderkerk, Bremen; Aug. 2, President Harrison, Boston.

YOKOHAMA.—July 30, Byron D. Benson, Galveston; Aug. 1, Arizona Maru, Seattle; Saarland, Antwerp; Theseus, New York; 2, Anniston City, Norfolk; Toyama Maru, Seattle; Ibukisan Maru, Portland (Ore.); 3, Teucer, Everett; Choyo Maru, Portland (Ore.); Tenyo Maru, San Francisco; Crenatula, Los Angeles; 7, Silverhazel, San Francisco.

DEPARTURES FROM

LONDON.—Aug. 1, Manoeran, Sourabaya; 4, Glenapp, Vladivostok.

SOUTHAMPTON.—Aug. 2, Koningin der Nederlanden, Batavia.

LIVERPOOL.—Aug. 4, Polydorus, Batavia; Menelaus, Yokohama; Toyohashi Maru, Yokohama.

MIDDLESBROUGH.—July 31, Jutlandia, Bangkok via Hamburg; Aug. 4, Lahore, China and Japan; Benmaedhui, China and Japan via Antwerp.

YMUÏDEN.—July 31, Koningin der Nederlanden, Batavia; Aug. 5, Riouw, Batavia.

NIUWE WATERWEG.—July 31, Schwaben, Hankow; Khiba, Yokohama; Aug. 1, Gorontolo, Batavia; 3, Asia, Vladivostok; 5, Oldenburg, Manila; 4, Kota Radja, Batavia.

DUNKIRK.—Aug. 1, Asia, Hongkong; 5, Dessau, Kobé.

FLUSHING.—July 31, Teneriffa, Yokohama; Aug. 1, Rio Dorado, Yokohama; 5, Gorontolo, Java.

HAMBURG.—Aug. 3, Giessen, Far East; R. C. Rickmers, Far East; 4, Amur Maru, Dairen; 5, Leoerkusen, Kobé.

GOTHENBURG.—Aug. 1, Afrika, Penang.

ANTWERP.—Aug. 1, Rio Dorado, Yokohama; Preussen, Penang.

MARSEILLES.—Aug. 3, Indrapoera, Batavia; 4, City of Lincoln, Shanghai.

OSLO.—July 28, Afrika, Far East; Aug. 3, Arica, Shanghai.

TRIESTE.—July 30, Remo, Yokohama.

GENOA.—Aug. 1, Carl Legien, Yokohama; 2, Carl Legien, Yokohama.

PENANG.—Aug. 1, Chinese Prince, Alexandria; Siam, Port Said.

SINGAPORE.—Aug. 1, C. Lopez y Lopez, Barcelona; Perseus, Hamburg; Rheseenor, Glasgow; Greystoke Castle, New York; 2, Benvrackie, Port Said; Esquilino, Trieste; Katori Maru, Rotterdam; Patria, Rotterdam.

SABANG.—Aug. 2, Soekaboemi, Rotterdam.

PADANG.—Aug. 1, Alcinous, Amsterdam; Medon, Marseilles; 2, Siloebondo, Rotterdam; 7, Tabanan, Port Said.

BELAWAN-DELL.—July 31, Cyclops, Suez; Aug. 1, Soekaboemi, Rotterdam.

BATAVIA.—Aug. 1, Patria, Rotterdam; 4, Tabanan, Rotterdam.

HONGKONG.—July 31, Paul Lecat, Marseilles; Aug. 3, Golden Dragon, San Francisco; 4, Kashmir, London.

SAIGON.—Aug. 1, Forbesbank, U.S.A.

SHANGHAI.—July 31, Min. Dunkirk; Aug. 2, Oastkerk, Hamburg; 3, President Lincoln, San Francisco; 4, Glaucus, Hamburg; 5, Oldenburg, Hamburg, Atlas Maru, Hamburg.

NANKING.—Aug. 1, Doricstar, U.K.

HANKOW.—Aug. 4, Atreus, Liverpool.

MURORAN.—July 28, Benleuch, Astoria.

DAIREN.—July 31, Oldenburg, Port Said; Sophie Rickmers, Port Said; Aug. 1, Kako Maru, New York; Atlas Maru, Port Said; 2, Hamburg Maru, New York; Antilochus, Port Said; 3, Neelus, Port Said.

KOBÉ.—July 31, Asphalion, Hamburg.

YOKOHAMA.—Aug. 2, Astoria, Vancouver; President Grant, Seattle; London Maru, Seattle; Atlantic Maru, Los Angeles; 3, Siberia Maru, San Francisco.

STEAMERS PASSED SUEZ CANAL.

HOMEWARD.—July 31, Aachen from Vladivostok; Khyber from Yokohama; Siljestad from Macassar; Si-kiang from Vladivostok; Aug. 1, Lieutenant de la Tour from Haiphong; 2, Clau Monroe from Saigon; Enggano from Batavia; Plovergate from Manila; Peleus from Yokohama; Salsas from Singapore; 4, Radja from Batavia; Hector from Tientsin; Saarbrucken from Dairen; 6, Tjerimai from Batavia; Cymbeline from Singapore.

OUTWARD.—Aug. 1, Palembang, Java; Nagpore, Yokohama; Bengloe, Far East; 6, Kashgar, Yokohama.

MISCELLANEOUS.

GIBRALTAR.—July 31, Indrapoera; Gaye Maru; Borneo; Ryufuku Maru; Dupleise (4631); Aug. 1, Kertosono, Batavia; Hakuozaki Maru, Yokohama; 2, Eurypylus, Adjutant; Fendale (Br.); Asia (Fr.); Taucred; Nanking; Glenbeg; 3, Haruna Maru, Kobé; Ramses; Capitaine Faure; Laertes; Eurylochus; 4, Benvenue; Bali; Bitar; 5, Tirpitz; Koningin der Nederlanden; Onfia; Manoeran.

PERIM.—July 31, Fushimi Maru; Aug. 1, Hector; 2, Tsushima Maru; Nagoya; Tjerimai; Rheinland; Rendsburg; Toba; 3, Havenstein; Polyphemus, Trier; 4, Amboise; Kamo Maru; Athelchief; Pembrokeshire; Taiwan; Athelqueen; Sarpedon; Nias; Pieter Corneliszoon Hooft; 5, Phrontis; Agakenor; Malwa; Nagpore; Palembang; Bandoeng; Karimoen; Djember; Pfalz; Bengloe; Teiresias; 7, Benlmond, Yokohama.

COLOMBO.—July 31, Rawalpindi from Yokohama; Awa Maru from Kobé; Aug. 1, President Adams from Singapore; 2, Soemba from Batavia; Naumburg, Macassar; 3, Umar from Yokohama; Venezia, Yokohama; 4, Ethel Radcliffe from Samarang; Tambora, Batavia; 5, Borneo Maru from Yokohama; Matsumoto Maru, Yokohama; Naldera, Shanghai; 5, Scheer, Yokohama; Gera from Macassar; Gleniffer from Vladivostok.

The two enterprising Americans who have just completed the round trip of this planet in 23 days show how far we have travelled since the time when Jules Verne's romance "Round the World in Eighty Days" was considered not only a fantastic feat of imagination but a *tour de force* as well as a *tour de monde*. Mr. Mears, one of the two successful voyagers, himself made a record some 15 years ago which he has now beaten by a dozen days. Nor will the present astonishing achievement be allowed to stand unbeaten, and we may confidently expect the record to be brought down to 20 days before very long.

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Sept. 29	Empress of Asia	Oct. 11	Oct. 22	Oct. 26
*Oct. 19	Empress of Canada	Nov. 1	Nov. 12	Nov. 16

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The said dividend on shares Nos. 200001/350000 will now be **PAID** by the Yokohama Specie Bank Limited, 9, Bishopsgate, E.C.2, less Japanese Income Tax at the rate of 7½ per cent., upon presentation of coupon No. 44, at the rate of 1s. 10½d. per yen.

Coupons must be left three clear days for examination and should be presented between the hours of 11 and 3 (Saturdays excepted).

For the Yokohama Specie Bank Limited, D. NOHARA, Manager.
9, Bishopsgate, London, E.C.2.
August 7, 1928.

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

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 - Bombay
 - Buenos Ayres
 - Calcutta
 - Canton
 - Changchun
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 - Fengtsin
 - (Mukden)
 - Hamburg
 - Hankow
 - Harbin
 - Hongkong
 - Hongtulu
 - Kal Yuan
 - Karachi
 - Kobe
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 - Los Angeles
 - Lyons
 - Manila, Nagasaki
 - Nagoya
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Deposits received for fixed periods at rates to be obtained on application.
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DAISUKE NOHARA, Manager.

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Chief Manager—W. E. PRESTON.
Managers—J. S. BRUCE.
G. MILLER.

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Capital Authorised £3,000,000
Capital Subscribed 1,800,000
Capital Paid Up 1,050,000
Reserve Fund and Undivided Profits 1,584,846
Branches:—INDIA, BURMAH, SIAM, CEYLON, STRAITS SETTLEMENTS, CHINA, PORT LOUIS, MAURITIUS and DUTCH EAST INDIES.

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ISSUED AND FULLY PAID UP \$20,000,000
RESERVE FUNDS { Sterling \$2,000,000
Silver \$14,000,000
RESERVE LIABILITY OF PROPRIETORS \$20,000,000

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† Cathay	15,000	Aug. 10	Aug. 16	Colombo, Australia
† Morea	11,000	Aug. 10	Aug. 17	Bombay & Japan
† Ranpura	16,600	Aug. 17	Aug. 24	Bombay & Karachi
† Khiva	9,000	Aug. 23	—	Straits, China, Jpn.
† Mooltan	21,000	Aug. 24	Aug. 31	Australia v. Bmby.
† Kaisar-I-Hind	11,500	Aug. 31	Sept. 7	Bombay & Karachi
† Nagoya	7,000	Sept. 1	—	Colombo, Calcutta
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Steamer Tons.	M'bro.	London.	Destination.
*H'tmra 6608	—	Aug. 11	Bombay & Karachi
*Masula 7,251	—	Aug. 11	Madras & Calcutta
*Manora 7,838	Aug. 18	Aug. 25	Madras & Calcutta
Malda 8,900	Aug. 22	Aug. 31	East African Ports
*Gleonda 5316	Sept. 1	Sept. 8	Bombay & Karachi
*Mulbura 7275	Sept. 1	Sept. 8	Madras & Calcutta
*Mashobra 8288	Sept. 15	Sept. 22	Madras & Calcutta
Modasa 9,070	Sept. 19	Sept. 28	East African Ports

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Aug. 11 Aug. 13 Aug. 18 Aug. 28

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Aug. 15 Aug. 18 Aug. 20 Aug. 25

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Aug. 22 Aug. 25 Aug. 27 Sept. 1 Sept. 10
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c BENEVEIS*	—	17 Aug.	24 Aug.	31 Aug.

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Kitano Maru	10 Aug.	18 Aug.	23 Aug.
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— Maru 28 Aug. 2 Sept. 9 Sept. 14 Sept.

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† MONTGOMERYSHIRE	— Aug. 11
GLENSHIEL	— Aug. 17
CARNARVONSHIRE	— Aug. 17 Aug. 25 Aug. 31
GLENBEG	— Aug. 31 Sep. 4 Sep. 8 Sep. 14

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Aug. 21—VILLE D'AMIENS	Ceylon Melbourne, Sydney.
Aug. 21—THEOPHILE GAUTIER	Naples, Piraeus, Constantinople, Smyrna, Larnaca, Alexandria, Beirut.
Aug. 24—SPHINX	Aden, Ceylon, Straits, China, Japan.
Aug. 28—LOTUS	Alexandria, Beirut.
Sept. 18—VILLE DE VERDUN	Papeete, Suva, Noumea.

CARGO SERVICES.
Antwerp. M'bro. London.
DOCTEUR PIERRE BENOIT — Sept. 5
— Aug. 25
Port Said, Singapore, Saigon, Shanghai, Kobe, Yokohama & Vladivostock.
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