

Recent meetings of the company have been a farce as all we other stockholders can do is to protest against the domination of the company by one Japanese subject.

I am, etc.,

CARL CROW.

Shanghai, August 30.

To the Editor of the

"NORTH-CHINA DAILY NEWS."

SIR,—Since the question of ownership of the "Shanghai Mercury" has become a matter of public discussion, it may be of interest to your readers to know exactly how the shares were held a month ago, and, presumably, are held now. The holdings, by nationalities, were as follows:

Japanese, 1,542 shares

or 53 per cent.

American, 975 shares

or 33 per cent.

British, 368 shares

or 12 per cent.

Dutch and others 41

or 2 per cent.

More than two-thirds of the British shares are held by British employees of the paper. One Japanese shareholder, Mr. T. Sahara, holds 1,476 shares, which gives him a clear majority and enables him to select directors, and dictate the policy of the paper.