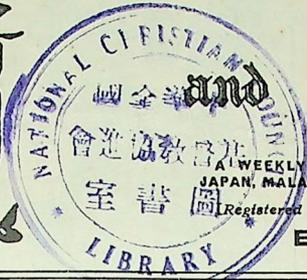


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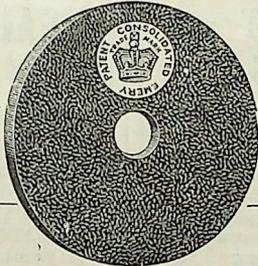
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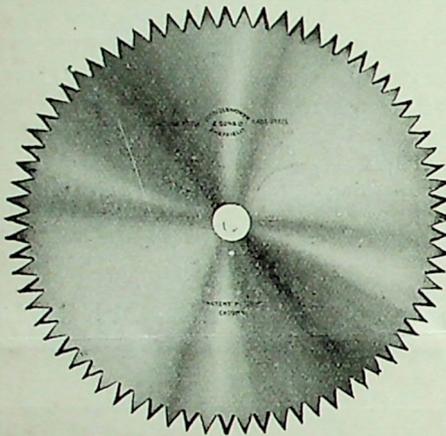
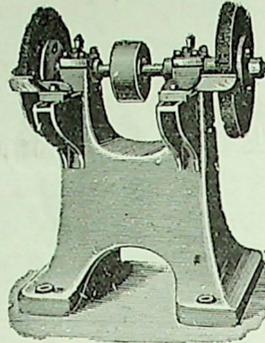
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THE NANKING SETTLEMENT.

WHILE it cannot be pretended that the settlement of the Nanking affair of March, last year, is entirely satisfactory considering the enormity of the outrage, it gets rid of a serious matter of dispute and opens the way to resumption of normal diplomatic relations between Great Britain and China, and that is a great stride. The Chinese apology for the outrages is associated with requests for an apology for the firing by the cruiser *Emerald*—done purely in defence of British and foreign lives—and for treaty revision. Both are matters extraneous to the point at issue, and had the Powers been less divided among themselves and the settlement insisted upon immediately after the occurrence, they would not have been listened to. Procrastination invariably leads to dissatisfaction on one side or the other, and this is an instance. However, it is all to the good to have the tables thoroughly cleared for another business. It will be recalled that very recently Sir Austen Chamberlain stated in the House of Commons that a British understanding with the Nationalist Government depended on a settlement of the Nanking affair. The settlement effected by Sir Sidney Barton, British Consul-General at Shanghai, representing Sir Miles Lampson, the British Minister at Peking, and Mr. Wang, the Nationalist Foreign Minister, is practically identical with the American settlement effected in April. The only difference is that the British wording is less unctuous, while the very pointed conclusion of the American Note relating to Treaty revision—expressing the hope for the establishment of a Chinese Administration capable of fulfilling its engagements—is omitted in favour of an unconditional pledge to negotiate treaty revision in due course. Britain thus gives away no more than she has already offered. In repeated declarations the Foreign Secretary has proclaimed this country's goodwill to China, the Government's anxiety to see China at peace under a single stable Administration strong enough to undertake obligations and discharge them, and with such a Government to negotiate in the most liberal spirit, to abolish the unequal treaties, reduce extra-territorial rights, grant tariff autonomy and surrender many privileges. These principles have been faithfully upheld. The Nanking incident is now closed. The British Government "recognise the justice of Chinese claims to treaty revision," and are "ready to negotiate with the Nationalist Govern-

ment." If the Nationalist Government has any stability Chinese national independence and sovereignty has its opportunity to begin. The civil and military conflict is not yet over, but there are hopes of the Conference now sitting, and the fact that the merchants, bankers and industrialists have taken courage to back the Moderates with their skill, experience and money is a strong bull point. Dr. Sun Yafsen said that China would pass through three stages—militarism, tutelage and constitutionalism. Observers of Chinese affairs believe that the first of these stages is now over.

The Pope and China.

IN a message to his Apostolic Delegate in China the Pope has not only expressed his sympathy with the Chinese people and his thankfulness at the termination of the Chinese Civil War, but has renounced all special privileges for representatives of the Roman Church in China, and has signified his contentedness that the foreign missionaries and their native flocks should live under "the liberty and security of the common law." In this the Vatican as the oldest surviving European Power comes into line with the other Powers with whom it has long been an established principle that Chinese should not in any way escape from the lawful control of the Chinese authorities through becoming converts to some foreign church and receiving its protection. Recently the missionaries themselves, British and American particularly, renounced their own rights to the enjoyment of the privileges of extraterritoriality, and now it seems the Catholic Church, a great institution in China, is determined not to be left behind. According to the "Economist" the first Catholic Bishop appointed to Peking reached his See in the 14th century, when the overland route from the West to the Far East was opened for one brief generation by the establishment of the Eurasian Mongol Empire. In the 16th and 17th centuries, again, when a new route from Europe to China had been opened by sea, a second attempt was made to convert China to the Catholic Faith. Under the lead of the great Matteo Ricci, the Jesuit missionaries mastered the learning of China, imparted to the Chinese the learning of the West, and adapted Christianity to the Chinese classical culture as, long before, St. Paul had adapted it to Hellenism. Towards the close of the 17th century they seemed on the eve of

converting the Chinese Court, when their work was undone by the insistence of the Vatican that they should repudiate the compromises which they had made with the Chinese spirit. The "Economist" asks: Is the Vatican, which has a long memory, mindful now of this blunder committed two centuries ago, and is its present action a symptom that it has resolved not to let a great opportunity in China slip for the second time?

The Modern Malay.

ALTHOUGH, according to Mr. Richmond Wheeler, the scarcity of subjects gave him some difficulty at first in his study of the Malay, he has given us a very creditable description of him in his new book, "The Modern Malay." Mr. Wheeler made his study in Malaya itself, where he found that in a total population of 158,000 in the five largest towns in the F.M.S. the 14,000 Malays took a considerable amount of finding. Even when the search was prosecuted into the country the presence of the Malay was curiously inconspicuous. The national custom of keeping the women confined to the house meant that nearly half of the native population was permanently out of sight, and the males encountered on the roads and railway stations "mostly engaged in doing nothing in particular," were few and far between. The railways were staffed throughout by Indians, the tin mines exclusively worked by Chinese, and the labourers on the rubber estates mostly Tamils, while the towns, both small and large, were Chinese almost throughout. The author hunting the elusive Malay had to penetrate into the forests, and at close examination found that the population, which the casual traveller would estimate in tens, ran into thousands. In villages in the vicinity of a river, in little thatched houses buried under the luxuriant growth of their gardens, the Malay lives to-day very much like his ancestors, subsisting on the produce of easily cultivated crops and trees, varied with such fishing and hunting as the neighbourhood affords. At the same time Mr. Wheeler gives the Malay credit for some of the qualities that are supposed particularly to appeal to us; stolidity, loyalty, conservatism. He even gives him credit for an increasing tendency to save money, although, from the popular point of view, thrift is the very last quality likely to be associated with the Malays. As for morality, the author maintains that the general level is by no means bad, and he gives his protégés full credit for a real sense of humour.

Japan and Artificial Silk.

ONE would not think that Japan had a great deal of interest in artificial silk other than as a competitor with the real article of which she is the world's foremost producer, but as a matter of fact Japan is making great progress in the manufacture of artificial silk, and this in spite of the fact that all the materials have to be imported from abroad. Some interesting particulars on the subject are obtained from the "Japan Chronicle." In 1918, with an output of 100,000 lb. of artificial silk, Japan was making less than half of 1 per cent. of the world's production. In 1927 her estimated production was 12,000,000 lb., or nearly 5 per cent. of the world's output. Since the industry has become well established the consuming

ability has developed so rapidly that exports, which in 1919 reached 30,000 lb. out of a production of 140,000 lb., have disappeared altogether. At the present time there are eight first-class mills in operation whose daily output amounts to 48,500 lb., and unless consumption increases more rapidly still, production will have to find an outlet in export by the end of the current year. Prosperous cotton mills are among the principal promoters of rayon mills, and it would appear that rayon competes quite as much with cotton as with silk. Special circumstances contribute to the result, but the fact that although silk exports increase in quantity, cotton exports decline, is at least partly due to the invasion of rayon. Mixed rayon and cotton fabrics are now largely exported to Korea, where they are increasingly popular, and Shanghai is the largest market for rayon-mixed goods, which also go to India, Australia, and China generally. At present profits are very high, the estimated costs of production in the old mills being y.1.40 per lb. and in the new mills y.2.

Japanese Competition.

THE subject of Japanese competition which has been so much before the Lancashire cotton industry has also been engaging the attention of Dutch manufacturers, and is dealt with by Mr. J. Raymakers, the managing director of the Royal Nijverdal Steam Weaving Mills, in an interesting article in the June number of the "Financial and Economic Review" of the Amsterdamsche Bank. In 1913 the number of spindles in Holland was only 470,956, but by the present year it attained 1,068,000 spindles. Dismissing British competing power on the ground that it is fairly equally balanced with that of Holland on the international market, Mr. Raymakers considers the dangerous rival to the Dutch cotton industry is Japan. He discusses the advantages the Japanese enjoy from cheap labour and long hours and emphasises the gravity of Japanese competition by the record of the import figures for cotton piece-goods into Java year by year since 1913. The figures (expressed in thousands of florins) are for 1913 and 1927 as follows:—

1913.		Florins.
Holland	...	33,842 = 45.57%
Great Britain...	...	32,918 = 45.33%
Japan	...	115 = 0.15%
Other countries	...	7,380 = 9.95%
1927.		Florins.
Holland	...	32,387 = 25.51%
Great Britain...	...	34,356 = 27.07%
Japan	...	36,376 = 28.66%
Other countries	...	23,815 = 18.76%

Japan, he points out, has concentrated her energies chiefly upon cheap coloured and unbleached staple articles, but bleached cloths have suffered too, for there is a borderland territory where bleached and unbleached cloths compete with each other, and the consumer will prefer the unbleached if the difference is too great. Further, there are signs that Japan is devoting more attention to bleached goods, for she is placing white shirtings on the China market which are in no single respect inferior to those of Holland and Britain. For Mr. Raymakers the outlook is black. He feels that the present Japanese competition in Eastern Asia and the Dutch East Indies will continue for many years to come, and may even increase in magnitude.

N.E.I. Trade.

AMONG Far Eastern countries the Netherlands East Indies continues to set the pace in the matter of trade progress. Preliminary figures of Java trade for 1927 show that the major island increased its export trade as compared with 1926, and this despite the fact that at no time did the volume of trade offering or in sight reach the proportions of a trade boom. On the other hand, the year was free of such patches of trade depression as were noticeable in 1925 and 1926. Year by year the evidence grows that N.E.I. exports are being more generally distributed throughout the world and trade relations extended with countries which had not in the past figured prominently as consumers of N.E.I. produce. Java tea appears to be rapidly growing in favour. Especially is this the case in Great Britain, India, South Africa and South America, where buyers have gained a fair measure of confidence. The future of the Java tea industry is bright and the conditions of the trade have become relatively easy in consequence. Sugar has also added to the ever-increasing prosperity of the N.E.I. The gross weight of sugar and sugar products exported in 1927 was 2,337,622 tons as against 2,001,041 tons in 1926. The total area planted for the 1927 crop was 185,635 hectares. For 1928 it is even higher at 194,027 hectares. Besides rubber, tin, coffee or fibres, tapioca and its products are flourishing items of the foreign trade of the country. The export of tapioca and tapioca products from Java alone increased from 155,717 tons in 1926 to 248,828 tons in 1927. The gross weight of exports from Java, on private account, is officially stated to have been 3,289,899 metric tons in 1927 as against 2,800,177 in 1926, the balance of exports over imports being 1,880,640 tons, or 558,566 tons greater than in the previous year. The total value of exports from Java is given at fl.806,485,000 as against fl.750,649,000 in 1926; an increase of nearly fl.56 million. These are extremely healthy figures and, according to Mr. H. A. N. Bluett, the British Trade Commissioner at Batavia, they reflect the general feeling of trade security.

A "Pidgin" Classic.

THE author of "Topsid galow," the pidgin-English version of "Excelsior," is not Charles G. Leland after all. In a recent issue there appeared a couple of verses and an introductory paragraph taken from the "Manchester Guardian," which attributed the verses to Leland. Now, one of our readers, who certainly ought to know, disputes the statement and gives the credit to Richard Gilman, the head of the old, but now defunct, firm of Gilman and Co. He says "Old Richard Gilman wrote it ("Topsid galow") as well as—

My name b'long Norval:
Topsid that Grampian Hill
My father catchee chow-chow pay he sheep.

The first will be found in full in "A Glossary of References on Subjects connected with the Far East," by Herbert Giles. Old Gilman used to send these to "Punch." Giles, it is noted, gives "Topsid galow" as by an anonymous author.

Viscount Uchida is coming to Paris to sign the Kellogg Anti-War Pact on behalf of Japan. A message received in Paris says he has a mission to sound the French, British and American Governments as to their intentions with regard to China.

PRACTICAL IDEALISM.*(Contributed.)*

THERE was published in THE CHINA EXPRESS AND TELEGRAPH of July 19 a letter from a correspondent on the subject of "Textiles and Tariffs," which has attracted some attention and comment, both favourable and otherwise. The writer hangs on the peg of his text an economic theory and a bold application thereof which, as he himself puts it—"in flame both eyes and noses like other forms of poison gas, but when the mask is removed 'the eyes have it' because they see more clearly."

The "hard-faced business man" objects that idealism omits the human factor and is futile. The idealist retorts that the man with the muck-rake has but a limited horizon, and that where there is no vision the peoples perish. Here again we may admit that the eyes have it, for in the Kaleidoscopic changes of the World of to-day mere precedent goes by the board, and only clear vision can discern those underlying principles which run through all history and continue on into the future, like guide lines into unexplored territory.

We need, therefore, above all things to-day the clearest vision, and the strongest faith in those infallible principles which most surely lead to the health and wealth of Nations, and it is for the Press to encourage and invite all who have constructive ideas to put them forward boldly, so that he who runs may read.

For we are face to face with a tremendous change in the economic balance of the World, and we cannot afford to disregard it. The rise of Japan as a manufacturing country has already had enormous repercussion on our industry at home. In 50 years Nippon has risen from a negligible to a very potent menace to our trade. How long will it take for China, with her vast industrious and virile population, to become the workshop of the World? Can it be gainsaid that other things being equal the cheapest labour takes the orders? Is it not true that Capital seeks the cheapest output, and modern Machinery largely discounts inbred technical skill? Why, then, should we blink the facts which, rightly understood, and used, can be turned from a blind menace into a blessing in disguise?

It is just here that the practical idealism of the letter quoted seems to strike the right note in emphasising the necessity for international recognition of the fact that all ill-paid labour is of international concern—as definitely injurious to neighbours as a pestilential area to the public health. It is the Gresham law of commerce, for just as bad money drives out good, so low wages drive out good wages; and, since wages are ultimately paid in goods produced, any reduction of wage reduces the effective demand for, and therefore, the production of real wealth.

Again, the application of Tariffs to assist in a general equalisation of wage by levelling up seems to point the right use of that much misused factor; and our idealist is practical enough to see that if we of the British Empire adopted such a scheme for ourselves we should not only grow stronger and more prosperous, but our greater power could be bent to influence other Nations towards the desired co-ordination for mutual advantage, thus realising—in fact—our actual partnership, the negation of which is holding down all the peoples of the Earth in senseless poverty.

It is well that we should admit above all things that wages are fundamentally the workers' share of the joint product; that all trade is essentially barter; and that to reduce or limit wages is simply to reduce the total production of real wealth which most of us so badly need—and the converse also is true.

But in this matter, as in most others, the intangible is the most potent factor. The scheme depends upon an International agreement, which, once formed, would put the axle in the wheel. As all individual hope would depend upon that axle, the psychological factor of *universal public opinion* would keep it there, since unity of interests would be focussed in that point.

PERSONAL AND OFFICIAL.

The new Japanese Ambassador to London, M. Tsuneo Matsudaira, who will arrive with Mme. Matsudaira after the coronation of the Emperor and Empress of Japan in November, is the fourth son of the late Katamori Matsudaira, the Feudal Lord of the Aidizu clan, and was born in Tokyo in 1877. M. Matsudaira is not a stranger to London for his first diplomatic post was that of Attaché at the Embassy here in 1903. In 1911 he was nominated Second Secretary of Legation at Peking, and after the war served as Director of the Bureau of Diplomatic Affairs of the Siberian Expedition. He was, in 1920, made Director of the European-American Bureau of the Foreign Office in Tokyo, and held that post until 1923, attending the Conference on the Limitation of Armaments as Secretary-General of the Japanese Delegation. In 1922 he went to Changchun, in Manchuria, in connection with the preliminary negotiations with Russia for a Russo-Japanese Treaty. In 1923 he held the appointment of Vice-Minister for Foreign Affairs, and, a year later, was accredited to the United States Government as Japanese Ambassador in succession to M. M. Haniivara. Mme. Matsudaira is the fourth daughter of the late Marquis Nashiro Nabishima. Their daughter Setsuko, who was born in London, is to be married to H.I.H., Prince Chichibu in Tokyo next month.

Dr. John Hind, Bishop of Fukien since 1918, has become engaged to Dr. F. Winifred Heyworth, of West Derby, Liverpool. The marriage is expected to take place in the autumn, when Dr. Heyworth will return to China. For some years she has been a member of the English Presbyterian Mission at Swatow. Dr. Hind went out to China in 1902, and for some years was head master of the Middle School of Trinity College, Foochow. His first wife died in 1908.

Dr. W. E. Soothill, Professor of Chinese at Oxford University, and father of Lady Hosie, is to preside over the Far Eastern section of the Oriental Congress to meet in Oxford on Aug. 27. This will be the first Oriental Congress since the war, and over 400 learned men from all parts of the world will attend. Savants are on their way from Japan and China, and they will meet with Orientalists from Germany, France, Italy and other countries.

The "Daily Chronicle" reveals a remarkable coincidence at Matlock Rotary Club on Aug. 13, when addresses were given by Mr. R. Childs and Mr. J. Childs. Both live in British North Borneo, both are planters, both left for England at the same time, and both came to Matlock for a holiday; but they did not know each other until they were introduced at Matlock, although British North Borneo contains only 350 whites.

News is to hand that Mr. J. L. Humphreys, C.M.G., Governor of British North Borneo, is arriving home in September on short leave, when he will confer on many matters with the President of the Court of Directors of the British North Borneo (Chartered) Company, Sir Neill Malcolm, K.C.B., etc., at 17, St. Helen's Place, E.C.3.

The Right Hon. Sir Philip Cunliffe-Lister, President of the Board of Trade, and Brigadier-General Charteris, M.P., will be the principal speakers at a political demonstration and fête for which Sir John and Lady Buchanan-Jardine are lending their grounds at Castle Milk, Dumfriesshire, on Aug. 18.

Sir Percy and Lady Newson, with Miss Muir Newson, sailed from Quebec in the *Empress of Australia* on Aug. 11, on their way to Hongkong. Sir Percy and Lady Newson expect to be back in England on Nov. 10.

Sir Henry Deterding has taken Achnacarry, Spean Bridge, Inverness-shire, the residence of Cameron of Lochiel and Lady Hermione Cameron, for the Scottish season.

While playing lawn tennis at St. Andrews Mr. E. T. Campbell, M.P. for N.W. Camberwell, injured a muscle in his leg. He was ordered to rest for ten days.

Viscount and Viscountess Bearsted have left 1, Carlton-gardens for Phones, Newtonmore, Inverness-shire, where they will be for about six weeks.

Mrs. Henrietta Alice Cornes, of Rivermead, Hampton Wick, left estate of the gross value of £6,492, and net personality £6,097.

Sir John Denison-Pender has gone abroad until Aug. 24.

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.

NAVAL AND MILITARY.

The Third Destroyer Flotilla arrived at Port Said from China on Aug. 12, and were to sail for Malta on Aug. 15.

Air-Marshal Sir John Salmund says he is not one of those super-cranks who believe that air power is going to supplant sea power, but it will be a mighty addition to the general security of the Empire. Addressing the Melbourne Rotary Club he stated that Great Britain was designing an aeroplane capable of carrying 2,000lb. of bombs and of reaching Penang in seven jumps without touching foreign soil. Two airships were also being constructed, one being destined for the flight to Australia. The type of aircraft to which Air-Marshal Sir John Salmund refers is one of several long-range machines now in various stages of development. The scientific hulls, reducing air resistance to a minimum, will enable them to maintain a speed exceeding all records previously attained in long-distance, weight-carrying flight.

OBITUARY.

MAJOR R. NICHOLSON.

Major Randolph Nicholson, D.S.O., M.C., whose death is announced, was born in 1894, the fourth son of Mr. F. Frederic Nicholson and Mrs. Emily F. Nicholson, of Willoughton Manor, Lincoln. He was educated at Felsted and was engaged with the Borneo Company from 1911 until 1914, when he joined up and subsequently obtained a regular commission in the Royal Artillery. During the war, from 1915 until 1919, he served in France and Belgium, gaining the D.S.O., the M.C., with bar, and being twice mentioned in despatches. For six months in 1917 he was on the Staff. He was with the Egyptian Expeditionary Force in Syria, Palestine, and Egypt, 1919-20. Afterwards he became a partner in the firm of W. C. Hunter and Co., Nairobi, Kenya Colony. Major Nicholson, who was married and had one son, was a keen sportsman, his favourite recreations being polo, tennis, golf, and big game shooting.

MR. W. T. BRAND.

The death is reported of Mr. W. T. Brand, at the age of 84 years. Mr. Brand, who was remarkably athletic for his age, had attended to business in the City within a fortnight of his death. Though he had lost the sight of one eye he remained a good shot for one of his years. Many years ago he retired from the firm of Brand and Co. in London and Brand Bros. and Co. of Shanghai. He left the China trade and had subsequently filled numerous directorships. For long a prominent director of the London Joint Stock Bank he joined the board of the Midland Bank on the amalgamation of the two institutions, while he had previously served for a number of years on the board of the Provincial Bank of Ireland. Other directorships included that of the London Assurance and of the Yorkshire Penny Bank. His directorship of the Union Discount Company of London was perhaps the most interesting of his directorial associations, for he was largely responsible for the formation of that company in 1885 as a result of the amalgamation of the United Discount Corporation and the General Credit Discount Company, and had remained a director of the Union ever since. His other activities included membership of the Fishmongers' Company and of the Society of Merchants Trading to the Continent.

MR. LEE NICHOLS.

Mr. Lee Nichols, who has died on his way to Yokohama, where he was to be Professor of English Literature, was one of the most attractive members of the corps of young officer-intellectuals in the service of the War Propaganda Department ten years ago. After losing an arm he went out to the United States, travelling widely and becoming very well known as a speaker, especially in the Middle West, during the last year of the war. He had all the qualifications for the task of interesting American audiences in the British effort, being slim and good-looking, with a ready flow of informed and animated talk. A desperate illness in Chicago brought him very near to death in 1918. After the war he took a London University degree, became Warden of Chancellor's Hall, Birmingham University, and was very active in University Extension lecturing. He was the latest of the young English Professors of Literature in Japan in the line which includes Mr. Edmund Blunden and Mr. Robert Nichols and Mr. Robert Graves.

Sir Walter Frederick Becker, Turin and Mentone, late Consul-General of Siam in Piedmont, left estate in England of the value of £4,588.

THE CHINA SQUADRON. THE KENT CRUISERS COMPARED. EQUIPMENT AND COST.

[By "THE TIMES" NAVAL CORRESPONDENT.]

The completion of all five of the *Kent* class of cruisers, authorised by the Labour Government in 1924, makes it permissible to refer in greater detail to this new type of ship. It was the first to be put in hand for the British Navy after the ratification on Aug. 16, 1923, of the Washington Treaty for the Limitation of Naval Armaments, and consequently a new principle operated in the design. Instead of allowance first being made for certain weights to be allotted to offensive power, machinery, fuel endurance, and other attributes of war worthiness, which when worked out in a design resulted in a displacement that could be varied at will, on this occasion the naval architect started with the displacement as a fixed quantity, and had to adjust matters accordingly. He was further limited by the provision of the Treaty that no vessel of war, other than a capital ship, should carry a gun with a calibre in excess of 8-in.

The 10,000 tons mentioned in the Washington Treaty is what is known as the standard displacement, without fuel and stores. At deep load the *Kent* class have a displacement of 13,630 tons, as compared with 10,530 tons of the old *Kent* class, and 15,970 tons of the *Minotaur*, the last of the armoured cruiser types. The old *Kent* was launched in 1901 and the *Minotaur* in 1906. The new *Kent* is long and narrow in comparison, having an extreme length of 630 ft., as against 463½ ft. of the previous ship of the name and 519 ft. of the *Minotaur*; whereas her beam is 68 ft. 4 in., as against 66 ft. of the old *Kent* and 74½ ft. of the *Minotaur*. More remarkable is the mean draught, which is 16½ ft. in the new *Kent* as against 23½ ft. in the old, and 26 ft. in the *Minotaur*. There is possibly not so much difference in the draught aft. Whereas, however, at the beginning of the century it was the practice to have a large part of the hull under water, thus presenting as small a target as possible above the water line, the development of mines and torpedoes has led to a much lighter draught being given to new ships.

MACHINERY PROGRESS.

A comparison of the machinery in the three ships illustrates the advance made during the present century. The old *Kent* and *Minotaur* had reciprocating engines driving two shafts, but in the new class there are geared turbines driving four shafts, and the horse power has increased from 22,000 and 27,000 to 80,000, the corresponding designed speeds being 23 knots for the first two and 31½ knots for the new ship. The old *Kent*, by the way, established a record for the steaming at the Falklands battle, where she reached 24.8 knots. Although designed for the same rate of 23 knots, the best known speed of the *Minotaur* was only 23.1 knots. In the old *Kent* the Belleville boilers were fired by coal only. In the *Minotaur*, which had Babcock and Wilcox boilers, both coal and oil could be used. In the new *Kent* the Yarrow water-tube boilers are designed for oil fuel only. She has accommodation for 3,200 tons of oil.

This brings us to the important question of radius of action, or enduring mobility. At full speed the *Kent* class have a radius of 2,300 miles, or nearly sufficient to take them from Plymouth to Halifax in the remote contingency of such a passage being necessary. The old *Kent*, at 22.2 knots, was said to be good for 2,020 miles, and the *Minotaur*, at 21 knots, for 2,920. In each case the radius is considerably more at economical speed, and a comparison shows that the new vessel has a decided advantage over the other two. At 10 knots the old *Kent* could do 5,600 miles, and the *Minotaur* 8,150 miles. The new class, at from 11 to 14 knots, have enough fuel to carry them 1,400 miles, or from England to Rio de Janeiro and back without refuelling.

In the armament of the new cruisers certain advantages are at once apparent. All the guns are mounted in turrets, and can fire at an increased rate, while the control of fire is much improved. Flash protection is provided, and there is greater security for the personnel handling the guns and ammunition. The main armament of the old *Kent* was composed of fourteen 6-in. guns, of which four were mounted in twin turrets on the fore-castle and upper deck aft, another four in upper deck casemates, and the remaining six in main deck casemates. The *Minotaur* had a mixed armament of four 9.2-in. guns in twin turrets on the fore-castle and upper deck aft, and ten 7.5-in. guns in single turrets on the upper deck. The eight 8-in. guns of the new *Kent* are disposed in twin turrets, two forward and two aft. There are also four 4-in. anti-aircraft guns on the super-structure; four 3-pounders, four 2-pounder pom-poms, four machine guns,

and eight Lewis guns. As to torpedo armament, a change has been made from submerged to above-water tubes. In the new *Kent* there are two quadruple tubes, or eight in all, placed above water amidships.

DESTRUCTIVE POWER.

The weight of a broadside from the heavy guns in the *Kent* is 2,048 lb., or more than twice the 900 lb. which could be discharged from nine of the old *Kent's* guns when fired on the broadside, but not as heavy as the 2,520 lb. which the *Minotaur* could fire from four 9.2-in. and five 7.5-in. guns. The 8-in. guns of the new *Kent*, however, have a range at extreme elevation of 29,000 yds., as compared with 15,600 yds. of the 6-in. guns of the *Kent* and 17,600 yds. of the *Minotaur's* 9.2-in. guns. Each 8-in. shell weighs 256 lb., as compared with 100 lb. of the 6-in. and 380 lb. of the 9.2-in. But, with the improved type of shell and bursting charge, it is safe to say that the 2,048-lb. weight of metal discharged from the new *Kent* would have a far greater destructive effect than the 2,520 lb. fired from the *Minotaur*. Incidentally, the armament of the new ships is much more costly; that in the *Kent* being estimated at £700,000, as compared with £79,000 in the old *Kent* and £368,000 in the *Minotaur*. The cost of firing a broadside from the *Kent* of 1901 was £162; in the *Minotaur* it was £519; and in the new *Kent* it is £408. Advance in prices is strikingly demonstrated in the cost of a torpedo. Those in the old *Kent* cost £550 each; in the *Minotaur*, £580; and in the new *Kent*, £2,450 each. On the subject of cost, there are naturally many items of equipment in the new vessel which were not in use in the old, such as the catapult for launching aircraft into flight, the approximate cost of which is £10,000.

Electricity is put to a much greater and more varied use in the new cruiser type. Ammunition hoists, capstans, boat hoists, ventilating fans, and coaling winches were electrically operated in both the earlier classes which have been mentioned, but in the new *Kent* there are also to be noted the electric steering gear, utility winches, bakery motors, fresh- and salt-water pumps, and a crane for hoisting seaplanes. The electric generating units are four in number, with steam turbine driven dynamos, each of 300 kw.

For the full crew of the new *Kent* 679 officers and men are needed, only 20 more than in the old *Kent*, and exactly 100 less than in the *Minotaur*. In the case of a flagship the total is increased to 710 officers and men. The following table gives an idea of the requirements of the ship's company when the cruiser is stored for sea, with a comparison with earlier types:—

	Kent, 1926.	Kent, 1901.	Minotaur, 1906.
Flour (lb.)	67,000	14,000	40,000
Sugar (lb.)	24,000	16,000	18,000
Tea (lb.)	4,000	1,000	1,600
Milk (lb.)	14,000	—	5,000
Rum (galls.)	700	1,000	1,100
Frozen meat (lb.) ...	14,000	—	9,000
Vegetables (lb.) ...	10,000	5,000	10,000
Soap (lb.)	4,000	4,000	4,500
Tobacco (lb.)	2,500	2,500	2,800

PRODUCE MARKETS.

(Continued from page 594.)

SUGAR.—British Refined: The refiners have advanced their quotations 3d., and a good trade has taken place at the old and new prices. Foreign whites are firm and dearer. White Java: Aug.-Sept. shipment, 13s. 6d. c.i.f.; for shipment, Oct.-Dec., 12s. 9½d., and Jan.-March, 12s. 10½d., c. and f. Calcutta. TAPIOCA steady. Singapore: Flake, on the spot, fair 23s. To France: Aug.-Sept. and Sept.-Oct. shipment, 20s. buyers c.i.f. Java Flake: Fine, on the spot, 26s. 9d., and August shipment 25s. c.i.f.

METALS.—Copper.—Official quotations: Standard cash, £62 8s. 9d. to £62 10s.; three months, £62 17s. 6d. to £62 18s. 9d. Settlement price, £62 10s. Electrolytic, £68 15s. to £69 5s. Wire bars, £69 5s. Best selected, £65 to £66 5s. Strong sheets, £94. Spelter.—Official quotations: For shipment the current month £24 8s. 9d., and third following month £24 15s.; settlement price, £24 10s. Zinc sheets steady. English £35 per ton ex works. Lead.—Official quotations: For shipment the current month £21 13s. 9d., and third following month £21 13s. 9d.; settlement price, £21 12s. 6d. Aluminium.—Ingots and bars for home delivery quoted £95 per ton. Antimony quiet. English regulus £59 10s. to £60, and foreign spot £39 to £39 10s. per ton ex warehouse. Shipment from China quoted about £37 c.i.f. Nickel steady at £170 to £175 per ton. Platinum quoted at £17 per oz. for refined. Quick-silver steady at £23 per bottle. Ferro-Manganese for home delivery £13 15s., with export nominal at £13 5s. to £13 10s. f.o.b. Tin.—Official quotations: Standard cash, £212 17s. 6d. to £213; three months, £210 12s. 6d. to £210 15s.; settlement price, £213.

TREATIES WITH CHINA. DENUNCIATION AND REVISION.

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

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

REVISION CLAUSES.

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

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

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

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

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

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

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

AMBIGUITIES.

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

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

On this latter point clear light is thrown by the Mackay Treaty of 1902, and by the recent policy of the Powers. In this treaty Great Britain stated that she

will also be prepared to relinquish her extra-territorial rights when she is satisfied that the state of the Chinese laws, the arrangements for their administration, and other considerations warrant her in so doing.

The appointment of a special international commission of jurists to examine this matter and the recommendations contained in their report show clearly the intention of the Powers to deal with the question of judicial administration liberally and—for the moment the more important point—separately. The convening of the Tariff Conference in Peking in 1925-26 proves also the intention of the Powers to deal with the tariff separately; its schedules have from time to time been revised so as to make it an effective 5 per cent. The position, in fact, is that the Powers have already embarked on treaty revision, although circumstances over which they have had no control have prevented their proceeding very far.

MISCELLANEOUS.

An interesting and true story comes to hand of the great British furnishing firm of Waring and Gillow, Ltd., which has fulfilled many big contracts in the Far East. A certain government, having built a new Parliament House, desired to have it fitted and furnished in sumptuous manner. Tenders were invited, but owing to changes in the architects' plans, the forms were not received in England until too late to get the tenders out in time. Hundreds of pounds were spent in cables to secure a slight extension, and then the Waring studio worked night and day on the 180 large designs required. These were sent by boat, train and aeroplane, reaching their destination with only twenty minutes to spare. In spite of competition from all parts of the world, the contract, amounting to about half a million pounds sterling, was secured—a wonderful tribute to English methods and a striking instance of what can be done by special effort.

Industrial rubber manufacturers are counting on doing a big business in rubber flooring, and have made a contract for this speciality with a big London furnishing firm. It appears that rubber flooring, which is, of course, incomparably superior to linoleum, but hitherto has been frightfully expensive, can now be turned out at prices a little below linoleum prices. This should presuppose very big business indeed if properly worked and developed.

Father Paolo Manna, Superior-General of Foreign Missions, in a report to the Pope on the progress of Catholic Missions in Southern China expresses alarm at the damage done to them by Bolshevik teaching. In a journey from Siam to Hongkong through the interior he found all the missions destroyed and many missionaries imprisoned. A hundred-and-ten Christians had been massacred.

When Navy Week opened at Chatham on Aug. 14 the Silent Navy appeared in the cause of the Royal Navy and Royal Marine charities. Crowds thronged the dockyard, and one centre of attraction was the group of four submarines of the "I" class, just back after a 13,000-mile voyage from Hongkong. A jovial officer described in the most engaging way how they caught the pirates of Bias Bay.

ARTICLES OF EXPORT. MANCHESTER GOODS.

It has been a very poor week for business in cloth. In the earlier part of the period under review negotiations were proceeding for numerous lines of cloth, some of them of large proportions, but the orders have not yet been received. The business will probably be booked in the near future, but manufacturers are in need of orders immediately, and the cautious attitude of buyers has not improved the tone of the market. Fresh inquiries have been rather more encouraging, and it is becoming apparent that a good deal of business is waiting to be placed. A small business is actually being done for China in shirtings and fancies, but the smaller markets of the Far East have not seemed inclined to follow up their inquiries with definite offers. At the Shanghai auction on 9th inst. the quantities offered were about the same as those of the previous sale, and, as was to be expected, prices were rather easier for all classes of goods.

RUBBER MATTERS.

PRODUCTION AND CONSUMPTION.

The rubber markets are marking time, and these conditions may be expected until the effects of the transition next November from restricted to free production have been seen, remark a well-known firm of sharebrokers. The tendency of prices thereafter will largely depend upon the manner in which the various estates adjust production schedules to the new conditions. Upon this point it is doubtful whether the companies have yet formulated any set programmes. With the present unattractive level, the aim of all producers will be to secure the crop showing the minimum average cost. This by no means implies maximum production. The policy will be to concentrate on the best yielding areas, and thus keep tapping costs down to a minimum, leaving production from the inferior portions of the property until such time as the price of the raw material improves.

These arguments do not relate only to the period after Nov. 1, but are also applicable to-day. It is probably quite true that the present scale of production, within the restriction areas, is in excess of the sixty per cent. exportable quota, but the suggestion that Malaya and Ceylon are already tapping "all out," and that enormous stocks of rubber are thus being accumulated, is certainly opposed to the apparent facts of the case. The recent Government census showed that Malayan estate stocks, at the end of June, were approximately one month in excess of normal requirements, and does not indicate any substantial recent accumulation.

As long as the price keeps low, it hits "reclaim," native production declines and consumption increases. The price is keeping and has kept low. "Will these three results be sufficient more than to counteract accumulated stocks and future 'all out' tapping" seems, then, to be the whole question in a nutshell. If and when it is proved that they are, then must the price improve until, as usual, it is checked again.

CONSUMPTION PROSPECTS.

From all accounts consumption keeps good, but the policy of consumers appears to be to buy from hand to mouth, and in view of the obscure position this is likely to continue until some more definite information can be obtained of the probable output of the 1929 crop, or a very strong lead comes from some powerful interests. Thus report Messrs. Sanderson and Co., who state that in the meantime it would appear certain that consumers are working on very small reserves of stocks, but so long as sentiment remains as at present they can continue as they are doing without any great risk. Possibly in the long run the position will be rendered all the more healthy by the recent period of inaction, as there should be a very large potential buying capacity as soon as any clear lead can be given. At the moment all that can be foreseen is a steady dwindling of world stocks until December, and largely increased shipments from November onwards; the only point that arises is whether the world can absorb the increased supply without accumulating too unwieldy stocks, and this depends entirely on whether the present price is sufficiently low to materially curtail production. That consumption will be stimulated is more or less assured, and it is in this direction that we must look for gradual relief from our present condition rather than to schemes for artificially pushing up the price, the result of which would be to encourage more production before consumption was in a position to deal with larger quantities.

VISIBLE SUPPLIES.

Messrs. Symington and Sinclair, in extension of former figures, show that as at June 30 supplies were reduced by no less than 22,000 tons during the month, while the total reduction in the first half-year amounts to 57,000 tons.

	Dec. 31, 1927.	May 31, 1928.	June 30, 1928.
Singapore & Penang	25,800	17,687	18,207
United Kingdom	66,200	46,815	41,057
U.S.A.	100,100	105,357	90,198
Continental Ports	3,500	3,000	2,500
Afloat	67,000	54,155	53,000
Total	262,600	227,014	204,962

In its latest monthly review a Stock Exchange firm writes that the American pool's holding of rubber is commonly reported to have gone into use. If this is the case it means that one other of the unknown factors influencing the situation has passed away, and that we are slowly reaching the period when it can be seen with a fair degree of accuracy what the actual prospects of the industry are.

RECLAIMED RUBBER CONSUMPTION.

Our contention (made several months back) that the prevalence of low prices for raw rubber would not involve substantial reduction in the consumption of reclaimed rubber, has so far been amply borne out by the facts. The quantity used in the United States of America amounted during June to 15,920 tons against 15,160 tons in the corresponding month last year. Thus there was an actual increase in the monthly total in face of a decline in the raw rubber market from 1s. 6d. per lb. to approximately 9d. The proportion of reclaim to raw rubber used was, however, lower at 42.3 per cent. against 44.8 per cent. A rather similar phenomenon is to be seen in the keen demand for "off" grades of raw rubber. We cannot close our eyes to the fact that the greatest demand for most articles is not for the highest qualities. The plantation rubber industry, it might be argued, has with the best intentions created a somewhat lopsided position by concentrating in the production of high quality rubbers (first, latex and smoked sheet), these amounting to 90 per cent. or more of the supply—a proportion sufficient in ordinary times to invite the introduction of substitutes and especially substitutes which, in addition to cheapness, offer acceptable characteristics of their own.—"I.R. Journal."

RUBBER INDUSTRY BILL.

Once again the Rubber Industry Bill has had to be dropped. It was to provide for the collection of a contribution by rubber manufacturers to the funds of the Research Association of British Rubber Manufacturers. The Bill had passed the Standing Committee in the House of Commons, and had the general support of the rubber industry. If there had been time to consider it on one of the Fridays set aside for private members' Bills there is little doubt that it would have passed into law. The Government were unable to give any time for the final stages of the Bill, and it did not pass. Another attempt will be made to submit the measure to Parliament next Session.

The object of the Rubber Industry Bill was to collect a small sum of money, only £15,000, to maintain the existing Rubber Research Association, which hitherto has practically existed on a Government grant, helped latterly by voluntary contributions.

The Bill was first introduced into Parliament by Mr. E. T. Campbell, M.P., in 1927, but then, as now, lack of time prevented it passing. Mr. Campbell said: "Unfortunately the rubber industry, or at any rate the rubber manufacturers in this country, are far from being a united body. This is a pity, as unless they combine for their mutual benefit it will be very difficult to find new outlets for the use of rubber goods."

"With low prices and the possibility, therefore, of cheap rubber, the present is an extraordinarily important time for the rubber industry, and if they only take advantage of every opportunity to gain the confidence of the public they ought to be able to build up a great demand for rubber goods, but to do this they must be constantly placing new and useful articles on the market, and yet when one has a Bill, such as the Rubber Industry Bill, before the House of Commons, it is held up owing to the rubber manufacturers refusing to combine in any united action."

BIRTHS, MARRIAGES AND DEATHS.

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

BIRTH.

Jackson.—Aug. 7, at Colwyn Bay, to Mr. and Mrs. Harry Jackson, of Singapore, daughter.

MARRIAGES.

Harrold—Kilburn-Scott.—July 31, in London, Wilfred George Harrold, son of Mr. and Mrs. T. Harrold, of Kobé, to Christine Kilburn-Scott, daughter of Mr. and Mrs. E. Kilburn-Scott, of Farningham, Kent.

Morgan—Brett.—Aug. 8, at Great Yarmouth, Maud Beatrice Brett, eldest daughter of Alderman Brett, J.P., Great Yarmouth, to John Morgan, of Malaya.

Sowden—Cubitt.—Aug. 12, at Norwich, George H. Sowden, A.I.N.A. (Capt. retired, of Westcliffe and Amoy, China, to Margaret Duncan, second daughter of Mr. and Mrs. A. J. Cubitt, of Norwich.

DEATHS.

Banham.—Aug. 11, at Bournemouth, Elizabeth Christina, wife of F. C. Banham, Shanghai.

Brand.—Aug. 9, at 58, Eaton-place, William Thomas Brand, aged 83.

Ensworth.—July 28, suddenly, at Pasadena, California, Herbert A. Ensworth, late Manager Japan, Standard Oil Co.

Jackman.—Aug. 4, on P. and O. "Rawalpindi," from Hong-kong, Henry Thomas Jackman, P.V.D.

Nichols.—Aug. 9, on s.s. "Naldera," on way to Japan, of enteritis, Lee Nichols, B.A.

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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CHINA'S FINANCIAL RECONSTRUCTION.

Mr. Kellogg received the Chinese Nationalist Minister of Reconstruction, Mr. Sun Fo., who, accompanied by the former Chinese Minister, Mr. Alfred Sze, visited the State Department at Washington on Aug. 13. Mr. Kellogg informed Mr. Sun Fo of the sympathetic attitude of the United States towards China's problems. Mr. Kellogg and Mr. Sun Fo later conferred with other State Department officials and, it is understood, discussed informally a suggestion that the United States should interest itself financially and otherwise in the reconstruction of China.

A REMARKABLE INVENTION.

On July 28 an announcement was made in Paris to the effect that complete success has attended the experiments which were recently being made at the small seaside town of Saint Servan, in Brittany, by the scientist, M. George Claude, on his invention for using the low temperature of the water at the bottom of the sea for cooling the atmosphere in hot climates.

The amount of ice per hour which can be made by such an invention—so it is said—is so enormous that it is anticipated that tropical life in civilised communities can be entirely revolutionised. M. Claude has already been invited by the Cuban authorities to apply his system at Havana.

JUNGLE IN JAVA.

Commenting on the recent speech by the Rt. Hon. W. G. Ormsby-Gore, in which he said that Ceylon was more developed than Malaya, Java more developed than Ceylon, and that the only natural jungle left in Java was that on the mountain tops, the "Netherlands Indies Review" says:—

Whilst fully agreeing with Mr. Ormsby-Gore that Java is a very highly developed country, we venture to point out that there are still vast tracts of country (for example, in South-West and East Java) which are still covered with virgin jungle.

REDS' EASTERN AIMS.

SECRETARIAT TO PROMOTE UNREST.

Melbourne Trades Council has received a private official circular disclosing the constitution and aims of the revolutionary Pan-Pacific Secretariat, to which the majority of the delegates to the recent conference of the Australian Trade Unions' Council voted adherence.

The constitution gives China, Russia, Japan, Korea, and Java a total of seven delegates against four representing England, the United States, and Australia. It is specially provided that Russia and China shall have two delegates each. One of the objects of the secretariat is "to fight against and remove all racial and national barriers and prejudices dividing the exploited classes of oppressed peoples, and to help the Pacific peoples to liberate themselves from the yoke of Imperialism."

SOVIET PROPAGANDA.

WORK AMONG FOREIGN TROOPS IN CHINA.

During the debates of the Congress of the Communist International, on the prospects of war and revolution the Chinese delegates, says the Riga correspondent of "The Times," gave an account of how they had carried out the instructions of Moscow to promote sedition among foreign troops in China.

They have worked energetically with pamphlets and other literature, and special agitators, speaking various languages, have visited coffee-houses, restaurants, and everywhere where soldiers resort. In 1925 their efforts were largely concentrated on the British and Indian forces in Canton and Hongkong; they are now endeavouring to incite the sailors in Chinese ports to assist in hampering foreign traffic in China.

A spokesman of the Chinese Communists demanded assistance to enable the Chinese Communists to organise armed risings against the Government of the Kuomintang.

TREATY RIGHTS IN CHINA.

NEW ITALIAN NOTE.

The text has been published of the Italian reply to the request of the Nanking Government to negotiate a new treaty in the place of the Italo-Chinese treaty of 1866. The Italian Note contests the right of the Nationalist Government to declare the existing treaty null and void in its entirety as from June 30. The Note admits, however, that within six months of that date the Chinese have the right to demand a revision of the tariff and the commercial clauses. The Italian Note further makes formal reservations concerning the rights derived from the treaty, which the Italian Government will continue to consider as valid until it is replaced by a new treaty concluded by mutual agreement.

If China does not observe her treaty obligations, the Note continues, Italy will have to protect her interests and those of her subjects in such manner as she thinks fit. Nevertheless, the Italian Government, being anxious to strengthen the ties of friendship with China, and to meet the aspirations of the Chinese people as far as possible, declares its readiness to discuss a revision of the existing treaty. The Italian Government proposes that the basis of the new treaty should be the reciprocal grant to one another of most-favoured-nation treatment. It is, however, added that in the new Italo-Chinese treaty a suspensory clause will be included whereby the dispositions will not come into force until the Powers which signed the Washington Agreement shall have adjusted to the new bases the respective diplomatic instruments binding them to China. Finally the entry into force of the new treaty is made conditional upon Italian relations with China having in the meantime returned to their normal basis.

SINGAPORE DOCKYARD.

THREE LOWEST TENDERS.

The three lowest tenders for the building of the Singapore Dockyard have, states "Modern Transport," been submitted by Sir John Jackson, Ltd., Messrs. Topham and Raiton (1926), Ltd., and Sir Lindsay Parkinson and Co., Ltd., all of London. Specifications for the building of the base at Singapore were sent to a list of British public works contractors following the decision of Parliament three years ago.

It was expected, according to "Modern Transport," that the contract would have been awarded before the Parliamentary recess, but "it is now understood that the award of the contract has been postponed pending the signing in Paris, on Aug. 27, of the Kellogg Multilateral Treaty and the subsequent meetings at Geneva of the League of Nations Council and Assembly, as well as of the Preparatory Disarmament and Security Committees." As to this report Mr. Bridgeman, First Lord of the Admiralty, on being interviewed, declared: "There is nothing in it whatever. There has been no change or modification of policy on the part of the Government, and the coming Paris meeting has not affected the matter at all. Some little delay arose in the completion of the contracts because of points of detail as between the Admiralty and the Treasury, but these are now in process of settlement, and the scheme will go forward as framed."

EARLY CHINESE CERAMICS.

LOANED TO SOUTH KENSINGTON.

The collection of early Chinese works of art made by the late Mr. Charles Lambert Rutherford, of Bradford, one of the most important of its kind in this country, has now, by the kindness of his widow and daughter, become accessible to the public at large by being placed on exhibition in the Loan Court of the Victoria and Albert Museum. The collection consists in the main of bronzes, pottery and small sculpture in jade and other stones. The pottery includes representative examples dating from the period between the Han and Yuan dynasties. It shows the development from the massive funeral vases of the former to the delicate, refined shapes attained in the porcellaneous wares of the Sung dynasty, and the reversion to more masculine types under the Yuan emperors.

The bronzes, mostly of small size, range from the Chou to the Sung dynasty, and include an important group of details belonging to the Sui dynasty altar, formerly in the collection of the Viceroy Tian Fang and now in the Boston Museum, U.S.A. There are also a number of pieces in Scythian and ancient Siberian style, as well as a few examples of early Cambodian sculpture in bronze and ivory. Included with the pottery are a few carefully selected tomb figures of the Wei period.

COMPANY MEETING.**KUALA REMAN ESTATES.
CHAIRMAN ON EXCELLENT WORK OF
RECONSTRUCTION.**

The annual meeting of the Kuala Reman Rubber Estates, Ltd., was held at the office of the Company, Blomfield House, London Wall, E.C.2, on Aug. 15, Mr. E. L. Hamilton (chairman of the company) presiding.

After the secretary, Mr. Arthur Giffard, had read the notice convening the meeting and the auditors' report, the chairman said:—

When I addressed you on November 4 last, I referred fully to the phenomenal floods which occurred on the property from December, 1926, to February, 1927, and I told you that the clearing out and the repairing of the drains was still entailing an immense amount of labour. This abnormal expenditure, which has been charged to revenue, is reflected in the high cost of production referred to in the report.

The expenditure due to flood damage is included in the general cost of weeding, upkeep of roads and bridges, drains, silt pitting, etc., etc., and it is difficult to say what the extra cost of this has amounted to, but in comparison with a normal year I should say it has been 4d. to 5d. per lb. on the restricted crop produced, and owing to this, large areas under silt have been saved.

When conditions are again normal and we are producing a full crop, the General Manager maintains that he will produce at as low a cost as other well-managed properties.

The Visiting Agent, Mr. Gardner, of Messrs. Wilde and Co., in his annual report dated May 31 last, says that the magnitude of the work can be better understood when it is mentioned that 170 miles of scupper drains were dug, and that if cleaning of the scuppers were calculated (and they had to be cleaned to keep them open and operative) 300 miles of work are represented. The back of the work is broken, but there is still much to do. Most of the roads and bridges were completely blotted out by the floods, and communication had to be reconstructed over a large extent of the property. This involved considerable expenditure, but I am glad to be able to tell you that the Visiting Agent reports that road communications were all in good order and condition at the time of his visit. A comprehensive building programme has been carried out to provide for extensions and to replace the flood disasters. This expenditure has been charged to capital account, all the old buildings destroyed by floods having been written off by an amount specially set aside to depreciation in the previous annual accounts.

If you will refer to the balance-sheet you will see that the expenditure on plant, machinery and buildings in the accounts we are now reviewing was £9,866, of which £6,930 was spent on new coolie houses, bungalows, offices, hospital wards, etc., and the balance on electric light plant, saw bench, tanks, trolleys, furniture, etc. The total expenditure on the property as shown in the balance-sheet before you is £404,828 against £405,000, the issued capital and reserve for development. We have, therefore, only £172 of expended capital, but our liabilities for the upkeep of the immature area, now about 100 acres, will be more than covered by the amounts we write off annually for depreciation on plant, machinery, etc. We have, however, a liability of about £3,000 on buildings and other works not completed at the date of the closing of the accounts, but against this we have a surplus of about £5,000 on reserve for taxation after providing for our liabilities to date. On the other side of the balance-sheet you will see that we have a special reserve of £10,000 set aside a year ago for replanting an area equivalent to that destroyed by the floods and which is now estimated to be 203 acres. In addition, we have at credit of profit and loss account the fairly substantial balance of £18,429 which, as stated in the report, we recommend should be carried forward.

Owing to the floods we were unable during the previous year to produce our exportable allowance, and we brought forward into the year we are now reviewing rights for 64,369 lbs., making our exportable allowance for the year 890,595 lbs. We harvested a crop of 984,563 lbs., which left us with a stock of 93,968 lbs., as non-exportable at the close of the year.

THE ECONOMIC CROP.

On the announcement that restriction would be removed on November 1 next we decided that what we had to do was to devote ourselves to getting the most economical—which is not necessarily the largest—crop at the lowest possible cost consistent with the proper upkeep of the estate, and maintaining the conservative system of tapping which we have hitherto employed. Under this policy we are gradually increasing our crop each month, and hope by November to be producing what is considered the most economical crop, which should be in the neighbourhood of 1,500,000 lbs. per annum. This will result in our having accumulated a stock of rubber which will be free on November 1, and, as many others will be in the same position at that date, we have thought it prudent to protect ourselves by selling the estimated surplus at 8d. per lb. ex godown Singapore. We have no other forward sales on our books. Health conditions are reported as quite satisfactory and the labour force contented. During the year some 33 coolies

visited Java, and returned bringing relations—an extremely healthy sign.

Mr. Gardner, in the concluding remarks in his report, says that the 12 months has represented steady, hard work in getting the property into its former condition. The flood reconditionary work is by no means finished, and has created unique conditions, and fresh problems continually arise. However, the end appears in sight now as regards the sound part of the property, and the definitely dead areas can be safely placed at 200 acres. He adds that the property continues under the usual excellent and efficient management.

I hope before the meeting closes that a shareholder will propose a hearty vote of thanks to our general manager, Mr. Haughton, and to his staff, both European and native, for the excellent work they have done and are doing, coupled with an expression of our appreciation of the hardships they have been through since the date of the flood in December, 1926.

I will now move that the report and accounts as presented be received and adopted.

Mr. Henry Frisby seconded the resolution, which was then put by the chairman to the meeting and carried unanimously.

On the motion of Mr. Frisby, seconded by Mr. J. E. Champney, Mr. E. C. Hamilton was unanimously re-elected a director of the company, and after the auditors had been re-appointed, Mr. H. S. Piethall proposed a hearty vote of thanks to the chairman and his co-directors, and the staff of the company, more particularly to the general manager, Mr. Haughton, and assistants and staff in the East. In doing so he said he heartily endorsed the sentiments so ably expressed by their chairman; and he further proposed that the meeting record its appreciation of the estates' staffs' untiring efforts in the interests of the company in the two recent years.

Mr. H. W. Thomson seconded, and the resolution was carried unanimously.

The proceedings then terminated.

THE SOYA BEAN TRADE.

The oil seeds market in London is practically concentrated in the Baltic Exchange. Soya beans, writes a correspondent in "The Times Trade Supplement," have been used from time immemorial in the East as a food for human beings, but the European market in this important commodity dates from the Russo-Japanese War. The beans were used as a foodstuff for the troops, and when the war came to an end large stocks remained. Small shipments of the commodity were made by Japanese firms to this country in view, mainly, of its value to those who suffer from diabetes, since the beans contain no sugar. Now the quantities dealt with on the London market amount to about 1,000,000 tons a year. They are used largely in the manufacture of margarine.

The beans grown by natives in Manchuria are often brought great distances in comparatively small quantities by carts to such railway centres as Mukden and Harbin, where the merchants buy them. The great ports of shipment are Dalny and Vladivostok, and the beans, unless transported direct to the ships, are there put into warehouses. The firms who buy them either export the beans in "parcels" by the regular liners or they may charter whole cargo vessels carrying some thousands of tons. The new harvest is gathered in the autumn, but the shipments continue throughout the year.

Each day the London brokers get into touch, either on the Baltic Exchange or by telephone to the offices, with the representatives of the importers of the beans and prospective consumers—i.e., crushers—in this country or on the Continent. Transactions take place on the basis of the contract forms of the Incorporated Oil Seeds Association, whose absolute impartiality of this body is recognised by all engaged in the trade. The soya beans, like similar products, may be bought "for shipment," "afloat," or "arrived." As a rule, the merchants prefer to dispose of their supplies before they have reached port.

When the beans are crushed oil is extracted and the bulk of this is used in the manufacture of margarine. There remains what is known as soya cake, which is used largely as a feeding-stuff for cattle. This soya cake is even exported from these islands to countries on the Continent, where there are large oil-seed-crushing industries. Very considerable exports of soya beans and of soya bean oil and soya cake are made to Germany, and also to Holland and the Scandinavian countries. Soya beans are also crushed in the Far East, where the meal is used as a foodstuff. It is also mixed in Germany with wheat for the manufacture of bread. In Japan soya sauce is well known.

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ing ruins at Angkor, in Cambodia, is among the best that has been written considering its brevity. A huge pile of sandstone, it ranks with Luxor and Karnac, but is even more imposing, set among incredibly lovely surroundings.

A BOOK PAGE.

SOME PUBLICATIONS RELATING TO THE FAR EAST.

THE STORY OF KUBLAI KHAN.

Crosby Lockwood published at the end of January (price 10s. 6d.) Mrs. Alfred Wingate's new historical romance, entitled "Jên," with Kublai Khan and Marco Polo as the dominant characters. The Chinese word "Jên" has sixty English equivalents, and means approximately "the right relationship of man to his fellows." Mrs. Wingate's former book, "A Servant of the Mightiest," an original and fascinating study of the World Conqueror, Chingiz Khan, achieved outstanding success last year. In her new work Mrs. Wingate has chosen for her theme one of the most romantic stories in history, and it has lost nothing in the telling. Somewhere about the middle of the 13th century, two Venetian gentlemen—Niccolo and Maffeo Polo—visited the court of Kublai Khan, in "far Cathay."

They had no compass and they had no chart; but coming from a sea-faring race they trusted themselves to the wild and steered themselves by the stars. And the Aurora Borealis that lights the northern skies, was their inspiration and travellers' tales were their guide.

Kublai Khan received them with delight, listened eagerly to all they had to tell of the Latin world, and sent them back as envoys to the Pope, with letters requesting the despatch of one hundred learned men to instruct his people in Christianity and the liberal arts. The journey home occupied three years.

After two years in Venice, the brothers returned to Kublai Khan, without the hundred learned men, deserted by the escort of two Dominican friars vouchsafed them by Pope Gregory X, but having with them Niccolo's 17-year-old son, Marco Polo. The further story of Marco Polo's marvellous adventures—the honours heaped upon him by Kublai Khan, the sea-voyage undertaken by the three Polos to Persia by way of Sumatra and South India, to convey a Mongol bride to her bridegroom (the Journey took more than two years and the bridegroom had died long before they arrived)—all this is gorgeous stuff, and Mrs. Wingate has not missed her opportunities.

Here is the description of sudden fear coming to young Marco as he crosses the awful Gobi Desert:—

"There were times when he mistook the form of a tamarisk bush, solid with crusted salt, for a crouching monster and he would shout to warn the others, and approach it, and join in the laughter against himself. But when he had passed it, he dared not look back, lest it should have changed and moved."

Best of all, perhaps, in this admirable book, is Marco's childhood, with its background of an old Venetian picture—orange, black, and deep cobalt; and Marco Polo himself—the child of Venice and the Adriatic—standing dreaming on the edge of the world.

THE MARCO POLO TRAIL.

The greatest of wild sheep, the *Ovis poli*, was discovered by Marco Polo 700 years ago. "Across Asia's Snows and Deserts," by William J. Morden (G. P. Putnam, 21s.), is the story of an expedition planned to obtain further information, if possible specimens for the American Museum of Natural History in New York, and otherwise to supplement zoological collections. Mr. Morden, with Mr. J. L. Clark, Assistant Director of the American Museum, was to cross the Himalayas from the west, and shoot in the Pamirs, on "the Marco Polo trail." Mr. Roy Chapman Andrews, leader of previous expeditions into Chinese Turkestan, was to traverse China, and 1,500 miles of desert, meeting the others on the western border of the Gobi. This latter part of the programme had to be abandoned on account of the disturbed state of China. Messrs. Morden and Clark were successful in their quest. They found the *Ovis poli* in greater numbers than they expected, securing some fine trophies. Many large herds were reported, and 1,052 rams and 607 females and young were counted in one month. Their range extends from the Thian Shan mountains on the north, south through the Valley of the Oxus, usually at an altitude of from 12,000 to 18,000 feet. The narrative stirs the imagination, and is an epic of its kind.

MODERN JAPAN.

So many books on Japan reach such a moderate level in point of information and insight that it is a pleasure to come on "Modern Japan and Its Problems," by Mr. G. C. Allen (Allen and Unwin, 10s.). After several years' residence in Japan as a teacher, the author writes, on the basis of his observations, of the national character and social organisations, the political and the educational systems, the economic structure, banking and finance, and on the population question and the relation of Japan to the West. On particular points of fact and opinion some who have been in different parts of Japan and have met

different types may not be in complete agreement with Mr. Allen, but the book as a whole is painstaking and authoritative. The author says that it "rests with the Great Powers to give a lead which shall enlist Japanese idealism in the service of civilisation." Any readers who may have doubted whether the Singapore base project was as unfortunate as we believe it to be may be recommended to Mr. Allen.

CHINA'S PAST.

"Communism in China in the XIXth Century," by R. F. Martin (Edward Goldston), is a most amusing booklet telling us that when Europe was inhabited by savages the Chinese were having a Communist rebellion. The book is too good. It seems impossible that it should not be a fake. Within its twenty or so pages one can identify all the important personages and all the important ideas that are agitating Europe to-day. The celebrated Wang-ngan-che, "a man of remarkable talent, who kept all classes of the Empire in excitement during the reign of several emperors," was "desirous of uprooting and utterly destroying the old institutions of his country, and replacing them with new ones of his own invention." His opponent was the celebrated Sse-ma-kouang, "gifted with equal talent," using them all "to stem this torrent, calling to his aid the remembrance of the past, the example of the ancients, and the lessons of history, which he had studied with care." Every detail of Wang-ngan-che's policy was a page out of an advanced Socialist programme. The Chinese peasantry, given their grain by the State to use it for communal purposes, made exactly the same excuses and evasions that Lenin's Russian peasantry did in the years after the war! It is a fascinating little book, and, even if it did not have the name of a famous historian on it, there would be no reason for thinking it a fake.

THE FUTURE OF TRAVEL.

In "Earth Girdled," by Paul Morand, translated by Charles-Emile (Roche, Knopf, 12s. 6d.), M. Paul Morand, the author, weeping before the vision of quicker and cheaper travel, sees only a race warfare for the best climates, as there is a class warfare now for the possession of riches. In the meantime M. Morand takes his fill of travel, and takes us from New York to Seattle, across the Pacific to Yokohama, Siam, Bangkok, Singapore, Shanghai and Peking. He writes of the "world's biggest bar," which he declares to be in the Shanghai Club, and which (it is 50 yards long) stretches "like a perspective of railway lines"; of the lack of "what the English call romance" in China; of the hidden luxury of the real Chinese, who "will commonly pay four hundred francs for his pound of tea"; or the orgies of betting at Bangkok, where gamblers bet on cock-fights, on fish-fights, even on "how many seeds a melon holds." In Siam, M. Morand confesses to having enjoyed seeing the fighting fish of Siam bristle up, quiver, tremble, and rush at each other, nose to nose.

A TOUR IN SOUTHERN ASIA.

An attractive and intelligent account of travels in Indo-China, Malaya, Java and Ceylon, by Horace Bleackley (Lane, 12s. 6d.), deplores the fact that in the Far East the English tourist scarcely exists owing to the high cost of passage compared with that of a European holiday. But in the countries he has visited the tourist traffic is of increasing importance, and Malaya is anxious to obtain a larger share of it. But in Malaya you may not dance in hotels or restaurants after midnight. "One does not expect to find puritanical regulations in a British colony. Moreover, such interferences are bad policy. . . . The travelling public is not likely to be attracted to a country where the curfew bell is in active operation. In Singapore they get up no earlier in the morning than they do in Saigon and Batavia, although by order of the police they are sent to bed two hours earlier." Mr. Bleackley writes not merely graphically, but with a sense of atmosphere. As to the problem of the Eurasian in Indo-China he discovered that exactly the same thing happens "as in British India, where, so the English declare, the Eurasian has all the vices of both parents and none of their virtues." In Ceylon, however, Mr. Bleackley maintains that the marriages between the old Dutch settlers and native wives had produced "the sturdy Burgher class, a most estimable and efficient people." Then the Eurasians of Java are found to be "a population that was treated on equal terms by the ruling race and competed successfully both in business and in the Civil Service." The observations in the book on British lack of knowledge in governing subject races, our "squandering" of money in "over-educating aborigines," compared with wiser French methods, may be the result of hasty travel. Saigon is called "Paris in the Jungle," presumably because it is not in the least like Paris, and there is no jungle anywhere near! But that is a small matter. The description of the astonishing

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MONETARY AND COMMERCIAL.

SILVER PRICES AND EXCHANGE RATES (Aug 9 to Aug. 15).

Date.	Bars.	Singapore.	Manila.	Hongkong.	Shanghai.	Kobe.
	d.	s. d.	s. d.	s. d.	s. d.	s. d.
Aug. 9	27 1/8	2 3 1/16	2 0 1/8	2 0 1/8	2 7 1/4	1 10 1/8
" 10	27 1/8	2 3 1/16	2 0 1/8	2 0 1/8	2 8	1 10 1/8
" 11	27 1/8	2 3 1/16	2 0 1/8	2 0 1/8	2 8	1 10 1/8
" 13	27 1/8	2 3 1/16	2 0 1/8	2 0 1/8	2 7 3/4	1 10 1/8
" 14	27 1/8	2 3 1/16	2 0 1/8	2 0 1/8	2 7 3/4	1 10 1/8
" 15	27 1/8	2 3 1/16	2 0 1/8	2 0 1/8	2 7 3/4	1 10 1/8

The silver market has remained quiet without any special feature. There has been a little buying by China, and this has sufficed to keep the market steady, but there has been an entire absence of support from other markets.

The stock of silver in Shanghai on Aug. 4 consisted of about 47,500,000 ozs. in sycee, \$82,500,000, and 7,420 silver bars, as compared with about 47,500,000 ozs. in sycee, \$80,600,000, and 7,460 silver bars on July 28.

Messrs. Samuel Montagu and Co., in their weekly letter dated Aug. 8, state: The market has been quiet during the

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 94 1/2
5%	Gold Loan of 1896	1896	16,000,000	4,186,400	95 to 95 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 1/2 to 77
4 1/2%	Gold Loan of 1898, German Issue	1898	16,000,000	9,383,000	74 1/2 to 75 1/2
5%	Imperial Railway Gold Loan of 1899	1899	2,300,000	977,500	69 1/2 to 70 1/2
5%	Shanghai-Nanking Railway Loan	1904	2,900,000	2,900,000	63 to 63 1/2
	do. Net Profit Sub-Certificates	1904	580,000	580,000	6 1/2 to 7 1/2
5%	Canton-Kowloon Railway Loan	1907	1,500,000	855,000	32 1/2 to 33 1/2
5%	Tientsin-Pukow Railway Loan, British Issue	1908	5,000,000	925,000	35 to 36
5%	Shanghai-Hangchow-Ningpo Railway Loan	1908	1,500,000	825,000	65 to 66
4 1/2%	Gold Loan of 1908, London Issue	1908	2,500,000	1,126,060	51 to 52
4 1/2%	Gold Loan of 1908, Paris Issue	1908	2,500,000	1,500,000	50 1/2 to 51
5%	Tientsin-Pukow Railway Supplementary Loan, British Issue	1910	3,000,000	688,200	31 1/2 to 32 1/2
5%	Hukuang Railway Gold Loan, London, Paris, and New York Issues	1911	6,000,000	5,385,780	33 1/2 to 34
5%	Gold Loan of 1912 ("Crisp Loan")	1912	5,000,000	4,580,160	48 to 48 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	65 1/2 to 66 1/2
5%	Reorganisation Gold Loan, Paris Issue	1913	7,416,660	7,101,490	64 to 65
5%	Reorganisation Gold Loan, Brussels Issue	1913	1,388,880	1,345,800	63 1/2 to 64
5%	Honan Railway Loan of 1905	1914	800,000	414,800	33 to 33 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	30 to 30 1/2
	Japanese Issues.				
	Imperial Government 5% Sterling Loan, London and Paris Issues	1907	£11,506,000	£11,436,820	90 to 90 1/2
	Imperial Government 4% Sterling Loan	1899	10,000,000	9,388,500	74 1/2 to 75 1/2
	Imperial Government 4% Sterling Loan	1905	25,000,000	24,085,800	95 1/2 to 95 1/2
	Imperial Government 4% Sterling Loan	1910	11,000,000	10,832,800	71 to 72
	Imperial Government 6% Sterling Loan	1924	25,000,000	25,000,000	99 1/2 to 99 1/2
	South Manchurian Railway 5% Sterling Bonds	1907	4,090,600	4,000,000	94 1/2 to 95
	South Manchurian Railway 4 1/2% Sterling Bonds	1908	2,000,000	2,000,000	94 1/2 to 95
	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 86 1/2
	City of Tokyo 5 1/2% Sterling Bonds	1926	6,000,000	6,000,000	91 1/2 to 92
	City of Osaka 5% Sterling Bonds	1909	3,084,940	2,249,780	87 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 1/2 to 93 1/2
	Imperial Government 5% Loan (Internal) (1908 March Ko-Ih (1909 March Ko-Ro))	1908-1909	Yen 478,318,800	Y.460,113,550	85 to 85 1/2
	Siamese Issues.				
	4 1/2% Loan	1905	£1,060,000	£670,440	93 1/2 to 93 1/2
	4 1/2% Loan	1907	3,000,000	2,163,640	93 to 94
	7% Loan	1922	2,000,000	1,985,500	106 to 107
	6% Loan	1924	3,000,000	3,000,000	103 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	105 1/2 to 106 1/2
	5% Loan 1933-62	1923	6,000,000	6,000,000	100 to 100 1/2

STOCKS AND SHARES.

	Closing Prices		Closing Prices.
55	Chartered Bank of India, Australia and China	98	Perak River 7% Part Deb. Stock (fully pd.)
10	Eastern Bank (£5 paid)	£1	Do. do. Ordinary
\$125	Hong Kong and Shanghai Banking Corporation	1	Rambutan Tin
Y.50	Industrial Bank of Japan	1	Renong Tin Dredging
25	Mercantile Bank of India. A...	5/-	Siamese Tin
25	Do. B...	5/-	Southern Perak Tin
10	Do. C. (fully pd.)	5/-	Sungel Besi
10	P. & O. Banking Corporation	1	Tekka Malaya Tin
5	British and Chinese Corporation, Ltd.	1	Tekka Taiping
1	British North Borneo Co.	1	Tekka Tin (new)
Stk.	Do. 1st Deb. 5 per cent.	5/-	Tronoh Mines
		5/-	Yang-Tse Corporation
	MINING, PLANTING, AND EXPLORATION.		SHIPPING.
1	Ampang (Perak) Tin (15/- pd.)	5	Indo-China S. N. Co. Def.
51	Anglo Eastern Finance Corporation	Stk.	P. & O. S. N. Co. Prof. (Co-rights)
51	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
1	Do. (Bearer)	Stk.	Do. 5 do. do.
100	Do. 6 per cent. Mor. Deb.	1	"Shell" Transport Co. Ordinary
1	Chosen Syndicate. "A."	10	Do. Pref.
10/-	Duff Development	10	Do. 7 p.c. 2nd pref.
Stk.	Do. 1st Deb.	1	
1	Gopeng Consolidated	10	MISCELLANEOUS.
5/-	Idria Hydraulic	Stk.	Eastern Extension Telegraph Co.
1	Ipoth Tin Dredging	Stk.	Eastern Telegraph Co.
51	Java Oil Exploration Company	10	Do. Pref.
1	Kannunting Tin	Stk.	Hongkong and China Gas
5/-	Kinta Tin	Stk.	Kansal Railway, 1st Mor. Debts.
1	Kramat Pulai	Stk.	Manila Railway (1906) 5 p.c. Pref.
1	Lahat	Stk.	Do. A. Debts.
1	Malay Tin Dredging	Stk.	Do. B. Debts.
5/-	Pahang Consolidated	Stk.	Do. 5 per cent. Debts.
2/-	Pekin Syndicate	1	Shanghai Electric Construction
1/-	Do. Deferred	1/-	Singapore Traction Limited
1/-	Do. (Shans)	Stk.	Manila Electric Railroad Corporation
		94	Tokyo Electric Light & p.c. Bonds

week, sometimes with rather more supplies—Continental and otherwise—than the moderate demand could conveniently absorb. Prices receded therefore to 27 1/16d. on the 4th inst., but with better inquiry from bears and from the Eastern markets, the tendency improved and the price rallied. America on the whole has not been much of a seller here.

Kuala Kampar Tin Fields has been incorporated in the Federated Malay States. British address (transfer office only), 31 and 33, Bishopsgate, E.C., where Sir William D. Henry (chairman of Tavoy Tin Dredging Corporation) is authorised to accept process and notices on behalf of the company.

Messrs. M. Samuel and Co., Ltd., have received advice that, in accordance with the conditions of the issue of the City of Yokohama 5 per Cent. Sterling Loan for £317,000, issued Feb. 1, 1907, the Yokohama Municipality state that £15,440 of the loan will be repaid on Feb. 1, 1929, as follows:—132 bonds of £100 each and 112 bonds of £20 each. Numbers will be drawn and published in due course.

A shareholders' meeting of the Deutsch-Asiatische Bank A.G. will be held on Sept. 21 to discuss the directors' proposals for a reduction of the bank's ordinary share capital in proportion of five to three, and other modification of the statutes. In figures this means from Tls. 7,500,000 Shanghai to Tls. 4,500,000 Shanghai. It is stated that business year 1927 resulted in a net profit. The total losses suffered since 1914 are estimated at Tls. 10,000,000. As the liquidation is not complete, it is not possible yet to ascertain the exact amount of the losses. The bank is not in a position to publish a balance-sheet, but has issued an inventory as at Dec. 31, 1927.

The net profits of the South Manchuria Railway Co. for the business year ended March 31, 1928, amounted to y. 230,558,529 against y. 215,614,943 for the previous business year.

Italy is making a great effort to extend her sales of wool textiles in China, where it is thought that her "meltons" and Prato fabrics have good prospects. The Chinese, says a message from Genoa, have lately been giving more attention to low-priced than quality goods, and some of the leading Italian firms have recently been sending considerable quantities of samples to likely buyers in China.

A cable from Penang, dated Aug. 11, states that a meeting of the Malaya Consolidated Tin Dredging Co. is called for Aug. 18 to pass a resolution increasing the nominal capital from two million dollars to five million dollars, "to place the company in a position to take advantage of an opportunity of extending its operations and strengthening its position."

Sir Thomas Catto, Bart., has been appointed a director of the Mercantile Bank of India in place of the late Sir David Yule, Bart. Sir Thomas is a partner in Morgan Grenfell and Co., and is a director of several large companies operating in the East, including Andrew Yule and Co., Ltd (Calcutta), the China and Japan Telephone and Electric Co., Ltd., the Oriental Telephone and Electric Co., Ltd., Royal Exchange Assurance (Calcutta) and Yule, Catto and Co., Ltd.

The Canadian Pacific Railway Co. has declared dividends on Pref. stock of 2½ per cent. for the half-year ended June 30, and on Common stock 2½ per cent. for the quarter ended June 30, from railway revenues and special income.

With reference to the issue of 100,000 shares at £3 5s. per share of the London Tin Syndicate, Ltd., the Anglo-Oriental and General Investment Trust, Ltd., announces that the issue has been fully subscribed, and applications for additional shares in excess of 500 could not be allotted in full.

CHINESE BONDS.

With the restoration of peace in China and the prospect of an early resumption of normal diplomatic relations between China and Great Britain, now that the Nanking incident has been settled, Chinese bonds are again on the up-grade. On Aug. 14 they led the way in a strong inquiry for foreign stock. The Fives of 1912 advanced sharply to 47½ with buyers still in the field. The Fives of 1913 gained to 66, and a further rise to 76½ left the 4½'s, 1898, buyers for choice. In the senior issues there has been comparatively little depreciation during the civil war period, so that at present prices the yields obtainable are not high, that on the 5 per cent. loan of 1896 at 95 being about £5 4s. per cent., and that on the 4½ per cent. loan of 1898 at 76, about £5 18s. per cent. But some of the junior issues, in which there has been a substantial recovery from the worst, offer quite attractive returns, the 5 per cent. loan of 1912 at 45 giving the investor nearly 11½ per cent. on his money, and the 5 per cent. loan of 1913 at 65 slightly over 7½ per cent. It is to be presumed that the new Government will honourably discharge the

obligations of the old State. Certainly it is all in the interests of the rulers of the new China that the national credit should be preserved at as high a level as possible. China will need much capital for the development of her resources in the course of the next few years, and if she is to obtain in Europe and America the money she needs it is essential that her financial record should be a clean one. The Chinese Nationalist Minister of Reconstruction, Mr. Sun Fo, is now at Washington after his visit to London, and is endeavouring to expedite consideration of the rehabilitation programme for China. Mr. Sun Fo is touring the world discussing with bankers, business men and Government officials questions of China's need for new railways, highways, port facilities, schools and public works. A message from Washington says it is thought likely that the Governments concerned, i.e., the United States, Great Britain, France and Japan, would sponsor a conference of international bankers who would be members of a consortium to consider proposals for the refunding of China's present enormous foreign debt. Some observers are of the opinion that, in view of the magnitude of the Chinese financial problem, it is probable that the international bankers would act jointly, not only in working out a programme for the refunding of the numerous loans now outstanding against China, but also in extending new credit for the reconstruction. Should this course be adopted it would involve probably one of the largest single banking transactions in the world's history.

FINANCING NEW CHINA.

A despatch from Washington states that steps are being taken towards a Chinese financial rehabilitation programme, involving the biggest banking transaction in history. The negotiations will be in the hands of international bankers, and the programme will include plans for the refunding of the present debt, and for extending large credits in various public works.

TIN IN JAPAN.

Toyo Tin, Ltd., one of the members of the Anglo-Oriental group and the only British company winning tin in Japan whose shares are quoted in the London Stock Exchange, produced 40 tons of tin concentrates with its small pilot mill in the June quarter and 16 tons last month. An official circular now states that the benefit of increased treatment capacity will, it is anticipated, begin to be felt by the end of this month, some of the new concentrating tables being already in operation. As a result of a check made recently, the ore reserves are proved to be 186,450 tons, instead of 175,000 tons as previously calculated. The assay value has improved from 1.98 per cent. tin oxide to 2.0 per cent. A two-and-a-half years' immediate reserve is thus available for the new mill. The capital of the company, of which Sir Godfrey Hunter Fell is chairman, is £300,000 in 10s. shares. The price is about 13s.

SILVER FOR CHINA.

The following figures compiled by the Yokohama Specie Bank throw some light on the continual flow of silver into China:—

"Chinese in the Malay Archipelago sent to China a total of \$45,950,000 in 1924 and \$43,100,000 in 1925, as follows:—

	1924	1925
Straits Settlements	\$19,400,000	\$19,026,000
Philippine Islands	15,500,000	13,228,000
Dutch East Indies	11,050,000	10,846,000
	\$45,950,000	\$43,100,000

Thirty-six per cent of the above was sent through foreign banks, 32 per cent. by post, 16 per cent. through Chinese-owned banks, and 16 per cent. taken to China by Chinese themselves. There were at the time of the report 1,170,000 Chinese in the Straits Settlements, 810,000 in the Dutch Indies, and 250,000 in the Philippines. Basing on the above figures, \$16 per head was sent from the Straits Settlements, \$13 from the Dutch Indies, and \$53 from the Philippines. The average sent per head is about \$27. The above figures do not include the money sent from Annam, Burma and Siam, of which there is no reliable report. Based on population, with 1,800,000 Chinese in Siam, 360,000 in Annam, and 300,000 in Burma, totalling 2,460,000, this figure, at \$27 per head, the average for the Malay Archipelago would give \$66,420,000, or a total altogether of \$109,520,000 for 1925. This figure, however, does not include remittances from Chinese in North and South America and Europe, who are estimated to remit at least \$50,000,000 a year to the mother country."

RECIPROCITY FOR OIL EXPLOITATION.

The Dutch Ministry for Foreign Affairs has issued the following statement:—

"In consequence of the declarations made by the Minister for the Colonies in the Chamber on Feb. 8 last, during

the discussion of a Bill authorising certain contracts with the Netherlands Colonial Petroleum Company for the search and exploitation of petroleum in four properties in the Dutch East Indies, negotiations were entered into with the American Legation in The Hague for reciprocal treatment in the matter of mining legislation. The data on the subject was published in an Orange Book issued in 1921.

"The pourparlers have now resulted in the American Government, through its Minister in The Hague, notifying the Dutch Government that it recognises the Netherlands as a reciprocating State under the terms of the Mineral Leasing Act of 1920. This question has, therefore, been satisfactorily settled."

THE ANTHRACITE DEAL.

The Amalgamated Anthracite Collieries, Ltd., have offered to purchase the shares of the Welsh Anthracite Collieries, who market through William Cory and Son, who will now, presumably, be brought into close association with the Amalgamated, over which Lord Melchett presides. William Cory and Son is a strong concern, and besides deals also largely in oil. The company is, in fact, concerned in several important schemes, including treatment of London sewage. It is not a concern in the market for any prospective buyer—the P. & O and British India Companies are, for instance, among its principal shareholders, and membership of the P. & O. group naturally tends to consolidate a strong position.

WIRELESS-CABLE MERGER.

The grouping together of the cable and wireless systems of the Empire necessitates the formation of the proposed communications company. To this company will be transferred the cable interests of the Eastern Telegraph and its associated companies, the cable and wireless interests of the different Governments, and the wireless interests of the Marconi Co. The communications company will pay for these interests by an issue of its own shares, which will be held by the Eastern Telegraph and its associated companies and Marconi's Wireless Telegraph Co. The shares of these companies will in turn be exchanged, on terms yet to be announced, for shares in the merger company. The revenues of the communications company, whose capital will amount to about £30,000,000, will pass to the merger company through the Eastern Telegraph group and the Marconi Co. As the Eastern group holds by far the largest communication assets, the merger will receive the lion's share of the communications company's profits through the Eastern companies, and the smaller proportion through the Marconi Co. Neither the cable nor the wireless companies will be wound up. The cable companies have large liquid funds invested outside their telegraphic business, and these assets will remain, and give the companies the character of investment trusts; the Marconi Co. will be left to carry on its manufacturing business besides other activities. Problems of liquidation, therefore, will not arise in connection with the transfer of the communication assets to a separate company, as recommended by the Imperial Conference, nor will they arise in connection with the exchange of shares into the merger company.

Petaling Tin.—Int. divd. 5 p.c. (Same as last year.) Dividend will be paid from Ipoh on Aug. 31, and to shareholders here from London on receipt of lists towards end of September.

STOCK EXCHANGE DEALINGS.

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

Sungei Besi Mines.—100,000 new shares of 5s. each, issued at 10s. per share, 2s. paid, Nos. 560,001 to 720,000.

Merlimau Pegoh.—2,470,000 shares of 2s. each, fully paid, Nos. 3,432,796 to 5,902,795.

**ARTICLES OF IMPORT.
RUBBER.**

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

Maximum and minimum prices during the week have been:—Maximum (Aug. 9), 9³/₄d.; minimum (Aug. 14), 9³/₄d.

NEW YORK, Aug. 14.—Smoked sheet, 19³/₄c.; First latex crepe, 19³/₄c. SINGAPORE, Aug. 14.—Market quiet. Crepe and sheet, spot, 8³/₄d.; Aug.-Sept., 9d.; Oct.-Dec., 8³/₄d.; Jan.-Mar., 8³/₄d., buyers.

London statistics for the week ended Aug. 11:—Landed, 1,036 tons; deliveries, 1,681 tons; stock, 33,649 tons; against 64,557 tons last year and 29,313 tons in 1926.

Smaller landings account for the decrease of 645 tons in the stocks, the deliveries being about normal.

Total shipments from British Malaya to the United Kingdom for June and July combined only equal about the average monthly shipments during 1927. This should mean continued small weekly landings here for some time to come, and, therefore, further inroads into stocks.

A cablegram received by the Ceylon Association in London states that the total stocks of prepared rubber in Ceylon at June 30 amounted to 9,300 tons—namely, on estates over 100 acres, 5,000 tons; dealers' stocks, 4,300 tons. Figures include normal working stocks of dealers and on estates which are estimated to amount to about between 7,000 and 8,000 tons.

Messrs. Sanderson and Co. state prices opened after the holiday with a hardening tendency. Regarding July shipments, they state that, as expected, a certain amount of native rubber held back after the first heavy drop in prices is now being disposed of and the dispersal of this accumulation is being hastened by the prospect of the Dutch East Indian Government prohibiting the export of very wet and dirty rubber. Tyre sales in America are establishing new records. Estimates for consumption in July are up to 40,000 tons. Car production shows a steady increase over last year.

Messrs. Symington and Sinclair's report states that since re-opening after the holidays the tone has been steady to firm with a good demand for spot rubber, particularly some of the better off grades and also for shipment on c.i.f. terms to America. The larger Malayan shipments for July reflect to a certain extent the heavy imports of foreign rubber in the previous month, while it is also known that considerable quantities of rubber were held back in the restriction area pending the reduction of export duty on July 1. Unless stocks in Penang and Singapore were also heavily reduced during July it looks as though steps were at last being taken to make good use of the outstanding "Unused Coupons." The slowness with which these have been used has been causing much comment here.

Messrs. Lloyd, Matheson and Carritt report prices firmed up on orders from America and the Continent, the demand being chiefly for near positions and 1929.

Messrs. Hartnett, Lampard and Heilbut, Ltd., report a fair trade, both with New York and the Continent. Stocks in this country and America during June decreased by nearly 20,000 tons, and a further big increase may be expected for July. American July consumption will be nearly 10,000 tons in excess of arrivals, which are only about 29,000 tons. Normally, this movement could only mean a substantial advance in prices, but the uncertainty as to the amount of rubber which will be available for shipment after October has the effect of discouraging both consumers and dealers from entering into large commitments. Although November shipments are likely to be very large, so much rubber will by then have been taken out of stocks, that these fresh supplies may be needed to relieve the position.

Mr. Sherard Osborn Cowper-Coles, the inventor of the well-known Sherardising process, has had his specification accepted by the Patent Office for a process for the production of rubber from latex and also for making rubber-coated metallic articles by the electro-deposition of the rubber upon a suitable base as an anode.

The Board of Trade figures for July show that the imports of crude rubber are lower in value by £1,139,000, with a shortage of 6,000 centials of pounds. The imports of raw materials for the first seven months of this year decreased by £11,658,479 in comparison with the first seven months of 1927, and by £15,977,417 on 1926. The largest drop has been in rubber, which is down by £8,190,357, and £13,554,899 respectively.

The Mersey Docks and Harbour Board announce that rates and dues on imported rubber will be reduced from 5d. to 3d. per cwt.

STRAITS DEALERS' STOCKS.

An official cablegram from Singapore to the Malay States Information Agency, states that dealers' stocks of rubber on July 31 last were in Singapore 16,611 tons and in Penang 2,052 tons. The dealers' stocks on June 30 were in Singapore 15,972 tons and in Penang 2,235 tons. Stocks are thus up some 500 tons at the end of July.

THE SHARE MARKET.

The market has improved all round, even if business is still very limited. The greater interest displayed has shown the market as very bare of stock, and that holders are not disposed to make offers, and any additional strength only confirms them as holders. Therefore while buyers are in the majority they get few shares at current levels. When prices show change the marking is upwards. Investors

apparently consider the position of the industry has improved, and that it is getting on a sound basis gradually.

SHARE QUOTATIONS.

Ampat S'tra (2/0) f.p.d. 3/7 1/2 to 4 1/4	Linggi P'hs. (1) f.p.d. 1 1/2 to 1 1/2
Anglo-Java (2/0) f.p.d. 3/10 to 3/3	Lok Kawi (2/0) f.p.d. 2/0 to 2/6
Anglo-Malay (1) f.p.d. 18/0 to 21/3	Lumut (1) f.p.d. 1 1/2 to 1 1/2
Batu Caves (1) f.p.d. 1 to 1 1/4	Malacca Plants (1) f.p.d. 31/0 to 33/4
Batu Tiga (1) f.p.d. 26/3 to 30/0	Merilau (2/0) f.p.d. 2/7 1/2 to 2/10
Bertam (2/0) f.p.d. 4/3 to 4/9	Patallang (1) f.p.d. 1 1/2 to 1 1/4
B. Mertajam (2/0) f.p.d. 3/0 to 3/3	Pelepah Val. (2/0) f.p.d. 1/10 1/2 to 2/1 1/2
Bukit Rajah (1) f.p.d. 25/0 to 27/6	Sarawak Est's (2/0) f.p.d. 3/3 to 3/9
Cicely Ests. (2/0) f.p.d. 4/6 to 5/0	Selangor (2/0) f.p.d. 3/0 to 3/6
Cons. Malay (2/0) f.p.d. 5/0 to 6/0	Seremban (1) f.p.d. 1 to 1 1/4
Goicoenda (1) f.p.d. 1 1/2 to 1 1/4	Sonoskar (1) f.p.d. 1 1/2 to 1 1/2
Gula Kalmpong (1) f.p.d. 25/0 to 27/6	Straits (1) f.p.d. 1 1/2 to 1 1/2
H'lds & L'lds (1) f.p.d. 34 1/4 to 35 7/4	Sungei Buaya (1) f.p.d. 1 1/2 to 1 1/2
Java Invest. (1) f.p.d. 1 1/2 to 2	Sungei Kapar (2/0) f.p.d. 3/1 1/2 to 3/7 1/2
Kapar Para (1) f.p.d. 30 7/4 to 33 1/4	Sungei Way (1) f.p.d. 1 1/2 to 1 1/2
Kepong (2/0) f.p.d. 5/4 1/2 to 5/10 1/2	Telogorejo (1) f.p.d. 1 1/2 to 1 1/2
Kuala Lmp'r. (1) f.p.d. 2 1/4 to 2 1/2	Tremelbye (1) f.p.d. 10/0 to 12/0
Lanadron (1) f.p.d. 1 1/2 to 1 1/2	Unt. Serdang (2/0) f.p.d. 4/0 to 4/3
Langkat S'mtra (1) f.p.d. 1 1/2 to 1 1/2	U.Sumatra (2/0) f.p.d. 1/10 1/2 to 2/4 1/2
Lawas (S'rwk.) (1) f.p.d. 1 1/2 to 1 1/2	Valambrosa (2/0) f.p.d. 12/0 to 13/0
Ledbury (1) f.p.d. 1 1/2 to 1 1/2	Way Halim (2/0) f.p.d. 2/2 to 2/2 1/2

REPORTS, DIVIDENDS AND NOTICES.

North Malay.—At meetings of Kuala Dingin Rubber, Baling Rubber, and Subur Rubber Estates, resolutions passed for liquidation.

Rambutan.—The Rasa (Selangor) Rubber, Tawar Rubber, and Sungei Raya Estate, passed resolutions for liquidation, and authorising liquidator to distribute fully-paid shares in Rambutan Rubber Estates.

Central Johore.—Proposed issue of 7 1/2 p.c. pref. shares, having met with poor response, directors have considered amalgamation, and while not abandoning plan, suggest further financing by means of debts., in form of £20,000, 3 p.c. conv. second debts.; board ask shareholders to notify to what extent they will be prepared to subscribe int. for first year to be foregone.

SILK.

Messrs. Chabrieres, Morel and Co., in their monthly circular, state the position of the silk market has remained materially unchanged. Whilst the abnormally warm temperature this summer has been favourable to the consumption of silk goods, there has been no marked improvement in the demand for raw material so far. However, stocks have become light. In the United States, consumption of July reached 43,000 bales against 46,000B/ in June; unsold stock at New York on Aug. 1 being 39,000 bales, or less than one month's consumption. Prices of European silks are slightly higher, whilst Asiatic and Levantines are either unchanged or a little lower. At Yokohama, prices have receded to y.l.210, for No. 1 to 1 1/2 13/15 about the middle of July, but they soon recovered the ground lost and they are to-day about the same as a month ago; there is a fair current of transactions for America.

TIN.

Messrs. Lewis Lazarus and Sons, in their metal market report of Aug. 10, state that in New York this week the tone has been rather better. Tin for near delivery has been scarce and the premium for prompt metal has increased considerably. Forward shipments have, however, attracted little interest, and on the week, whilst the value of spot tin has risen 1/2 of a cent to 48 3/4 cents per lb November delivery at 47 1/2 cents shows a rise of only 1/2 of a cent. Early estimates of August shipments have been reduced to 8,250 tons, but reports received from Malaya give promise of large shipments over the autumn. Cables received from the East this week give information that the July output of tin at 5,488 tons shows a very small expansion over the June figure, and stands at the highest level recorded to date, while ores imported total 2,761 tons, which figure, while showing some reduction from the June figure, is above the average of the past six months. Standard tin, after ruling quiet, moved up quite sharply, and, after a total turnover of 1,750 tons, official quotations are £215 15s. to £215 17s. 6d. cash and £213 to £213 5s. three months register, gains of 50s. and 20s. per ton respectively.

PRODUCE MARKETS.

CAMPHOR, REFINED.—On the spot, 2 1/2-lb. slabs, Japan, 2s. 3d.; for shipment, 2s. 1 1/4 d. c.i.f.

COFFEE.—The auctions were resumed on 14th inst, and comprised the small supply of 1,570 packages, which went off quietly at fairly steady prices. Jamaica mountain grown, however, sold readily at firm rates.

COPRA.—The market closes firm and dearer. Spot market prices fixed by the Committee of the London Copra Association, on the usual London contract terms, dated Aug. 11. London: Java f.m.s., £25 2s. 6d.; D.E.I. f.m.s., £25; D.E.I. mixed, no Padang, £24 10s.; Straits f.m.s., £25 12s. 6d.; Straits f.m., £25 2s. 6d.; Philippines f.m.s. £24 15s.; Philippines f.m., £24 10s. 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., £23 17s. 6d.

HEMP.—Manila: Owing to large receipts the market closes quiet and lower. J No. 2, Aug.-Oct., £37 5s. sellers; K, £31 5s.; L No. 1, £31 10s.; ditto No. 2, £26 10s.; M No. 1, £26 15s.; and No. 2, £25 15s. c.i.f. The sales include K, Aug.-Sept., at £31 5s. c.i.f.

JAPAN ISINGLASS.—No. 1 Kobé strips, 4s. 6d.; for shipment, 4s. 3d. c.i.f.; No. 2, on the spot, 4s. 3d.; for shipment, 4s. c.i.f.; Yokohama No. 1, 4s. 3d.; for shipment, 4s. c.i.f.

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

JAPAN PEAS.—On the spot, 23s.; for shipment, Aug.-Sept., 22s. 3d.; Sept.-Oct., 22s.; and Oct.-Nov., 21s. 9d. c.i.f.

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

OILS.—Citronella.—Java, 1s. 11d., and for shipment 1s. 10 1/2 d. c.i.f. Japanese Peppermint.—Kobayashi and/or Suzuki, on the spot, 7s. 6d. (five cases); for shipment, July-Aug., 6s. 10 1/2 d.; Oct.-Dec., 6s. 10 1/2 d.; and Jan.-March, 6s. 9d. c.i.f. Coconut quiet. Cochin spot, £60 nominal; for shipment, usual packages, £54 nominal; deodorised, spot (in barrels), £46 10s. Soya bean quiet. Oriental (bulk), Aug.-Sept., £32 10s. nominal; deodorised (in barrels), £39 10s.; extracted (naked), £33 10s. Hull: Crushed and extracted, £32; deodorised, £35 10s., naked, ex mill. Fish quiet. Japanese (f.a.q.), Aug.-Sept., £24 15s. drums. Wood steady but inactive. Hankow (barrels), spot, £74; July-Aug., £74; Aug.-Sept., £74 c.i.f.

RICE quiet. Burma No. 2: For shipment, Aug.-Sept., 12s. 9d. c.i.f. U.K. and Continent shipping weights in singles. Burma No. 3, Aug.-Sept., 12s. 9d. in doubles c.i.f. Alexandria. Saigon No. 1 round grain, Aug.-Sept., 11s. 9d. in singles c.i.f. U.K. and Continent Siam Garden No. 1, Aug.-Sept., 14s. 3d. in singles. Special 15s. and super 16s. nominal, c.i.f. U.K. or Continent. Straits quality, Aug.-Sept. shipment, in doubles, 12s. 10 1/2 d., c.i.f. Cuban main ports.

BROKEN RICE.—Rangoon 1A, Aug.-Sept., shipment, 12s. 1 1/2 d.; B1, 11s. 9d.; 2A, 11s. 3d. and B2 10s. 10 1/2 d. nominal in singles c.i.f. U.K. Saigon Nos. 1 and 2, mixed, Aug.-Sept., 10s. 4 1/2 d. in singles, c.i.f. U.K. and Continent. Siam broken C1, Aug.-Sept., 9s. 10 1/2 d. and C3, 9s. 4 1/2 d. in singles, c.i.f. shipping weights.

SOYA BEANS quiet. Manchurian afloat £11 17s. 6d.; July-Aug., £12; Aug.-Sept., £12 1s. 3d.; Sept.-Oct., £12 2s. 6d.; Nov.-Dec. (new crop), £11 11s. 3d.; Dec.-Jan., £11 10s., Rotterdam and/or Hamburg.

SPICES.—Peppers.—The market, after some irregular movements, closes steady but at 1/4 d. under last night's prices. Black Singapore on the spot, 1s. 3 1/2 d.; for shipment, f.a.q. Aug.-Sept., quoted at 1s. 0 1/2 d., and Aug.-Oct., 11 1/2 d., c.i.f. delivered weight. Lampong, on the spot, 1s. 2 1/2 d.; for shipment, May-July, 1s. 0 1/2 d. value; Aug.-Oct. sold at 1 1/2 d. to 1 1/4 d. and sellers, c.i.f. delivered weight. Fair Tellicherry, spot, 1s. 4 1/2 d., and Aleppy, spot, 1s. 4d. White Muntok, on the spot, 1s. 11d.; for shipment, May-July, quoted at 1s. 7 1/2 d.; Aug.-Oct. sold at 1s. 6 1/2 d. to 1s. 6 1/4 d., and sellers c.i.f. delivered weight. CLOVES.—Zanzibar quiet. On spot sellers at 1s.; for shipment, Aug.-Oct., 1s. 0 1/2 d.; Sept.-Nov. and Oct.-Dec., 11 1/2 d. c.i.f.

(Continued on page 585.)

Latest Advices and Mails.

From	From
Yokohama (via Siberia) July 27	Hongkong (via Siberia) July 9
Kobé (do.) 27	Manila " 15
Tientsin . . (do.) 27	Bangkok " 16
Hankow . . . (do.) 17	Batavia " 15
Shanghai . . (do.) 28	Singapore " 28
Foochow . . . (do.) 17	Penang " 27

In. Siberia, due Aug. 17 and 20, from China and Japan.
 In. American, due Aug. 16, from Japan, Shanghai, and N. China, per s/s President Harding.
 In. Canadian, due Aug. 18, from Japan, Shanghai, and N. China, per s/s Duchess of Bedford.
 In. English, due Aug. 20, from Straits Settlements, F.M.S., Sarawak, Siam, Hongkong, etc., per s/s Rawalpindi.
 In. Dutch East Indies, due Aug. 20, per s/s Christiana Huygens.

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OUTWARD MAIL DEPARTURES.—CURRENT WEEK.

To Straits Settla., Siam, } Aug. 16, per s/s Morea.
 N. Borneo, French } Aug. 23, per s/s Ranpura.
 Indo-China, etc. }
 To China and Japan, via Siberia—daily.
 To Japan, Shanghai } Aug. 22, via Southampton, per s/s
 and N. China } Olympic.
 Dutch E. Indies, Aug. 22, via Genoa, per s/s Jan. Pzn. Coen.
 China and Japan Parcels Mail, Aug. 17, from Southampton,
 per s/s Berengaria.
 Straits Settlements ... Parcels Mail, Aug. 22, from London, per
 s/s Khiva.

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

LIST OF PASSENGERS.

PASSENGERS OUTWARD.

Per P. & O. s.s. *Morea*, left London, Aug. 10.—For **Yokohama**: Mr. and Mrs. E. V. Bernard, Mr. and Mrs. A. C. Bunce and infant, Mr. and Mrs. A. B. Gledhill, Mr. and Mrs. H. B. Gledhill, Mr. Yates. For **Kobe**: Mr. A. S. Exell, Mr. and Mrs. F. Gregory, Mr. H. W. Moseley, Miss H. C. E. Twist, Mr. P. W. Wathing. For **Shanghai**: Miss Argent, Mr. R. Bowen, Miss M. R. Bruce, Mrs. C. G. Cardew, Mr. H. S. Deardon, Mr. W. R. Earley, Serg.-Lt. W. G. C. Fitzpatrick, Mr. W. F. Goslin, Mr. L. F. Garrett, Mr. E. E. Hudson, Mr. W. F. Harris, Mr. C. W. Level, Mr. E. Nicholls, Mrs. C. H. Page, Mr. and Mrs. J. Ratcliffe and child, Miss S. M. Ritter, Major T. F. G. Strubbell, Capt. H. P. Surrey, Mr. Tamlyn, Mr. C. E. Tatlow, Mrs. M. St. J. Walsh, Mr. M. P. T. White. For **Hongkong**: Mr. and Mrs. T. Aplin, Mr. E. R. K. Bovill, Miss M. Colbert, Mrs. G. E. Crabb and child, Mrs. L. Chen, Master J. E. Chen, Miss C. Duvall, Mr. H. L. F. Ewin, Mr. L. Flavell, Mrs. Groundwater, Miss Groundwater, Miss K. E. Gordon, Mr. A. H. Greenaway, Mr. R. Gordon, Miss Kidd, Mr. H. N. Laver, Mr. A. McVean, Mr. G. A. L. Plummer, Miss P. Rex, Mr. N. L. Smith, Miss Spradbury, Master Spradbury, Mr. Woodhead, Mr. C. W. Wilson. For **Penang, Singapore, etc.**: Miss M. Athya, Mr. P. D. Abbott, Mr. F. J. Atkins, Mr. S. B. Archdeacon, Mr. J. Askelund, Mr. J. Ansell, Mr. J. P. Baird, Mr. and Mrs. H. T. Begley, Miss E. Begley, Mr. C. A. Barlow, Mr. R. V. Baron, Mr. and Mrs. F. H. Brunton, Pay-Lt. Com. A. G. Bath, O.B.E., R.N., Mrs. Barber and child, Mr. and Mrs. S. V. Ballard, Mr. R. Bentley, Capt. T. P. Coe, M.C., Mr. and Mrs. E. Cheers, Miss Sug Choon, Mrs. L. C. Chasey, Mrs. E. L. Chalmers, Mr. A. P. Chandler, Mr. G. Coles, Mr. H. W. Cornell, Mr. R. T. Clark, Mr. and Mrs. Culverwell and child, Mr. and Mrs. J. Dick, infant and ayah, Mr. R. M. Dawson, Mr. E. V. Dabb, Mr. J. R. Denner, Mr. F. L. Darke, Mr. J. Duthie, Mr. and Mrs. H. H. Ewens, Mrs. Frost, Mr. Fozard, Mr. J. T. Foxon, Mr. G. Freathy, Surg.-Comdr. and Mrs. D. H. C. Given and child, Mr. A. C. Hayton, Mr. Robert Kenneth Hume, Mr. R. L. N. Howard, Mr. J. W. Jefferson, Mr. and Mrs. J. E. Johnson, Mr. Joiner, Mrs. J. G. Keet, Mr. and Mrs. E. J. Kirby, Miss E. M. King, Mr. and Mrs. H. R. S. Law, infant and amah, Capt. and Mrs. C. D. Le Gros Clark, Mr. G. T. Lyford, Mr. and Mrs. C. W. Lindsay, Mr. V. A. Lowinger, Mr. A. H. L. Lanman, Mr. and Mrs. R. F. Leech, Mr. and Mrs. W. H. Lindsay, Dr. E. G. Morris, M.B., C.L.B., Mrs. E. G. Morris and two infants, Mr. and Mrs. G. H. Mavor, Mr. P. A. Marriot, Mr. W. Meade, Mr. and Mrs. L. S. Morris, Mr. J. MacLennan, Mr. N. Mace, Mr. W. Malbon, Mr. R. Nutt, Mr. G. I. Newman, Rev. and Mrs. G. F. Pykett, Major H. S. Paterson, Lieut. and Mrs. H. Pharoah, three children and infant, Capt. A. Pritchard, Mr. C. H. Paramor, Mr. V. E. H. Rhodes, Mr. D. P. Roberts, Mrs. C. E. Rooke, Mr. P. G. Short, Miss P. Scott, Mr. F. Spillman, Mr. W. H. Scrine, Mr. and Mrs. S. L. Shannon, Mr. J. Sanderson, Mr. J. Sutherland, Mr. H. Smith, Mr. W. Scurr, Mr. H. V. Townner, Miss A. Toby, Mr. J. R. Thornton, Mr. and Mrs. V. R. Vick, Mr. and Mrs. A. C. Worster and child, Mr. W. C. Warrack, F. S. Wayman, Mr. A. Wilson, Mr. C. F. F. Wearne, Mr. W. Wintle, Mr. Yemputyura.

Per Rotterdam-Lloyd mailship, *Inzulinde*, for **Ned. Indies**.—P. Aardoom, Mr. and Mrs. W. G. Akkersdijk, Mr. and Mrs. Alsagoff, J. H. van Baarsel, Mr. and Mrs. F. Bakker, J. Berghège, J. Betist, Mrs. P. J. Berk, W. Bloemen, P. D. Blom, D. R. Blyth, W. H. M. van Bommel, Mr. and Mrs. J. A. Bonarius and three children, Mrs. W. Brouwer-Weidner, Mr. and Mrs. H. J. von Burg, W. Cermak, A. Ch. de Chauvigny de Blot, W. J. A. Cieromans, P. M. Coerman, Mrs. B. Coester, Mr. and Mrs. H. J. V. Coester and child, Mrs. Dr. C. E. F. Dalmeyer-Löwensteyn, B. Daly, L. Dee, Mr. and Mrs. B. E. Dezentjé and child, Miss J. M. Dezentjé, Mr. and Mrs. M. J. van Diejen, A. Dirkzwager, Djajaamadja, Revd. Father Willem Arnold Dopheide, Mrs. T. Duinkerken-van Veenen, Mr. and Mrs. C. E. Dutcher, Mrs. C. B. Duurentijdt-Tissen, G. E. van

Dijk, P. Eikenboom, F. H. Ermers, Mr. and Mrs. J. J. van der Eyk and child, Mr. and Mrs. J. Garritsen and child, G. Gething, Miss L. Granville Baker, P. B. J. Gremmen, D. J. van Haalen, Revd. H. J. M. Hagdorn, J. Henzel, A. Hooy-mavers, A. J. C. Jennissen, J. L. Jöbsis, D. W. Jolly, Kawi Galar Soetan Bandaharo, Mrs. M. L. H. Knuyver-Löffler, H. Knuyver, Miss Zr. M. G. Koetsenruyter, G. Kok, A. P. J. Koopmans, H. H. Kroese, K. F. Kunst, Miss H. C. Lagendijk, H. F. C. Lammerts, C. C. Leenheer, Miss L. Lips, Miss R. Lucardie, Miss F. Lucardie, Mr. and Mrs. Ph. J. van Marle, E. A. G. Mersen Senn van Bosel, W. A. J. Meyers, Mohamad Joenoes Galar, Bandaharo Soetan, G. A. J. Molenaar, J. Montaner, Mr. and Mrs. J. H. v. d. Moolen, J. Muir, L. van Nierop, Nji Arwita, S. I. Noach, Miss Zr. A. Pabbruwee, O. Parrish, Miss J. J. H. Petrie, Mr. and Mrs. P. du Pon, Revd. Th. P. M. van der Putten, K. P. A. M. van Raesfeld Meyer, Mr. and Mrs. J. J. Rambonnet and child, Mrs. W. Th. Chr. Rampart-Huffmeyer, Miss J. C. I. Rampart, N. Reformatsky, Revd. Father Fransiscus Xaverius Satiman, Mrs. P. P. Scheer-Kroes and child, D. J. Scholten, Th. H. van der Schoot, M. Schoop, Mrs. E. B. M. J. Schouten-Uppenkamp, C. Schuitema, P. Silver, Mr. and Mrs. C. Smaal and three children, Revd. J. G. G. M. Smits van Oyen, Mrs. P. Snel-Reijn, W. G. C. M. Sporeenberg, Mrs. E. van Tatenhove-Hamelink, I. Tennberg, Mr. and Mrs. H. F. Thomas, Mr. and Mrs. J. Touw, M. J. Veelo, Mr. and Mrs. E. H. van Veen and two children, Mrs. L. H. Vermeulen-Termeulen and two children, D. J. Verwey, Mrs. B. Vleeschdrager and child, M. A. van Wamelen, Mrs. B. Weeda-Groeneveld and child, A. Wieslander, Mr. and Mrs. Ir. M. Th. Wiessner and child, P. van der Wolf, Mr. and Mrs. F. E. Wright and two children.

SHIPPING INTELLIGENCE.

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

ARRIVALS AT

LONDON.—Aug. 9, Lalandia, Bangkok; 11, Pyrrhus, Yokohama.
SOUTHAMPTON.—Aug. 11, Prins der Nederlanden, Batavia.
LIVERPOOL.—Aug. 10, Deucalion, Batavia via Amsterdam; 11, Mandalay, Saigon; 12, Oanfa, Dairen.
NIEUWE WATERWEG.—Aug. 7, Nanking, Yokohama; 8, Kertoso, Batavia; 10, Diomed, Dairen; 11, Cordelia, Singapore; 12, Glenbeg, Vladivostock.
YMUIDEN.—Aug. 9, Altona, Batavia; 12, Prins der Nederlanden, Batavia.
FLUSHING.—Aug. 7, Tancred, Yokohama.
HAMBURG.—Aug. 9, Cassel, Batavia; Samarinda, Batavia; 9, Frankenburg, Dairen; Tsuruga Maru, Yokohama; Eurybates, Macassar; 10, Alster, Tsingtao; 12, Diomed, Dairen; Vertosono, Macassar; Trave, Yokohama.
BREMEN.—Aug. 8, Ausgir, Far East; Dessau, Far East.
MARSEILLES.—Aug. 8, President Polk, Kobé; 10, Radja, Macassar; 11, Tjerimai, Sourabaya.
HAVRE.—Aug. 9, Oanfa, Japan; 10, Bali, Batavia.
TRIESTE.—Aug. 4, Viminale, Yokohama.
PENANG.—Aug. 5, Benvannoch, Leith; 7, Sandgate, Suez; 8, Automedon, Liverpool; Venezia L., Trieste; 11, Benlawers, London.
SINGAPORE.—Aug. 6, President Garfield, Boston; 8, Calchas, Clyde; 9, Lima Maru, Liverpool; 10, Benvannoch, London; 11, Venezia L., Trieste; Naldera, London; 12, Automedon, Liverpool; Silverbelle, New York.
SABANG.—Aug. 7, Tambora, Rotterdam; Elpenor, Baltimore; 12, Japan, Gothenburg; 14, Toba, Rotterdam; Pieter Cornliszoon Hooff, Amsterdam.
BELAWAN-DELL.—Aug. 11, Kedoe, Rotterdam; Pearlmoor, Tyne.
MANILA.—Aug. 10, Benledi, London.
HAIPHONG.—Aug. 11, Cap Padaran, Dunkirk.
BATAVIA.—Aug. 7, Malgache, Havre; 8, Barrhill, Cardiff; Breediijk, New York.
LOILO.—Aug. 7, Dalmore, Hull.
SOURABAYA.—Aug. 8, Malayan Prince, New York.
MANILA.—Aug. 9, Golden Sun, Los Angeles; 14, President Harrison, Boston.
KEELUNG.—Aug. 11, Benalder, London.
HONGKONG.—Aug. 7, David C. Reid, Los Angeles; Heidelberg, Antwerp; 9, Alaska Maru, Bremen; Tennessee, Oslo; 10, Etha Rickmers, Antwerp.
SHANGHAI.—Aug. 9, Suwa Maru, Tees; Java Arrow, Los Angeles; 10, President Pierce, San Francisco.
SHIMONOSEKI.—Aug. 5, Ludwigshafen, Bremen.
TSINGTAO.—Aug. 8, Fulda, Antwerp; Aeneas, Clyde.
TIENTSIN.—Aug. 10, Fulda, Rotterdam; 11, Nordanger, Los Angeles.
DAIREN.—Aug. 10, Benmohr, London; 12, Wilfred, Antwerp; 13, Fulda, Antwerp.
Kobé.—Aug. 8, Talthybius, Bellingham; 10, Aden Maru, Antwerp; 14, Kalyan, London.

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YOKOHAMA.—Aug. 4, Erie Maru, Aberdeen (Wash.); Everett, Vancouver; Tohsei Maru, Tacoma; 5, Thames Maru, Galveston; Falsterbo, Seattle; 6, President Pierce, San Francisco; Golden Star, San Francisco; Diana Dollar, Seattle; 8, Nevada, Portland (Ore.); Selje, Houston; Uarda, Antwerp; Bordeaux Maru, San Francisco.

DEPARTURES FROM

LONDON.—Aug. 8, Benavon, Yokohama; 10, Morea, Yokohama; 11, Hakusan Maru, Yokohama; Glentara, Vladivostok.
SOUTHAMPTON.—Aug. 10, Insulinde, Batavia.
LIVERPOOL.—Aug. 8, Gretafield, Java; 9, Athelprince; 11, Euryades, Yokohama; Telamon, Hankow; Sourabaya.
GLASGOW.—Aug. 10, Patroclus, China; Titan, Japan.
MIDDLESBROUGH.—Aug. 9, Glenshiel, Japan via London; 11, Kitano Maru, Japan via Antwerp.
NIEUWE WATERWEG.—Aug. 6, Yone Maru, Yokohama; 7, Jutlandia, Bangkok; 8, Insulinde, Batavia; 9, Giessen, Hankow; Montgomeryshire, Vladivostok; 10, Jeypore, Yokohama; Afrika, Hamburg and Yokohama.
HAMBURG.—Aug. 8, Glaciere, Shanghai; Derflinger, Asia; City of Glasgow, Far East; 9, Madioen, Java; Teneriffa, Far East; Asia, Far East.
FLUSHING.—Aug. 6, Afrika, Yokohama; 8, Ermland, Far East; 10, Chef Mecanicien Mailhol, Haiphong; 12, Andes Maru, Kobé; Jutlandia, Bangkok.
BREMEN.—Aug. 11, Madioen, Hamburg and Yokohama; Dessau, Far East.
ANTWERP.—Aug. 12, Benmacdhu, China; Hannover, Batavia.
MARSEILLES.—Aug. 10, D'Artagnan, Yokohama.
OSLO.—Aug. 7, Benares, Far East.
GENOA.—Aug. 9, Schwaben, Yokohama; 10, Koningen der Nederlanden, Batavia; 11, Schwaben, Yokohama.
PENANG.—Aug. 7, Nankin, London; 11, Kashmir, London; Forresbank, Suez; Hindenburg, Sabang.
PORT SWETTENHAM.—Aug. 8, Mentor, London.
SINGAPORE.—Aug. 6, Myrmidon, Rotterdam; 7, Kangean, Hamburg; Rhein, Hamburg; 8, Bingo Maru, Buenos Ayres; 9, President Garfield, Boston; Delhi, Gothenburg; 10, Johan de Witt, Amsterdam; Remseid, Bremen; Ternate, Rotterdam; 13, Neleus, Port Said.
SABANG.—Aug. 13, Johan de Witt, Amsterdam.
PADANG.—Aug. 14, Peisander, Amsterdam.
BATAVIA.—Aug. 7, Ternate, Rotterdam.
HAIPHONG.—Aug. 9, Pei Ho, Dunkirk.
SAIGON.—Aug. 5, Paul Lecat, Marseilles; 8, Tydeus, Liverpool.
HONGKONG.—Aug. 7, Glaucus, Hamburg; 8, Empress of Canada, Vancouver; 10, Atsuta Maru, London; 12, Bellingham, San Francisco.
SHANGHAI.—Aug. 6, Dryden, New York; 7, Atsuta Maru, London; 8, President Harrison, New York; Glenshane, London; 12, Delagoa Maru, Liverpool; Taiyo Maru, San Francisco.
SHIMONOSEKI.—Aug. 5, Main, Bremen; 6, Saarland, Hamburg.
HANKOW.—Aug. 8, Delagoa Maru, Liverpool and Clyde; 11, Grandon, Hamburg; 12, Antiochus, Liverpool.
DAIREN.—Aug. 8, Olympia, San Francisco; 10, Bertram Rickmers, Port Said.
KOBÉ.—Aug. 7, Andre Lebon, Marseilles; 9, Teucer, Liverpool.
YOKOHAMA.—Aug. 4, Danmark, Copenhagen; Tacoma, San Francisco; Oregon Maru, Portland (Ore.); Akagisan Maru, Los Angeles; 6, Crenatula, San Francisco; 8, Vulcan, Portland; Malta Maru, Grays Harbour; Rhine Maru, San Francisco.

STEAMERS PASSED SUEZ CANAL.

HOMEWARD.—Aug. 7, Rendsburg from Macassar; 8, Amboise, Haiphong; 9, Pembrokehire, Vladivostok; Athelchief from Java; 10, Lancaster Castle from Bangkok; Phrontis from Batavia; Djember from Sourabaya; Karimoen from Batavia; Peru from Yokohama; 11, Bandoeng from Sourabaya; Christian Huygens from Batavia; Pfalz from Vladivostok; Zosma from Vladivostok; 12, Helenus from Dairen; Agra from Dairen; Angers from Yokohama; 13, Benlomond from Yokohama.
OUTWARD.—Aug. 3, Cape Verde, Haiphong; 6, Sidajoe, Batavia; Sumatra, Singapore; 7, Kashgar, Yokohama; 8, Salsaas, Singapore; 9, Yaye Maru, Singapore; 10, Cap. St. Jacques, Indo-China; Athelmonarch, Sourabaya; 11, Djember, Batavia.

MISCELLANEOUS.

GIBRALTAR.—Aug. 9, Glenapp; Kota Radja; Maimyo; Laomedon; Riouw; Harmodius; Khyber; City of Canton; 10, Novara; Cap. Lourane; Troilus; Clan Monroe; Peleus; 11, Gerda (Da.); Krakatau; Lieutenant de la Tour; Euggano; Denmark Maru; Morea; City of Agra; Amur Maru.
PERIM.—Aug. 9, Phobos; Ludendorff; President Adams; Tallevrand; Blommersdijk; 10, Simla; Fairfield City; Sumatra; 11, Rawalpindi; Commissaire Pierre; Sidajak; Indrapoera; Moeno; Kashgar; 12, Narkunda; Orestes; Mandala; Alcinous; Meinam; Soemba; Chinese Prince; 14, Yaye Maru.
ADEN.—Aug. 9, Fairfield City from Singapore; Silvermaple from Shanghai; Rawalpindi from Yokohama; 10, India from Sourabaya; 12, Kashgar, Yokohama; 13, Altai Maru, Kobé.
COLOMBO.—Aug. 7, C. Lopez y Lopez from Manila; 8, Sumatra, Batavia; Japan, Yokohama; Fushima Maru, Yokohama; 9, Esquilino from Yokohama; Greystoke Castle from Hankow; Katori Maru from Yokohama; 10, Benvrackie from Dairen; Trier, Tsingtao; 11, Pieter Corneliszoon Hooft, Batavia; Meona, Bangkok; 12, Nankin from Dairen.

NORTH SEA COLLISION.

A collision took place on the night of 11th inst. in the North Sea off the mouth of the Humber estuary between the Orient s.s. *Otranto*, of 20,032 tons gross, bound from Immingham on a tour of the Norwegian fiords with 500 passengers on board, and the N.Y.K. s.s. *Kitano Maru*, of 7,952 tons gross.

The *Kitano Maru* was badly damaged in the forepeak on the port bow, and a hole was made above and partly below the water-line measuring about 5 ft. in width and 10 ft. in depth, with the result that No. 1 hold was flooded. The damage to the *Otranto* is understood to be to her stem, which was badly bent over. The *Kitano Maru* was partly loaded for a voyage from Middlesbrough to the Far East via Antwerp and London. Her cargo consisted of about two thousand tons, mostly iron and steel. She was kept afloat, in spite of her various injuries, and was successfully brought down the Humber and taken to the King George Dock, where she will dry-dock for repairs. The *Otranto's* cruise was abandoned, her passengers being sent back to the places which they had left only a short time before. None of the *Otranto's* passengers or crew was hurt, but five Japanese seamen, of the *Kitano Maru*, were injured. The *Otranto* left Immingham on 13th, arriving at Southampton on 14th inst.

GENERAL SHIPPING NEWS.

At Vegesack, on Aug. 2, the passenger motor ship, *St. Louis*, of the Hamburg-Amerika Linie, was successfully launched at the shipyard of the Bremer Vulkan. This vessel is one of the two motor ships of the "Cleveland" type, each of 16,000 tons gross, put into commission by the Hapag for their New York service. She will represent the first German passenger motor boat in the North Atlantic trade. A double action two-stroke M.A.N. motor of 12,000 h.p. will enable the ship to attain a speed of 16 knots per hour. There will be accommodation in the cabin class for 250 passengers, in tourist third class for 330, and in third class for 250 passengers.

Lord Inchcape, in a letter to "The Times," states that the passage of the Singapore Dock through the entire length of the Suez Canal was accomplished without a hitch, and without damage to the canal banks, reflecting credit on the tug-masters who had the handling of its immense masses in a narrow, wind-swept waterway and upon the technical staff of the canal charged with the special arrangements for its transit. M. George Bonnet, vice-president of the Suez Canal Company, in a telegram from Paris, to Lord Inchcape, says that the transit, happily terminated on the 7th instant, occupied four days, in the course of which the dock was moored aside, successively, at Kilometre 40, at Timash, and at Kabret. The transit of ships was maintained daily, with slight delays. In two cases ships were delayed for nine hours, otherwise delays were negligible. It is perhaps not too much to say, adds Lord Inchcape, that all concerned are to be congratulated on the accomplishment of a difficult task, the complete co-ordination of which can have been no easy matter for the canal officials.

An Amsterdam message of Aug. 14 says it is confirmed that the Rotterdam Lloyd and also the Nederlan Stoomvaart Company will reduce their passenger fares to Singapore and the East Indies from Sept. 1 owing to the competition of foreign, and especially German, lines. The reduction amounts to about 2½ to 5 per cent. on the fare to Batavia and to a little over 16s. on the fare to

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Steamer from S'th'mpton.	Connecting with Pacific Steamship	From Vancouver	Arrive Yokohama	Arrive Shanghai
Aug. 25	Empress of Canada	Sept. 6	Sept. 17	Sept. 21
Sept. 15	Empress of Russia	Sept. 27	Oct. 8	Oct. 12
Sept. 29	Empress of Asia	Oct. 11	Oct. 22	Oct. 26
*Oct. 19	Empress of Canada	Nov. 1	Nov. 12	Nov. 16

* From Liverpool.

Independent World Tours arranged.

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There is no better medium than
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THE SEVENTIETH VOLUME of this JOURNAL commenced the 5th day of January, 1928. Terms for advertising, 5s. for 5 lines and 1s. for each additional line.

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Reserve Fund " 99,500,000

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Dairen (Dalny) Nagoya Sourabaya
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DAISUKE NOHARA, Manager.

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AUSTRALIA, AND CHINA.

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Managers—{ J. S. BRUCE.
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Capital Subscribed 1,800,000

Capital Paid Up 1,050,000

Reserve Fund and Undivided Profits 1,584,846

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

Head Office—HONGKONG.

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S.S. DERFFLINGER Aug. 21

S.S. SAARBRUECKEN Sept. 13

S.S. COBLENZ Oct. 1

M.S. FULDA Nov. 1

Nov. 13

Nov. 16

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Nov. 28

Dec. 1

Dec. 4

Dec. 7

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11500 Aug. 31 Sept. 7 Bombay & Karachi

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†Chitral 15000 Sept. 7 Sept. 13 Colombo, Australia

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

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

Modasa 9,070 Sept. 19 Sept. 28 East African Ports

†Dumana 8,600 Sept. 22 Sept. 29 Bombay & Karachi

Mandala 8,246 Sept. 29 Oct. 6 Madras & Calcutta

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Prins der Nederlanden 9,200 .. Aug. 29

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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 ..

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c BENNEVIS* — — 17 Aug. 24 Aug. 31 Aug. 7 Sept.

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

Kitano Maru .. Withdrawn

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

Kamo Maru 7 Sept. 15 Sept. 20 Sept. 29 Sept.

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

WEST COAST SERVICE every four weeks—

Newport, Swansea, Glasgow, B'head.

Dakar Maru 17 Aug. 24 Aug. 30 Aug. 7 Sept.

Durban Maru 14 Sept. 21 Sept. 27 Sept. 5 Oct.

Bengal Maru 5 Oct. 11 Oct. 18 Oct. 26 Oct.

NORTH CONTINENTAL SERVICE.

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

Toyoaka Maru 18 Aug. 18 Aug. 26 Aug. 31 Aug.

Tsuruga Maru 28 Aug. 2 Sept. 9 Sept. 14 Sept.

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HAMBURG .. 10-11, Alstardam.

Gellatly, Hankey & Co., G.m.b.H.

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

GLENSHIEL — — — Aug. 17

CARNARVONSHIRE — Aug. 23 — Aug. 25 Aug. 31

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

PEMBROKESHIRE — Sept. 14 — Sept. 22 Sept. 28

GLENIFFER — Sept. 28 Oct. 2 Oct. 6 Oct. 12

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Aug. 21—THEOPHILE GAUTIER Naples, Piraeus, Constantinople, Smyrna, Larnaca, Alexandretta, Beirut.

Aug. 24—SPHINX Aden, Ceylon, Straits, China, Japan.

Aug. 28—LOTUS Alexandria, Beirut.

Aug. 30—CHAMBOARD Djibouti, Mombasa, Zanzibar, Dar es Salaam, Madagascar, Mauritius.

Sept. 12—AMBOISE Ceylon, Madras, Singapore, Saigon, Haiphong, Tourane.

Sept. 18—VILLE DE VERDUN Papeete, Suva, Noumea.

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Antwerp. M'bro. London.

Aug. 20

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From London, No. 1 Shed, Albert Dock.

Aug. 28—ROLLON Marseilles, Ragusa (Gravosa), Susak, Piraeus, Constantinople, Syrian Coast Ports, Saigon, Haiphong, Madagascar.

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