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# The China Express and Telegraph.

新聞紙

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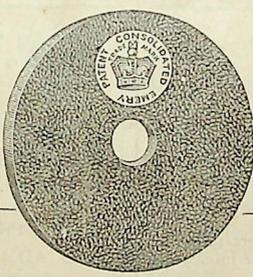
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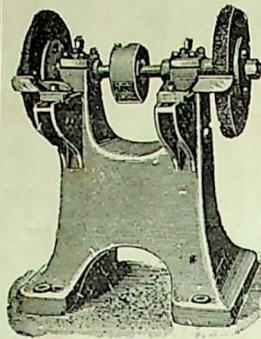
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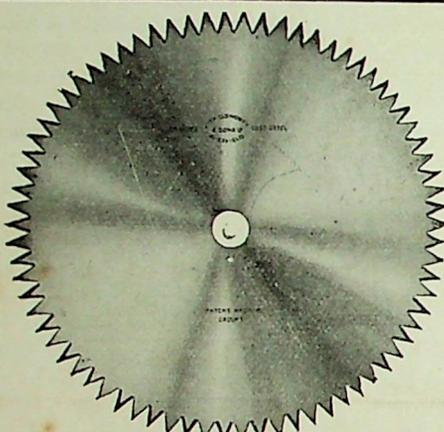
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### CHINA.

AT the commencement of a new year it is customary to survey the doings of the one that has closed in the Far East, appraise our own position there, and attempt something in the nature of prophecy for the twelve months to come. On this occasion the task is by no means simple, for the unexpected has happened so frequently and in so many unlooked-for places that any narrative of events would occupy far more space than we could afford to give it. As for prophecy the state of chaos in which the year ended makes the prophet rather wary. The position as it stands is anything but good. Those old peoples of the East have been born again. Casting aside their years of quiescence, they have raised their voices for a place in the sun, and the West, which has nurtured them well, has been given furiously to think. In China especially the mythical dragon has made a disturbance quite as big as it was foretold he would. His rumblings have echoed throughout the East—in rioting at Singapore, revolt in the Dutch East Indies, troubles in Indo-China, and in the quickening of political aspirations in Japan, the Philippines and elsewhere. Reverberations have been felt in Europe and America, and the rapid and constant recastings of ideas and ideals concerning the Far East have made comparison of 1927 with the conditions obtaining only two or three years ago anything but easy.

The beginning of 1927 saw Nationalist China, bolstered by Russian pence, propaganda and persuasion, atop of a wave of Communism with chaos supreme. Civil strife still stalks the land with ruin in its wake, but Bolshevism, that was to do so much for the proletariat, has overstepped itself. With its death blow a few weeks ago the hope has revived of better prospects. Long-absent signs of friendliness have taken the place of the xenophobia, which was exercised at the exclusive expense of China's oldest friend and wellwisher. The effects of this attitude are dealt with elsewhere. They were indeed dark days when uncontrollable circumstances forced the evacuation of the British Concession at Hankow, the withdrawal of British subjects from all vantage points in the interior, and the abandonment of long standing and once-prosperous British trade interests. The Chen-O'Malley agreement, which surrendered the British Concession at Hankow, was a practical, if costly, experiment in the new British policy towards

China. Throughout the most trying period in Anglo-Chinese relations that policy has stood firm as a rock, and only awaits further opportunity for its development. Unfortunately the hot-heads of Hankow made poor use of the power the Agreement conferred upon them, but with changes that have lately taken place there is hope of healthy reaction, and even in 1928 we may see it. To prevent a second Hankow episode the defence of the foreign settlement at Shanghai had to be secured, and despite the folly at home of Labour prophecies of disaster and Labour attacks, the Shanghai Defence Force was speedily mobilised, despatched and landed. No greater justification of the presence of those British soldiers could be had than the eulogies of the American chairman of the Municipal Council, of the thirteen nationalities who were undefended, and of the business section of the Chinese community, not to speak of their own splendid behaviour under circumstances of the greatest provocation. That America and Japan also landed marines proved the gravity of the situation. The presence of British troops in Shanghai may possibly have done some injury to trade, but this has not been proved; it is also conceivable, though again is unprovable, that had Shanghai fallen a prey to irresponsible elements, as Hankow did, trade might have been even worse than in fact it has been. Of this there is no doubt that the conciliatory policy of the British Government as a whole and in detail has amply justified itself. Meanwhile, in order to give effect to its policy of abolishing the so-called unequal treaties, the British Government must wait until it can find someone to negotiate with. It is prepared to grant China tariff autonomy, and to surrender other privileges in order to meet modern Chinese aspirations. At present, however, nearly all the leaders in China are fighting against each other, and until they settle their differences the only safe course to pursue is that of patience. Whether these differences will be settled this year or next is another matter. Chiang Kai-shek, in control of the South, and Chang Tso-lin, who commands the North, have little between them unless in the nature of personal ambitions. Chang Tso-lin has declared himself willing to accept the Southern programme of change if Bolshevist influence is cast aside. By a dramatic stroke Chiang Kai-shek has attended to that. The two great War Chiefs have negotiated alliances before; it seems there is nothing

but solution of the question of who is to be top-dog to prevent their doing so again. Both recognise that the country is weary of war and its devastating consequences; it is up to them now as leaders and patriots to get together and unify and pacify the country. When this is done they will find Britain ready to forgive and forget as well as eager to lend a hand in reconstructing the shattered edifice. Meantime 1927 has brought little satisfaction, but we all hope for the sake of China and the Chinese that 1928 has better times in store.

#### CHINA'S TRADE SET-BACK.

IT was predicted a year ago that worse had yet to come. This referred to China's foreign trade, suffering then as it still does from the dual handicap of civil war and a viciously prosecuted boycott. The Maritime Customs returns for 1927 are now to hand, and while they fulfill the prophecy and reveal a heavy loss, it must be confessed that the loss is not so great as the deplorable conditions have suggested. As compared with 1926 receipts have dropped by nearly £2,500,000. This indicates a reduction of some £24,000,000 in the volume of trade, and is mainly attributable to Shanghai, Canton and Hankow. In those centres of conflict the year has been one of many troubles, and trade has suffered from a long succession of impositions, confiscations, piracy, boycott and handicaps too numerous to mention. The decrease at Hankow amounts to over Tls.2,250,000, that at Canton to Tls.1,500,000, and that at Shanghai to over Tls.7,000,000. On the other hand, small increases are recorded at Swatow and Amoy, but in the North, where comparatively settled conditions obtained, Tientsin, including Chingwangtao, shows an increase of nearly Tls.1,000,000, and the three Manchurian ports of Harbin, Antung, and Dairen give a total increase of nearly Tls.750,000, indicating clearly that if left alone the Chinese are willing enough to trade, and that had settled conditions prevailed throughout the whole country the returns would have been enormously higher. The native Customs revenue amounted to Tls.3,784,000, a decrease of 720,000. This is accounted for by Wuhu, which is now under Nationalist control. A very illuminating feature of the figures is that the decline occurs almost wholly in the duty on imports, the export figures remaining practically as last year's. Maintenance of the export figures suggests diligence on the part of the military rulers in facilitating the transit of produce from the interior to the coast in order to multiply their opportunities of taxation, while the decline of imports may be attributed to financial stringency among native dealers, as the result of repeated raids on their resources and to general lack of confidence. In this connection the next point of interest for readers will be the figures of British trade with China. Details cannot be made available for some time, but as British trade had to stand the full brunt of Nationalist anti-foreignism it is fairly safe to assume that British interests have had to shoulder a large proportion of the loss. The year saw the Nanking outrages, the signing of the Hankow agreement, the British defence of Shanghai, British safeguarding of Shameen, British naval measures to protect British lives and property at the treaty ports, and British punishment of piracy—and everything that Britain

was compelled to do was turned to account by her enemies and against such of her vast interests in China as could be assailed. Central China represents the most important of the Chinese markets for British manufacturers, and the sudden withdrawal of British nationals, not only from the interior but from most of the ports on the Yangtze, had a paralysing effect on this area. Two redeeming features in the situation are, first, the partial recovery of trade in Hongkong; secondly, the steady increase in the trade of Manchuria. Apart from these two areas, the immediate prospects of British commercial interests in China must occasion grave anxiety. During 1926, and before the worst troubles towards the end of that year, imports into China increased by about £9,000,000 over the similar period of 1925, but this was mainly in such articles as raw cotton, rice and flour, which in normal circumstances would have been produced by the Chinese themselves. According to Lord Gainford, President of the Federation of British Industries, British exports to China for the first nine months of last year were considerably less than in 1925, and only about 50 per cent. of what they were in the similar period of 1926. There had been, we believe, some improvement in the last quarter of the year, but the final figures will show that the rehabilitation of British trade in China, even assuming conditions permit of a speedy recovery, is still a long way in arrear.

#### Japan's Optimism.

JAPAN is only gradually recovering from the effects of last year's financial crisis, but according to the telegraphed news from Tokyo, the country has entered upon the new year full of hope and with the determination to bring about complete recovery as soon as possible. Altogether 1927 has been a bad year for Japan, and the effects of the crisis which occurred in the early part of the year have been only too apparent in industry and trade. One of the most marked results has been the accumulation of funds in certain quarters, with consequent stringency for small-scale businesses. As a result the demand for money for new enterprises has been absent, and interest rates have weakened. Home trade has been inactive owing to decreased purchasing power, especially among farmers, and industrial profits have therefore been lower than in previous years. Production has also been on a much reduced scale, while an all-round decline has occurred in the prices of merchandise. In keeping with the general depression, foreign trade has not been as good as in 1926, both exports and imports being lower. The returns issued by the Finance Office show that Japan's total foreign trade for 1927 (to Dec. 25) was y.323,000,000 below the 1926 figures. The excess of imports over exports was y.170,000,000, and the cotton import shows a decrease of y.131,000,000. However, it is hoped that this state of affairs will be offset by an excess of invisible exports. Happily the year-end demand for funds has been met without difficulty, and although Japan is still in the period of readjustment, she looks forward with great confidence to a better year, and we trust her hopes will be realised. As far as British trade with Japan is concerned it remains more or less the same as for the two preceding years, and in the opinion of a leading authority the immediate outlook is unpromising.

**New Year Honours.**

THERE is little in the New Year's list of honours conferred by the King that calls for extended comment. Among Far Eastern recipients of Royal favour his many friends in the Far East will be pleased to note that the honour of Knight Bachelor has been conferred upon Mr. Clement Everitt, who for many years has served the public of the Straits Settlements as an unofficial member of the Executive and Legislative Councils. As a prominent member of the bar he specialised in the intricacies of shipping cases, and devoted much of his spare time to the Volunteer movement. Sir Clement Everitt is now, we understand, in this country on retirement. Another former member of the Singapore community and one who was equally popular, though an official, Mr. Frank Morrish Baddeley, C.M.G., has been similarly honoured. Sir Frank was acting Colonial Secretary a few years ago, and is now Chief Secretary to the Government of Nigeria. Mr. E. C. H. Wolff, British Resident of the prosperous State of Negri Sembilan, has been honoured with the C.M.G. Two honours worthy of mention have gone to Hongkong, namely a C.M.G. to Mr. E. D. C. Wolff, the indefatigable Captain Superintendent of Police, and an M.B.E. to Miss Margaret Sloan, whose friends will be glad to note that her many years of self-denying work at the Government Civil Hospital have been recognised in this way. Mr. Wolff, since he went from the Postmaster-Generalship to the Police, has completely reorganised that body and made it wonderfully efficient. By great effort he has also secured for the Colony a remarkably up-to-date Fire Brigade, of which he is the Chief. He has also had a great deal to do with the solution of the Colony's traffic problem since the general introduction of the motor car. There is only one more honour to which special reference need be made, and that is the elevation of Sir Frederick Lugard to the Peerage. Sir Frederick was for a period of years Governor of Hongkong, and no more highly respected administrator ever presided over the affairs of the Colony. His Peerage is the crown of a great career as Empire builder and administrator. After active service as a young officer of the Norfolk Regiment he began pioneer work in Africa in 1888 with the command of a volunteer force in Nyasaland against Arab slave-raiders. Taking service with the British East Africa Co., he organised the administration of Uganda, and then went on to West Africa, where as High Commissioner he effectively occupied and settled Northern Nigeria with a minimum of fighting. After an interval as Governor of Hongkong, he went back in 1912 to the two Nigerias, which he amalgamated, becoming Governor-General. In 1919 he retired and was made a Privy Councillor. In 1922 he became British Member of the Permanent Mandates Commission of the League of Nations. For this post his profound knowledge and understanding of the negro races highly qualified him. Sir Frederick Lugard married in 1902 Miss Flora Shaw, who was for some years the head of the Colonial Department of "The Times." She was not only a very competent and brilliant writer but also a very competent hunter of news. Cecil Rhodes trusted her with his secrets, and when the Jameson Raid took place she knew all about it beforehand, and kept the people in this country informed of its progress.

Journalism was the poorer when she married and gave it up. At Government House, Hongkong, she was a popular hostess, and took a leading part in all the Colony's social activities.

**Rubber Past and Future.**

THE year that has just closed must be classed as a disappointing period for the producer of plantation rubber, if his interests were situated within the area of restricted output. There has been a decline in profits, and costs of production will have increased in most cases with the harvesting of smaller crops. The most prominent feature in bringing about lower results was the fact that restriction did not in reality restrict as intended, due to certain well-known causes that have been frequently alluded to and need not be repeated. The new year opens with the restriction screw being tightened up—rather drastically in some cases. The general view now taken by most interests is that 1928 has opened in more confident manner, though not without ebullient optimism. The general tone of the markets, both here and in the East, inspires more confidence, and holders are not eager sellers. The confidence is mainly begotten of the belief that restriction now being more effective stocks will decrease, and consumption be well in excess of production from all sources. The stocks in London at close of the year were some 7,500 tons below the peak figure of near 71,000 tons which was reached last autumn. As usual estimates of production and consumption made by experts vary considerably, not so much in the former as in what quantity manufacturers will need for their requirements, and how far reclaim may take the place of crude rubber. All are in agreement that consumption will be in excess of production, but just how much in each case depends on the way certain of the probable factors are calculated. Anyway, the outlook is brighter than a year ago and optimism prevails—sometimes mild and chastened and sometimes more robust—but it is, at least, of that order.

**Manchurian Development.**

ONE can well understand the anxiety in China regarding Japan's activities in Manchuria. The tremendous immigration during the last three years of strife shows that the Chinese, who comprise 90 per cent. of the entire population, are thoroughly awake to the immense potentialities, and no one can blame them if they resent encroachment. On the other hand, Japan can rightly claim to have contributed in no small degree to Manchurian prosperity, and is equally alive to the advantages the territory offers, both as an outlet for surplus population and as a provider of the raw materials and markets she needs. The position has lately been somewhat acute. Intense Chinese agitation put a spoke in Japan's wheel in America when proposals for a South Manchurian Railway loan were turned down on the ground that American money should not be used to promote Japan's political aims in China. Now eyes are turned towards Russia, where Viscount Goto is doing all he can to promote closer Russo-Japanese understanding. Moscow desires to retain Japanese friendship even more than Japan seeks hers, and as the Manchurian railway interests of the two countries have all along been opposed to each other there is no saying, now that Russia has crashed so badly in the China field, what sacrifices she may be willing to make there in order to gain elsewhere. As far as Japan is concerned there is no denying that she would give much to have her hands free in the development of Manchuria, and no doubt Manchuria would stand to gain thereby.

## PERSONAL AND OFFICIAL.

The following honours conferred by the King appear in the New Year List:—

**BARON.**—Lugard, the Right Hon. Sir Frederick John Dealtry, G.C.M.G., C.B., D.S.O., former Governor-General of Nigeria. British Member of Permanent Mandates Commission of the League of Nations since 1922.

**KNIGHT.**—Grain, His Honour Judge Peter, Judge of the Supreme Court for China.

**K.C.B. (MILITARY DIVISION).**—Duncan, Major-General John, C.B., C.M.G., C.V.O., D.S.O., General Officer Commanding, North China Command.

**C.B. (MILITARY DIVISION).**—Russell-Brown, Colonel Claude, D.S.O., Chief Engineer, South China Command. C.M.G.—Phillips, Herbert, Esq., O.B.E., Inspector-General of Consular Establishments in the Far East; Wolfe, Edward Dudley Corscaden, Esq., Captain Superintendent of Police, Hongkong; Wolff, Ernest Charteris Holford, Esq., British Resident, Negri Sembilan, Federated Malay States.

**HONORARY C.M.G.**—Pahang, the Tengku Besar of (Federated Malay States), Tengku Suleiman ibni almerhum Sultan Ahmad Maazam Shah.

**KNIGHTS BACHELOR.**—Everitt, Clement, Esq., Unofficial Member of the Executive and Legislative Councils, Straits Settlements.

**M.B.E. (CIVIL DIVISION).**—Sloan, Miss Margaret, lately Principal Matron, Government Medical Department, Hongkong.

It was announced in the "London Gazette" of Jan. 3 that the King has appointed the Rev. Forbes Tocher, M.C., M.A., B.D., to be a Commander of the Order of the British Empire. This honour is conferred in recognition of the gallant part Mr. Tocher played in the rescue of Captain Lalor, who was kidnapped by Chinese pirates on the Upper Yangtze in November. Mr. Tocher conducted the negotiations for the ransom and release of Captain Lalor with the Chinese leader on behalf of the British Admiralty. Mr. Tocher was accompanied only by Chinese intermediary agents, but he persisted in his mission, ventured into the pirates' lair, and effected the release of the captain, whom he escorted to Ichang, where he was taken on board the gunboat *Bee*.

The King has awarded the King's Police Medal to Arthur Harold Dickinson, Assistant Superintendent of Police, Straits Settlements; and to Kenneth Walter Andrew, Sub-Inspector, Hongkong Police Force.

The analysis of the Parliamentary voting for 1927 shows that a former Singaporean, Mr. F. G. Penny, the Member for Kingston, comes very near the top with 441 divisions out of a possible 450. This record is beaten by only one member, Capt. Bowyer, a fellow Whip, with 450, a record, to his credit. The "Times" says "it is difficult to suppose that any achievement of the kind in the annals of the House of Commons surpasses, if it can equal, this record for 1927." When we remember that Mr. Penny has fulfilled a large number of engagements in his own constituency and in other parts of the country apart from his duties in the House, and that he was not elected a Whip until after the session started, his achievement is one of which he and the constituency may well be proud.

Mrs. Sema Bellios, of the King Edward Hotel, Victoria, Hongkong, who died on Nov. 28, 1926, left property in this country valued at £943. She left 1,000 rupees to the Margan David Synagogue, Calcutta; 25,000 rupees to the Talmud Torah (Teaching Houses) for housing, clothing, and educating poor Jewish children, Victoria. The residue of the property to the Jewish Synagogue in Jerusalem, the annual income to be applied for succouring the poor and needy and infirm in Jerusalem, and she desired the governing body of the Jewish Synagogue in Jerusalem to cause, for a period of one year after her death, prayers to be said in the sanctuary for the repose of her soul, and during such period a lamp is to be burnt day and night before the Holy Table in the Synagogue.

Lieutenant-Colonel S. Gordon Johnson, late of the South Staffordshire Regiment, and his wife have returned to London after a shooting journey of 1,200 miles from Kashmir to Tibet and back across the Himalayas. Colonel and Mrs. Johnson were accompanied by six native servants, 10 transport men with 15 yaks, a herd of sheep for food, and a herd of goats to provide milk. They secured a Tibetan antelope at a height of 21,000 feet.

**CHINA ASSOCIATION.**—In matters appertaining to China the Association is a recognised authority. It is the only medium in London for the united expression of opinion of British communities at the Treaty Ports of China. Merchants, Firms and others interested in the Far East should help to support its authority by joining.—Apply to the SECRETARY, 99, Cannon Street, E.C.4.

The King has given the following gentlemen authority to wear decorations which have been conferred on them by the Emperor of Japan in recognition of valuable services:—Order of the Rising Sun.—Insignia of the Second Class.—Mr. John Rae. Insignia of the Third Class.—Mr. Ewen Allan Cameron. Order of the Sacred Treasure.—Insignia of the Second Class.—Sir Charles Stewart Addis, Sir Newton John Stabb.

Lord Inchcape has received a telegram from the King of Afghanistan thanking him for the arrangements made for himself and the Queen on board the P. and O. liner *Rajputana*, which conveyed their Majesties from Bombay to Port Said. His Majesty added:—"The Queen and myself will always remember the voyage in the *Rajputana* as one of the most pleasant experiences of our lives."

The Hon. Mrs. Kenneth Mackay, the daughter-in-law of Lord Inchcape, has spent a very unhappy Christmas. Five weeks ago she had a hunting accident in which she broke a collar-bone and several ribs. Her doctor has now advised her to have the collar-bone broken once more and re-set.

Detective-Sergeant Campbell, who has been killed in Shanghai by armed robbers, was the eldest son of Mr. A. W. Campbell, a farmer of Mains of Auchmunziel, New Deer, Aberdeenshire. He had been in the Shanghai Police Force for three years, and was only 24 years of age.

Bishop Lander, who was formerly in Hongkong, and is now assistant to the Bishop of St. Albans, had the misfortune to fall on the icebound road and break an arm. Notwithstanding he preached in Holy Trinity Church, New Barnet, with his arm in splints.

The engagement is announced between Francis Lindsay Webster, of Miri, Sarawak, son of Dr. and Mrs. James Webster, of Aberdeen, and Emma Johanna Elisabeth (Betty) Trechman, second daughter of Mr. and Mrs. Albert Trechman, of Kiora, Stockton-on-Tees.

Mr. Sydney Morgan, of the Federated Malay States, was one of the godparents at the christening, on Dec. 30, in the parish church of Walton-on-the-Hill, Surrey, of the infant son of Sir Ernest Holderness, Bt., and Lady Holderness.

The marriage of Mr. Jack Rowland Dalton, of Linggi Plantations, F.M.S., and Margaret Kathleen, elder daughter of the late Mr. James Oliver and Mrs. Oliver, of Limavady, Ireland, was to take place on Jan. 2, in Singapore.

Rear-Admiral W. H. D. Boyle, who until recently commanded the First Cruiser Squadron in China Seas, and who was due to lecture officers at Malta on Dec. 29 on "The Situation in China," left urgently on Dec. 28 for London.

Dr. A. A. L. Rutgers, who is well known in the rubber plantation world for the research work he has done at the Buitenzorg Station in Java, has been nominated as the new Governor of the Dutch Colony of Surinam.

Captain and Mrs. del Court, having returned from Shanghai, are spending their leave at Chavenage, Tetbury, Gloucestershire, before rejoining the 1st Battalion Middlesex Regiment at Catterick, Yorkshire.

Mr. W. Adams Oram, formerly of the Hongkong and Shanghai Bank, is going for a cruise to the West Indies and Panama. He expects to return to London towards the end of March.

The marriage arranged between Mr. Richard Hope Chappell and Margaret Edith, daughter of Mr. and Mrs. Cortlandt MacGregor, will take place at Hongkong at the end of February.

Mr. A. M. Pountney, C.M.G., late Colonial Treasurer, Straits Settlements, who since his retirement resides at Willingdon, Sussex, is convalescing after a sharp attack of influenza.

Madame de Fleuriau, the wife of the French Ambassador, and Mlle. de Fleuriau are expected to return to town from the Continent about Jan. 20.

Sir David Prain, C.M.G., C.I.E., is to read a paper on "Modern Aspects of Rubber Cultivation" before the Royal Society of Arts on Feb. 1.

The marriage arranged between Mr. Walter Sale and the Hon. Ismay FitzRoy will take place at Holy Trinity, Sloane-street, on Feb. 8.

Rev. A. G. Lee, B.A., lately C.M.S. Missionary in Western China, has been appointed Vicar of St. Benedict's, Everton, Liverpool.

There was an Oriental flavour about some of the New Year festivities in London. At the May Fair Hotel the decorations were in scarlet, gold and green to a Japanese design. Japanese lanterns hung amid the flowers. At the Savoy a Chinese garden in red lacquer, with four green dragons, magnolias, lotus flowers and scarlet poinsettias was the principal decoration.

### NAVAL AND MILITARY.

The sloop *Cornflower*, which, as already announced, will take out to China a new crew for the surveying ship *Iroquois*, and on arrival will recommission with the crew now in the sloop *Hollyhock*, has been ordered to leave Sheerness on Jan. 3. The *Cornflower* has undergone extensive repairs after service in the Red Sea Division, where her place has been taken by the *Dahlia*.

The last contingent of Class A Reservists who were mobilised for service in China arrived at Southampton on Dec. 29. The Headquarters of the 13th Infantry Brigade, the 1st Battalion, Middlesex Regiment, and the 1st Battalion, Border Regiment were also on board. The vessel had a very rough passage, encountering heavy squalls in the Bay of Biscay.

Orders have been given for the aircraft carrier *Hermes*, manned by a new crew under the command of Capt. G. Hopwood, to complete her refit at Chatham Dockyard on Jan. 10, and to leave Sheerness on Jan. 15 on her return to Hongkong for further service on the China station.

Following their year's service in China, the vessels of the First Cruiser Squadron, commanded by Rear-Admiral W. H. D. Boyle, C.B., are being brought home one by one to England to refit. The flagship *Frobisher* arrived at Devonport on Dec. 17, and will both refit and recommission. Orders have now been issued to the *Dauntless*, Captain K. D. W. Macpherson, to return to England for refit. She is expected to arrive at Chatham on Jan. 28. The next ship will be the *Danae*, Captain L. D. I. MacKinnon, which is to arrive at Chatham in time to be taken in hand for refit on March 1.

Commander G. C. Muirhead-Gould, D.S.C., has been appointed to H.M.S. *Hawkins* as staff officer (operations) on the staff of Admiral Sir Reginald Tyrwhitt. Commander Muirhead-Gould formerly commanded the sloop *Bluebell* in China. He became a lieutenant in December, 1910, and during the first months of the War was in H.M.S. *Defence*, Grand Fleet. In January, 1915, he was appointed for special service with the Army, and was mentioned in Lord French's despatches of May 31, 1915. He returned to naval duty in the December following as Flag Lieutenant to Rear-Admiral A. L. Duff, in the battleship *Emperor of India*, and in March, 1917, became Flag Lieutenant to Commodore C. F. Lambert, in the *Birmingham*. He was promoted to Commander in June, 1924, after being second-in-command of the cruiser *Cairo*.

### OBITUARY.

#### SIR P. W. BASSETT-SMITH.

The death is announced of Surgeon-Rear-Admiral Sir Percy William Bassett-Smith, well known as a specialist in tropical medicine and a past-President of the Royal Society of Tropical Medicine and Hygiene. Sir Percy, who entered the Royal Navy as a surgeon at the age of 22, joined the Royal School of Tropical Medicine in 1889 and became Lecturer on Tropical Medicine and Bacteriology at the Royal Naval Medical School, Haslar, in the following year. He was afterwards Professor and Lecturer at the Medical School of the Royal Naval College, Greenwich, and became a Harley-street Consultant on Tropical Diseases. He was created K.C.B. six years ago.

#### MR. GEORGE MACKINTOSH.

It has been learned with deep regret in Inverness and on the estates of The Mackintosh of Mackintosh that Mr. George A. R. Mackintosh, the heir to the chiefship of Clan Chattan, has died at Bangkok, where he was manager of a branch of a leading export company. He was the second son of the late Alexander Mackintosh, and grandson of the late Aeneas Mackintosh of Daviot. The heir had only returned to Siam after a holiday at home, where he visited his cousin, the present chief, at Moy Hall. Mr. Mackintosh was in his 44th year, was unmarried, and is survived by a younger brother, Mr. Alexander Mackintosh, who is farming in Rhodesia. The eldest brother was Mr. Aeneas Mackintosh, who accompanied Sir Ernest Shackleton to the Antarctic, and lost his life on the second expedition.

#### MR. G. C. JACK.

The death is announced, at the age of 70, of Mr. George Cockburn Jack, long a familiar figure in submarine telegraphy. Fifty-one years ago he joined the accountant's department of the Eastern Telegraph Co., and 40 years ago he became the accountant to the Eastern Extension, Australasia, and China Telegraph Co., a position which he held at the time of his death.

#### M. FERNAND BERTEAUX.

A high official of the Ministry of Foreign Affairs, says a message from Paris, has been removed by the death of

M. Fernand Berteaux, who was Minister Plenipotentiary and Director of the Quai d'Orsay staff and accounts. His diplomatic career abroad was spent entirely in China. M. Berteaux's death was tragically sudden. It occurred on Dec. 31, while he was conferring with M. Peycelon, Director of M. Briand's office. For the valuable and devoted services he had rendered to the country M. Briand had conferred on him the Cross of Commander of the Legion of Honour in the New Year promotions.

### MALAYAN VARNISH RESINS.

#### MR. T. HEDLEY BARRY'S PAPER AT THE R.S.A.

With Mr. A. F. Suter in the chair, and before a large attendance of the Royal Society of Arts, Mr. T. Hedley Barry read a very interesting and instructive paper, full of interest to the public as well as to the trade, on Malayan varnish resins, which are so important to the varnish trade in this country. Fully expanded the title of the paper would perhaps best be described as "Malayan Varnish Resins: With Special Reference to the Work of the Forest Department of the Federated Malay States and Straits Settlements in the Development of the Damar Industry in the Malay Peninsula."

At the outset of his paper Mr. T. Hedley Barry pointed out that the officials of the Forest Department had undertaken a task which all those who had to deal with resins will agree is of the utmost importance, for they are endeavouring to supply us with definite standard grades of the resins found in their forests, the botanical origin of which shall be known, and the freedom from adulteration guaranteed by the Department.

This is, indeed, an ambitious scheme, and one of which chemists in particular will cordially approve.

After giving his hearers an account of the work already carried out, and the difficulties to be overcome, he proceeded to describe the various resins, of which samples were placed before the audience, in this connection observing that the Chengal tree (pronounced Chingi) was the producer of the principal resin, namely, Damar Penak (pronounced Penna). Various other resins referred to are the Damar Mata Kuching, Damar Saraya, Damar Hitam, Damar Sengai, Damar Daging, Damar Kepong, Damar Kelulut, Damar Siput, Dead Damar, Damar Minyak, and Dragons Blood.

The great collecting station, he said, for resin in the Eastern Archipelago was Singapore.

Mr. Hedley Barry observed that demand and supply were mutually dependent, and he trusted that he had done something to inspire those who used resins, or could use them were they to be obtained, to take a greater interest in this work, and by endeavouring to find the best means of using them to give the Forest Office some guidance as to the direction of its efforts and some encouragement in this work.

An interesting discussion followed, during which Mr. H. W. Morgan said the trade had learnt a lot from the lecture. From the trade point of view the Malayan Damars were the newest. In Malaya there were two Damars—the "Cat's Eye" and the "Penak." The latter, from the trade point of view had without doubt the greater value. It was a good Damar, and was so beautifully blended and graded that it was taking a very favourable place, indeed.

A hearty vote of thanks to the lecturer concluded the proceedings.

### SOVIET ANXIETY ABOUT CHINA.

#### JAPANESE MISSION AT MOSCOW.

Rumours of negotiations between Chang Tso-lin and the Nanking Government for general measures against Bolshevism continue to circulate in Moscow, and the declaration of the Vice-Minister for Foreign Affairs in the Peking Government that it is necessary to destroy Bolshevism in all China, and the Peking Government's special plan in regard to the U.S.S.R. create anxiety.

In order to forestall the Mukden Government's measures, Moscow diplomats, reports the correspondent of "The Times" at Riga, are endeavouring to come to terms with Japan and are prepared to grant Japan considerable concessions. The Soviet Press is full of praise of Viscount Goto, who is regarded as intermediary for the conclusion of a general agreement with Japan. The arrival of the Japanese delegation, ostensibly to study economics and culture, excites great expectations in Moscow, where it is anticipated that Viscount Goto will conduct negotiations for concessions and will also explore the possibility of an understanding between the U.S.S.R. and Japan for the co-ordination of the action of both countries in Manchuria and Mongolia.

**RUBBER MATTERS.****PRODUCTION AND CONSUMPTION.**

Messrs. Faulkner Winsor, in their current circular, state a calculation indicates a world production for the current restriction year of something like 575,000 tons. Should values remain at or above the present level for any length of time, that figure is almost certain to be exceeded, for such values must necessarily act as an extraordinary stimulant on unrestricted producers and offer irresistible temptations for the utilisation of every possible opportunity of evading restriction regulations.

As to consumption, it may run to anything from 585,000 tons to 620,000 tons, according to the extent to which the predictions of popular business prophets of record American prosperity conditions come true. The usual seasonal improvement in tyre manufacturing activities due to begin within a few weeks is almost certain to be accentuated by the new Ford requirements, and at the moment chances seem in favour of a deficiency between world shipments and world consumption during the first six months of 1928 of some 30,000 tons. A tentative estimate of world production at a 60 per cent. quota rate for restricted areas for the years 1929 to 1932 (in tons):—

1929.	1930.	1931.	1932.
605,000	635,000	665,000	680,000

These figures rather point to the probability that for the next five years an average quota of 70 per cent. would amply suffice for satisfying demands. That does not, of course, mean that the quota might not temporarily rise above that figure, for the inertia which is the most dangerous characteristic of the restriction scheme in its present form would permit of stocks some day decreasing to a level that would encourage a corner and a short-lived rise of values to a point high enough for causing the temporary release of a 100 per cent. quota.

In reports recently Messrs. Symington and Sinclair have commented on the impossibility of reconciling the figures of the Rubber Association of America. They now refer to the Weekly Market Report of one of the New York Rubber Brokers, which confirms the view they have taken. This states: "The November statistics of the Rubber Association of America again present some figures which cannot possibly be right. Although arrivals exceeded consumption by fully 14,192 tons, stocks only show an increase of 3,581 tons and floats even decreased 5,728 tons. Granted that these figures cannot check every month to the ton, it is preposterous to expect the trade to consider seriously such statistics that leave unexplained a difference of over 10,000 tons in a single month. Bearing in mind that American consumers want to buy rubber as cheaply as possible, it is natural to assume that they report their monthly stocks as high as possible and vice versa their consumption as low as possible. The November consumption in our estimate was nearer 30,000 tons and further, we estimate that about 2,000 tons of the November arrivals have been re-exported."

**ESTIMATES FOR 1928.**

At the conclusion of an interesting survey recently circulated by Stock Exchange interests, to which we have alluded on a former occasion, total production for the current year was estimated at 610,000 tons, and a total consumption at 650,000 tons. Mincing Lane figures are tabulated with trade estimates from other sources, which are of interest for their diversity:—

1928 Production.	Consumption.
610,000 tons .....	650,000 tons
579,000 " .....	630,000 "
590,000 " .....	615,000 "
530,000 " .....	630,000 "

The last is a Singapore estimate.

**PIVOTAL PRICE AND RELEASES.**

It was pointed out at a recent shareholders' meeting that it might be advisable to make some provision for the more rapid release of rubber at 1s. 9d. That price was a fair one, and, if they could release more rubber and keep the price at 1s. 9d. that would be good for the industry. They did not wish to see rubber at 4s. or 5s. again; what they wanted to do was to sell as much as they could at 1s. 9d., and the present scheme, with a very slight modification, should enable them to do so. Many of the protests by American manufacturers as to the high price of rubber were so much advertising, and most of it was not seriously believed in America. Americans would probably not be annoyed if the pivotal price was maintained at 1s. 9d.

**LONDON STOCKS.**

The stock figures at the commencement of each of the four quarters of the 1926-27 restriction year and at the end of November and the close of 1927 were as follows:—

Date	Tons	42,141	Export %	100
Nov. 1, 1926	...	42,141	...	100
Feb. 1, 1927	...	54,786	...	80
May 1, 1927	...	67,034	...	70
Aug. 1, 1927	...	63,626	...	60
Nov. 1, 1927	...	69,551	...	60
Dec. 31, 1927	...	63,397	...	60

Despite the cut from 100 per cent. to 80 per cent., stocks rose sharply during Nov.-Feb., 1927, by 12,645 tons. The further cut to 70 per cent. next quarter again produced an increase of 12,248 tons. The first quarter of minimum rate—60 per cent.—resulted in a small decline of 3,408 tons, but the Aug.-Nov. quarter gave a fresh advance of 5,925 tons to 69,551 tons. It was during this latter quarter that the peak level of the year was reached at 70,916 tons.

**THE HONOUR OF THE "ETA."****A CLASS IN REVOLT.**

(FROM "THE TIMES" TOKYO CORRESPONDENT.)

When the Emperor was reviewing the Army after the autumn manœuvres, an "Eta" soldier stepped from the ranks and tried to present his Majesty with a petition, in which he accused his comrades of treating him as a pariah and his officers of failing to give him redress. The soldier was sentenced to a year's imprisonment, the statutory penalty for the crime of "direct appeal." The prosecutor admitted that he had had reason to complain; the War Minister issued an order enjoining the soldiers to avoid discrimination; the captain was sentenced to 30 days' confinement to barracks and a fine, and the major, lieutenant-colonel, and brigade commander were reprimanded.

The prejudice against which Private Kitahara protested is a survival from feudal days which neither law nor exhortation has yet been able to eradicate. It affects a class of people whose numbers are variously estimated at from one and a half to three millions. (Exact computation is difficult, since there is no legal distinction of which the official Census can take note.) They were formerly called "Eta" (unclean), or "hinin" (not human). The stigma from which they suffer has its origin in the occupations to which in Old Japan they were restricted. They were slaughterers of animals, skimmers, tanners, leather workers, and so on, and they executed criminals and disposed of their corpses. In a Buddhist country, which held the taking of life in abhorrence, such occupations placed the people who practised them beyond the pale of ordinary society. To-day when members of this class pass, country people will derisively hold up four fingers to signify four-legged—"hinin," animal, not human. According to tradition the "Eta" are descended from prisoners of war and criminals who were set aside for tasks which defiled the Japanese.

The ban was long associated with Buddhism, and it is easy to see how in a Buddhist country such a class would be socially damned. But scholars now believe that the tabu is older than Buddhism (introduced to Japan in A.D. 552), and was originally imposed by Shinto, the creed of primitive Japan. An essential part of the Shinto religion was the avoidance of impurity. The three worst impurities were defilement by blood, by death, and by mutilation. Since blood had to be shed and the dead disposed of, a special class of people had to be created for such duties, and in every ancient Japanese community this class was found digging graves, handling dead bodies, slaughtering animals, and tanning hides. They were "death-defiled," and were called "kogarabe," or defiled people. They were not allowed to enter a house or to eat or drink, sit or cook at the same fire with other persons. They were the squatters on waste lands, who built huts along the road and begged of the passers-by. The rice they grew could not be offered to the gods. Practising despised occupations, and filthy and disgusting in their rags and dirt, they were a people apart.

**A STUBBORN PREJUDICE.**

In 1871 an Imperial proclamation by the young Emperor Meiji abolished the old class distinctions and merged the non-military classes (farmers, merchants, and artisans) together with the Eta in the "heimin," or plebeians. The outcasts received the proclamation with joy, but they were promptly named the "shin-heimin," or new plebeians. The prejudice persisted, and was strong enough to confine them to their special districts, of which 5,924 are officially recorded, to keep them in and even under the unskilled labour class, and to exclude them from the social life of the community. For 50 years the Eta submitted, but the standards of the whole population were rising, and the outcasts could not but share in the general movement. Universal education, conscription, the Press,

and now manhood suffrage were combining to awaken discontent.

In March, 1922, 2,500 delegates from Eta quarters assembled in Kyoto and formed the Suiheisha, literally, the Water-level Society. Its "platform" declare that the outcasts propose to achieve their emancipation by united action, demands economic liberty and liberty of occupation, and, not without eloquence, exhorts the pariahs to claim their rights:—

Our forbears were valiant fighters for liberty and equality, and were made martyrs to their vocations. For their degrading trade of skinning the animals they were stripped of their own skins; they were laughed at, cursed at, spat upon, but bore their lot bravely. Now is the time for us to arise and cleanse the brand martyrdom from our brows.

The Suiheisha did not propose to trust to declamation alone. They announced their policy in a resolution, which declared:—

If any insult is directed against us under the name of Eta, or specific people, by word or act, we shall take resolute steps to reprimand the offender.

The new association adopted as its banner the extraordinarily significant device of a crown of thorns on a blood-red field, and paraphrased Marx's phrase into the "slogan": "Unite, three million brethren of the six thousand districts, you have nothing to lose but your bondage."

#### AN INSULT ANSWERED.

The movement grew rapidly, and the Suiheisha now claims 200,000 members. In a sense the association accentuates the friction between the outcasts and ordinary citizens, because quarrels break out between its branches and the somewhat truculent patriotic societies which flourish among the young men of Japan. The Suiheisha members are not non-resisters, and an account of some incidents in which they have taken part will show the nature of the prejudice against which they fight and the methods of retaliation they adopt. As a bride of the despised class was going to her wedding, a village lout raised his four fingers. The cruel insult brought the Suiheisha on the scene with demands for an apology. It was not forthcoming, and fights began between the Suiheisha and the local Kokuikai (National Spirit Preservation Society, or, in brief, the Ku Klux Klan). The outcasts summoned supporters from neighbouring villages. Rioting lasted for a couple of days. The police were helpless. Eventually a regiment of soldiers restored peace and the desired apology was tendered. At speech day in a village school the head boy, on behalf of the pupils who were leaving, made the customary address, approved by the teachers, in which he expressed gratitude for the instruction he had been given. Having said his formal phrases, he raised his voice, and delivered himself of a passionate diatribe against the invidious treatment he and his fellow-outcasts had received from the principal and the teachers. The authorities could hardly believe their ears, and the ceremony broke up in confusion. In another village a memorial was being erected to soldiers who had died during the Siberian expedition. Two of them were Eta, but their names were omitted. Protests were evaded until the memorial had been completed. The Suiheisha societies of the prefecture began an agitation, demanded the resignation of the officials concerned, and threatened, if satisfaction were refused, to withhold taxes, and even to decline military service.

It sometimes happens that when the lads are called up for conscription the villagers ignore the Eta conscripts in the farewell parades and ceremonies. Private Kitahara's protest when he was called up last year was to march to the barracks accompanied by the local branch of the Suiheisha, with the crown of thorns flag flying. The newspapers have reported the story of an Eta woman who had married an artisan of the ordinary class, and lived happily with him for many years, but who, when the time came to marry her daughter, was put away by her husband because otherwise the girl could not hope to marry into an "ordinary" family. Yet it is said that two generals of the Japanese Army, now retired, came from the outcast class, though they concealed their origin as carefully as a proud white will conceal any trace of negro ancestry. Concealment is not difficult where the outcasts have money and can migrate from the special districts. Ethnologically and physically the Eta are indistinguishable from the other Japanese. But they are a very poor class, segregated in their slums and debarred by custom from the "respectable" trades. In the cities they tend to merge into the other slum-dwellers, but in the country they cannot escape from their environment.

#### THE GOVERNMENT'S LEAD.

The higher authorities discountenance the prejudice. The extension of the franchise gives the Eta some political

importance, and recent Premiers have received deputations from the Suiheisha and assured them of their sympathy. Baron Tanaka, when he became Premier, entertained three of its members at his official residence. The Diet, at the instance of a member of the Government party, passed a resolution calling for discontinuance of the term "shizoku" (gentry), employed to distinguish descendants of the samurai or warrior class from the "heimin," or commoners. If the resolution had been given legal effect it would have abolished the last distinction between non-noble subjects of the Empire, and, in theory, would have merged the Eta in a general body of the nation. The Imperial proclamation of 1871 had already done that, so far as it can be done by legal fiat, and it does not seem that a new ordinance could make any material change. The fact that such a resolution can be passed is evidence of the alteration of public sentiment among the more enlightened members of the community, but the discrimination from the Eta suffer is social, not legal. The Home Office spends about £30,000 yearly in improving the outcast districts, but the sum is insignificant compared with the need. The hopes of the Eta would seem to rest on the growth of education. Meantime the example of the Premier, the order of the War Minister, and the punishment of the officers as well as of the offending private, the exhortations of the Press, and, most of all, the vigorous protests of the Suiheisha, are slowly creating that more enlightened and more tolerant public opinion which will recognise that there should be no outcasts in the national family.

#### MISCELLANEOUS.

While crossing the River Hamble in a canoe late on the night of Dec. 21, with the object of boarding a house-boat, a party of four Southampton people were thrown into ice-cold water through the craft capsizing. Three were drowned, including Dorothy Irene Cullen (36), wife of a quartermaster on the P. and O. steamship *Mahua*, and her 16-year-old daughter.

The Russian Academy of Sciences is organising, in the summer of 1928, an oceanographic and hydro-biological expedition to the Sea of Japan. This will be part of the big international research work to be carried on in the Pacific Ocean, undertaken in accordance with the decision of the last Pacific Congress held in Tokyo.

Shian Mor, the four-year-old colt by Buchan—Orlans, which was purchased a few days ago by Baron Ishidzuka, a Japanese nobleman, was to leave Newmarket on Jan. 4 for the Royal Albert Docks to embark on the s.s. *Karamala* for Tokyo.

It is stated that a traveller has arrived with a new dance, the Lama Blues, which he learned while in a Tibetan monastery. It appears that from time immemorial the priests of Tibet have been dancing a kind of Charleston without being aware of the fact.

A group of Chinese in Peking, operating through old-established firm of merchants in Shanghai, is advertising in "The Times" for connection with a firm willing to receive consignments of Peking curios, embroideries, etc., on joint account basis.

A violent earthquake was registered on Dec. 29, the epicentre being calculated to be in Eastern Asia. In this connection two sharp shocks were felt in Tokyo on Dec. 31 and Jan. 1, but happily these did not interfere with the New Year festivities.

Captain Lancaster and Mrs. Keith Miller, who are flying from England to Australia in an Avro Avian biplane, left Rangoon on Jan. 2 for Tavoy. Afterwards they will go to Victoria Point, Taiping and Kuala Lumpur.

The four R.A.F. Supermarine Southampton flying boats, which are on a flight to Australia and the Far East, arrived at Colombo from Cochin, Madras, on Dec. 31.

#### PROBSTHAIN'S CHINESE LITERATURE.

The familiar adage that good wine needs no bush is particularly applicable to any reference to Mr. Arthur Probsthain's catalogue of Chinese literature (No. 38), of which he possesses such a comprehensive and valuable collection at 41, Great Russell-street, W.C.1. As Mr. Percy Bruce, Professor of Chinese at the School of Oriental Studies, University of London, has pointed out, the study of China and the Chinese people, and a true understanding of Chinese history, literature and culture were never more desirable than now, so that Mr. Probsthain's collection, which embodies between four and five thousand works on Chinese literature and art, including a large number in Chinese text, should make a special appeal. The compilation should, in addition, have a permanent place on the shelves of all those who are interested in Chinese studies.

## NOTICES.

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

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

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## MOTOR ROADS FOR CHINA.

To the Editor, CHINA EXPRESS AND TELEGRAPH.

SIR,—Your reference to my recent letter to "The Times" in your issue of the 22nd inst., pointing out that "Congested streets no wider than an ordinary passage way in Canton City had become in a few years wide tree-lined boulevards with motor cars flying back and forth" is, of course, quite correct, but the point I desired to make was that in parts of Africa to-day large tracts of country are being opened up for lorry traffic as feeders to or replacing railways, and if this can be done in Africa how much more easily would it seem possible in China, where all the materials for road-making are at hand, or easily obtainable.

One thing is quite certain, that, if not in our time, these roads will be made in the future and with the many thousands of unemployed all over the country it seems a pity the work, so well begun in Canton, is not carried on without further delay to the great benefit of the present and rising generation. My solicitude is for my friends in China, after working many happy years among them.—Yours, etc.,

E. V. D. PARR,  
ex-Member of the Legislative and  
Executive Council, Hongkong, and  
ex-Chairman of the Hongkong  
Chamber of Commerce.

Rusthall Cottage, Tunbridge Wells.  
Dec. 27, 1927.

## PASSENGERS' THRILL.

## JAPANESE STEAMER AGROUND IN THE THAMES.

Passengers on board the Japanese steamer *Kashima Maru*, a 9,908-ton passenger and cargo vessel, belonging to the Nippon Yusen Kaisha, outward bound for Japan, had an experience as unexpected as it was alarming in the Thames, near Creek Mouth, off Barking, early on Dec. 31.

The vessel, which was carrying between 60 and 70 passengers, in addition to a mixed cargo, was piloted out of dock on the late night tide. When a short distance down the river she entered a fog bank, and, endeavouring to avoid another steamer, the *Kashima Maru* went aground at a spot just below the County of London Electric Power Station. The vessel was found, when daylight arrived, to be lying with her bows towards the mouth of the river and her stern on the mud, out of the water. The position from a navigating point of view was an awkward one, the vessel lying with a considerable portion of her length on a ledge. Several tugs were requisitioned, but on a falling tide they were unable to move the ship. The passengers remained in their quarters on board. Steam tugs succeeded in re-floating her on the flood tide in the afternoon, and she went to Gravesend to be inspected before resuming her voyage.

## CHINA AND INDIA.

## MRS. SUN YAT-SEN ON THE "COMMON ENEMY."

Mrs. Sun Yat-sen received an invitation to attend the Indian National Congress, but the British authorities refused to grant her a visa. According to a Moscow telegram to the "Observer," she telegraphed a greeting to the Congress, saying:—

"The British Government shows a desire to hinder direct contact between the Indian and Chinese Nationalists. All the more eagerly must we Indian and Chinese revolutionaries strive for the establishment of closer connections, which must lead to the overthrow of British imperialism, the most embittered enemy of our national aspirations. Let me express a warm hope that the Indian national movement will reach new heights in the near future, not forgetting the truth that the struggle against imperialism cannot be separated from the satisfaction of the social needs of the broad masses of our peoples."

SINGAPORE FLOATING DOCK.  
THE VOYAGE TO THE EAST.

The well-known Tyne firm of Messrs. Swan, Hunter and Wigham Richardson have completed the monster Singapore floating dock of 50,000 tons for the British Admiralty, and beaten all records in rapidity of construction. Now comes the task of towing the structure to the Far East, a distance of approximately 8,500 miles, including the passage of the Suez Canal. It is stated that the Admiralty intend placing the towage contract with the well-known Dutch firm—Smit, of Rotterdam. Not fewer than eight tugs must be employed, but before the arduous voyage can be undertaken it is necessary to complete the electric installation which operates the completed dock, one portion of which involves the connection of cables of a total length of over 100 miles. The sinking and raising capacity of the dock has also to be tested, so that it may well be May ere the structure passes out of the mouth of the Tyne. The passage of the Suez Canal will form the most hazardous part of the voyage (storms excepted), as there will be but a small margin to port and starboard (it must be borne in mind that the completed dock covers an area equal to the majority of First League football grounds). The danger, however, would not be from grounding, but from touching the banks. Traffic through the Suez Canal must be stopped while the dock makes its way to the Indian Ocean at a speed that cannot exceed a mile an hour. It is understood that the voyage will be undertaken with the dock in two sections, the whole structure intact being too unwieldy.

The builders state that the dock itself could accommodate over 60,000 persons standing upon its bottom, and a considerable marine and engineering crew will be towed with it and live on its steely sides.

## LONDON-JAVA ASSOCIATION.

## INAUGURAL DINNER AT THE HOTEL CECIL.

As already reported, the London-Java Association, with Mr. E. T. Campbell, M.P., as President, Mr. A. E. Veale as Secretary, and Mr. J. Lamb as Assistant Secretary, was inaugurated under happy auspices at a well-attended dinner of ex-Javaites at the Hotel Cecil, Strand. The object of the formation of such an Association—long desired in London—is the renewal and furtherance of friendships made in the Dutch East Indies as well as promotion of social intercourse between past and present British residents and their friends in the D.E.I. The following is a list of those who were present at the function:—Mr. G. R. Anderson, Mr. and Mrs. H. S. Banner, Mr. and Mrs. W. Birnie, Mr. and Mrs. A. C. Ballingall, Mr. and Mrs. R. N. Bingley, Mr. and Mrs. Briant, Mr. and Mrs. Barton, Mr. and Mrs. Butterworth, Mr. R. F. Ball, Mr. and Mrs. E. T. Campbell, Mr. and Mrs. Cohen, Mr. and Mrs. Cockburn, Miss M. Cohen, Miss V. Cohen, Miss A. Cohen, Miss Clark, Mr. L. Cohen, Mr. R. F. Crowe, Mr. G. Campbell, Mr. H. J. Clarke, Col. Hon. E. Coke, Mr. C. D. Campbell, Mr. and Mrs. L. R. Daines, Mr. and Mrs. W. H. Dankes, Miss Driver, Col. Dankes, Mr. J. Driver, Mr. J. Denman, Mr. W. E. Davis, Mr. G. Davery, Mr. and Mrs. H. J. Edwards, Miss Edwards, Mrs. Evans, Mrs. Eddy, Mr. J. D. Ewing, Miss Fangman, Mr. and Mrs. W. B. Gilchrist, Col. and Mrs. Greenly, Mr. and Mrs. G. Gloyne, Mr. and Mrs. Griggs, Mr. F. G. Guthrie, Mr. W. Green, Mr. G. Geoghegan, Mr. and Mrs. A. W. Hunter, Mr. L. G. Hare, Mrs. Jackson, Miss Jack, Mr. and Mrs. W. M. Killick, Mr. and Mrs. A. R. King, Mr. and Mrs. T. W. Knott, Miss Keep, Mr. and Mrs. F. W. Ladds, Mr. and Mrs. H. Lloyd, Mr. and Mrs. J. Lamb, Dr. and Mrs. Lindsay, Mr. E. Lohmeyer, Mr. and Mrs. L. McLean, Mr. and Mrs. J. G. Melrose, Mr. and Mrs. J. P. Macintosh, Mr. and Mrs. N. McNeill, Mr. R. L. May, Mr. Mackie, Mr. E. R. Mitford, Mrs. Masefield, Mr. and Mrs. W. Miles, Mr. and Mrs. W. F. Nutt, Miss M. Nutt, Mr. G. Parsons, Mr. C. E. Philips, Mr. and Mrs. Robinson, Mrs. Ross, Miss V. Robson, Mr. and Mrs. P. H. Selfe, Mr. and Mrs. A. F. D. Stewart, Miss Stewart, Mr. J. W. Stewart, Mr. J. Siddle, Mrs. Twelvy, Mr. Trevor, Mr. A. E. Thompson, Mr. A. E. Veale, Mr. Warry, and Mr. Wicks.

## THE EAST IN ART.

Travels in the Far East are recorded in a number of the New Year art shows which opened this week. Miss Rachel Wheatcroft is showing pastels done on a journey from Egypt to China, through Southern Asia, at the Goupil Gallery, and there is also an Oriental note in the etchings at the Redfern Gallery by Miss Orovida, a granddaughter of the great impressionist, Camille Pissarro. Miss Orovida specialises in strange studies of leopards and tigers, carried out in Chinese technique.

## MARKET REVIEWS. SILK, RUBBER AND SILVER.

### THE SILK MARKET. A HOPEFUL OUTLOOK.

Messrs. Chabrières, Morel and Co., of Lyons, reviewing the silk market in 1927, state:

For the first time since 1919 we are able to write our annual circular without discriminating the French market. From January till December, 1927, the franc has been absolutely steady, and, as a consequence, prices in France have risen or declined in sympathy with those of the international market. Lyons silk industry has again given proof of its soundness by withstanding calmly the serious financial and industrial difficulties—losses on stock, cancellations of contracts and others—which followed the revaluing of 50 per cent. of our money. During the early months of 1927, French manufacturers were primarily occupied with reducing the production which they had briskly developed during the years of inflation; they allowed their stock of raw materials to fall off and took every opportunity to liquidate the woven silks which they had on hand. Thanks to this policy, the financial situation in Lyons gradually improved during the course of the first six months to become normal by the beginning of the summer. While in France business was being slowed down, a revival became noticeable in Switzerland, Germany and Central Europe. In America, silk consumption maintained itself at a hitherto unprecedented level. However, that did not signify that business there was better; on the contrary, American manufacturers complained of working without profit; but their policy, differing from that of Lyons, has till the present consisted in seeking the remedy to difficult situations not in a limiting, but rather in a speeding up of production in order to reduce costs. This remedy, however, proves less efficacious than in former times, when America was growing so rapidly that production failed to keep pace with consumption. While the looms run night and day, with two and sometimes three shifts, trade in raw silk, of course, is benefited, but at the same time the market for finished silks is depressed by over-production. Such has been the condition of silk manufacturing in the United States throughout the year, and, in 1927, as in 1926, America has failed to give its customary impetus to the silk market. In the production markets there have been three outstanding events during the first six months of 1927; the rise of the lira, the troubles in China and the financial crisis in Japan. The lira, oscillating between f. 1.10 and f. 1.50, has made difficult by its instability the purchases of Italian silk until July, when it became stabilised at f. 1.39, a level which it has approximately held until the end of the year.

### CONDITIONS IN THE FAR EAST.

For a long time civil war has been endemic in China. The situation became grave at the beginning of 1927, and especially in March, when the Cantonese troops arrived at the doors of Shanghai, the centre of foreign trade. The silk firms showed a remarkable composure, continuing their business and shipping their merchandise within sight of the enemy. The Cantonese were encamped in the very regions where most cocoons are produced, and, at the time, one wondered whether the peasants would be able to attend to the rearings and whether money and men could safely be sent for purchasing cocoons. Fortunately peace returned in time to those localities, and, contrary to all predictions, the crop was excellent. In Japan a financial crisis in April brought with it the suspension of several banks. The Government decreed a moratorium of three weeks and closed temporarily the Silk Bourse of Yokohama. Here also things did not happen as foreseen. The crisis and the ensuing measures did not slow up activity in the silk market where quotations, on the contrary, rose, supported by the depreciation of the yen, which dropped from sh. 2s. 3d. to sh. 2s., and which has remained weak since that time.

In June, news of the crop in Europe, as well as in Asia, dispersed all doubt as to the supply of silk for the coming season. Confident of a sufficient supply of raw material, and, moreover, receiving no encouragement from the market for finished silks, manufacturers were less than usual interested in forward contracts, which were reported only in Shanghai for the United States and in Italy for Switzerland and Germany. As for French buyers, they were discouraged by short proposals made by a few local traders for Chinese steam filatures. The market revived at the end of August. America, finding prices low, began buying rather freely in the Far East. Lyons, receiving orders for novelties and mixed goods, covered its wants in raw silk for two or three months. Canton silks, neglected in Europe for several months, again attracted attention for the making of crêpe. Calm returned at the beginning of October.

Since then manufacturers have complained of bad selling conditions; London has been disappointing; buyers have returned to day to day transactions, and the gradual decline in prices in the countries of production has been a further reason to encourage them in this policy. However, a feeling is beginning to grow that silk is remarkably cheap; in fact, one must go back more than ten years to find it in gold quotations at a lower level than to-day. Surely the production of silk this year throughout the world has been great, but till the present it has been easily absorbed; stocks in the markets of consumption are not heavy, and the demand for an article always increases as its price decreases. Furthermore, a reduced production in the filatures of silk is probable during the second half of the season. This will be the case in China, where many of the reelers are in a dangerous financial condition, and also in Japan where the first manifestation of the syndicate formed to protect the silk market has been to order a prolonged shut down of the mills. In Italy and in the Levant the production will also be reduced, although probably to a lesser degree.

### ARTIFICIAL SILK COMPETITION.

There remains the question of the competition of artificial silk. This year many manufacturers have been glad to find this material at low and relatively stable prices to keep their looms running; besides, great strides have been made in both the dyeing and weaving of artificial silk. However, the vogue for mixed fabrics does not seem to harm pure silks any more than fancy jewels have the trade in precious stones. They have different uses, a different clientèle; it even happens that cheaper qualities prepare the way for higher ones. The production of artificial silk has for several years past surpassed that of natural silk without preventing the continual growth in the uses of the latter. Thus 1928 opens under conditions which allow us hope that it will be more lucrative for the silk trade than 1927.

### RUBBER DURING 1927.

#### THE QUESTION OF RECLAIM.

Messrs. Procard, Speiser and Co., Ltd., in a review just issued, write:—When the scheme was started in November, 1922, the rubber market suffered from excessive visible supplies, amounting to about 270,000 tons. Actually, with the exception of short-lived spurts, it took 21 months of restriction to raise the price above the pivot-level of 1s. 3d., while the effect on production outside British control was immediate. From 103,000 tons exported in 1922, the Dutch East Indies' production increased to 139,000 tons in 1923, to 178,000 tons in 1924, to 234,000 tons in 1925, and to 249,000 tons in 1926, and it promises to be over 275,000 tons in 1927 (all these figures represent the actual weight exported, without allowing for a certain amount of moisture contained in native rubber). This increase has happened in spite of English-owned estates in the Dutch East Indies voluntarily restricting themselves.

When the original aim of the restriction scheme was at last achieved so far as price was concerned, and when the bugbear of excessive visible supplies had been reduced to the modest figure of 155,000 tons (in March, 1925), it seemed that the scheme, distasteful to many by reason of its one-sidedness, might be scrapped. The contrary happened. The pivotal price was gradually raised to 1s. 6d., 1s. 9d., and stands now virtually at 2s.

What were the consequences? Whereas in 1922 the Dutch Indies exported 28 per cent. of the combined British and Dutch production of plantation rubber, this percentage promises to be well over 50 per cent. in 1928, if the policy of restriction is persisted in. If we take the whole world's production of rubber, we will find that British controlled rubber will only account for 45 per cent., whereas, before the scheme, it accounted for almost 70 per cent.

Another and even more dangerous factor has arisen from a quite different quarter in the shape of reclaimed rubber. There has always been a certain amount of reclaiming going on, but it can be said that until a few years ago one could afford to ignore the point, and it certainly did not constitute a menace to the raw product. This has now changed. In 1925 the ratio of the consumption of reclaimed to the total consumption of rubber had already risen to 17½ per cent., and this year so far it amounts to almost 30 per cent. It is probable that the real consumption of reclaimed is above these figures, as a lot of reclaiming is done in the tyre factories about which no data are obtainable.

At the end of 1926 the productive capacity of the U.S.A. for reclaimed was said to amount to 230,000 tons per annum. Under the guidance of the Washington Bureau of Standards the quality and grading of reclaimed is continually being improved, and the product becomes a more and more formidable competitor to the raw commodity.

The world's visible supplies of raw rubber after five years of restriction stand at about 280,000 tons, i.e., rather higher than when the policy was initiated, and prospects that they will be materially reduced in the near future are slender. According to our estimates, the world's production of crude rubber in 1928 will be 590,000 tons minimum, and consumption 615,000 tons maximum.

These figures are based on the assumption that U.S.A. requirements will be larger than in 1927, also, that the rest of the world will increase its absorption by about 10 per cent.

The problem for the plantation rubber industry, as we view it, is how to displace at least part of the 200,000 to 250,000 tons of reclaimed, which are annually taking the place of a corresponding amount of raw rubber. A drop in the price to 1s., which is the level originally contemplated by the restriction scheme, might achieve this. Is the British rubber growing industry, alone in a progressing world, for ever trying to stick to the policy of "low output and high profits" for the benefit of undeserving competitors, when this slogan has long become obsolete and been replaced by "small profit and large turnover"?

### THE SILVER MARKET.

#### INTERESTING MOVEMENTS OF THE YEAR.

Messrs. Mocatta and Goldsmid, in their annual circular, state that the silver market has experienced a year full of interest. It has witnessed the civil war in China with the fall of Shanghai, the Japanese financial crisis, with its consequent effect upon yen and the moratorium, and the sale by the Indian Government of 9,200,000 ounces. In spite of these influences, however, the range of prices has, with the exception of 1925 and 1923, been the narrowest since 1911.

	1927.	1926.	1925.	1924.	1923.
	d.	d.	d.	d.	d.
Highest quotation..	28	31 $\frac{11}{16}$	33 $\frac{7}{16}$	36 $\frac{1}{16}$	33 $\frac{11}{16}$
Lowest ..	24 $\frac{3}{4}$	24 $\frac{1}{2}$	31 $\frac{1}{16}$	31 $\frac{1}{2}$	30 $\frac{1}{2}$
Range of prices ..	3 $\frac{1}{4}$	7 $\frac{11}{16}$	2 $\frac{3}{4}$	4 $\frac{5}{16}$	3 $\frac{5}{16}$
Average price ..	26 $\frac{3}{32}$	28 $\frac{11}{16}$	32 $\frac{1}{2}$	34	31 $\frac{11}{16}$

It is of interest to note that the highest and lowest prices were reached within the first five weeks of the year, the lowest being on Jan. 5 and the highest on Feb. 3.

On Jan. 5 news was received that the Bankers' Committee in the United States had reported favourably on the Bill for the purchase of the 14  $\frac{1}{2}$  million ounces in dispute under the Pittman Act, thereby taking it a stage further. This brought in American buyers and the price rose  $\frac{1}{4}$ d. on the following day. It is perhaps worth mentioning that no further advance appears to have been made with the progress of the Bill since then, and that its influence as a bull factor diminishes each year.

#### SHANGHAI CAUGHT SHORT.

Early in January it became apparent that some of the banks in Shanghai had been caught short of silver for the New Year and the price rose steadily. As a result of a shipment of 3,600 bars from Bombay to Shanghai, there was a good demand for shipment to India by the steamer sailing on Feb. 4, and this caused a still further rise in the price. With the cessation of the New Year holidays, China came in as a heavy seller and the price fell. During this month the political situation in China was very uncertain, and the market was influenced from day to day by the nature of the news from that quarter. On Mar. 7 the Amendment to the Currency Bill in favour of a 1s. 4d. rupee ratio was defeated. The establishment of the rupee at 1s. 6d. was the most important part of the currency scheme, and the result of this news was that the price of silver fell. On the other hand, a very fair amount of bear covering was done by India, and by the 30th the price recovered.

#### JAPAN'S TROUBLES.

By the middle of April it became known that some of the Japanese banks were in financial difficulties. On the resumption of business after the Easter holidays (the 19th), news was received that the Japanese Government had fallen, and on heavy selling of yen the price of silver rose. The Japanese Moratorium which ensued caused a further period of uncertainty. During May and June this market was very susceptible to operations in yen, and the price varied between 25  $\frac{3}{4}$ d. and 26 9/16d.; the fluctuations were caused by large alternate buying and selling orders, often from the same quarters and generally with impracticable limits. Prices continued steady throughout July, partly owing to the attempted embargo by the Nanking Government on the export of silver from Shanghai, and partly owing to a rumour that it was proposed to increase the amount

of silver rupees to be held in the reserve, recommended by the Indian Currency Commission. The demand at this time was exceedingly keen, both India and China buying heavily for forward delivery. It was announced on August 2 that the Indian Government had sold all the fine silver in the paper currency reserve (9,200,000 ounces), but it was not until the 5th that the full effect of this announcement was felt. The fear of further sales caused considerable depression in the silver market, but the demand at the time was so strong that the source of the selling was not recognised either in the London or Indian markets. The existence of a considerable Indian bear account caused a rather firmer feeling in September, and this was further stimulated by the temporary dropping of the Reserve Bank Bill. This, of course, left the silver position of the Government very much as it was except that it opened the way for further discussion and its consequent uncertainties. Throughout October business was small, though there was a gradual recovery in prices. This upward tendency continued all through November and the first half of December; 27d., the highest price since Feb. 19, being quoted on Dec. 6. The rise was chiefly due to China buying in connection with the depreciation of yen. There were also during this quarter a few small purchases for subsidiary coinage in the U.S.A.

#### CHINA'S DIRECT PURCHASES.

Shipments to the East from this country are on a smaller scale than last year, but this may be accounted for to some extent by the fact that almost the entire amount sold by the Indian Government was purchased by the bazaars and delivered locally. Direct shipments from America to China show an increase of about £1,000,000, those to India being about the same as last year. In addition to this, a fair amount of silver sold by the Bank of France was shipped direct from Marseilles. Apart from these sales the Continent has not been an important factor this year either as a buyer or seller. About 1,000,000 ounces of silver has come on the market as a result of the depreciation of the British currency, and further small amounts have been absorbed by coinage orders effected at the Royal Mint. At the end of last year the market was very depressed by the fear of sales by the Government of India and further sales by the Bank of France, and the general opinion was that if these sales materialised it would be difficult to maintain the price at anything about the level then ruling (25d.). During this year both these factors have been in operation, and in view of this the outstanding feature of the year is undoubtedly the remarkable strength the market has shown.

The consumption of silver by India and China together does not show much variation from last year, but it must be remembered that some 15,000,000 ounces have been provided by the Bank of France, and over 9,000,000 ounces by the Government of India. These figures would seem to indicate that there has been some falling off in production, and in view of the low prices ruling for base metals this conclusion is probably correct. Certainly one mine has been closed down in Australia owing to the low price of lead, and the restrictions by the Americans on copper output has also tended to reduce the production of silver in the U.S.A., though it is expected that the Mexican production will again show an increase.

Of the prospects for 1928 Messrs. Mocatta and Goldsmid say: Much depends on political developments in China, although authorities are divided as to whether more settled conditions in that country would lead to a greater or diminished demand for silver. Using our experience of this year as a guide it seems possible that fair quantities of silver, in addition to current production, could be absorbed from time to time without materially depressing the price. On the other hand, it is fairly generally assumed that any considerable advance from the present level would attract such sellers freely, which would seem to rule out the possibility of any permanent improvement in quotations, and the range of prices is again likely to be narrow.

#### BIRTHS, MARRIAGES AND DEATHS.

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

##### BIRTH.

Cleland.—Dec. 26, at Doncaster, to Cly (*née* Jenkins), wife of Henry Rennie Cleland, of Hongkong, daughter.

##### MARRIAGES.

Vigne—Reid.—Dec. 29, at St. Andrew's Church, Holt, by Revd. Father Waggett, S.S.J.E., uncle of bridegroom, Revd. F. G. E. Field, and Revd. H. A. King, Rector of the Parish, Henry d'Olier Vigne, youngest son of Mr. and Mrs. J. H. Vigne, of Margaretting, Essex, to Joyce Marie Kathleen, eldest daughter of late Douglas Reid, Saffi, Morocco, and Mrs. Douglas Reid, of Holt, Norfolk.

##### DEATHS.

Beattie.—Dec. 28, 1927, very suddenly, James Murray Beattie, of Leyland, Heathfield, Sussex, late partner Messrs. Ker, Bolton and Co., East India merchants, Glasgow and London.  
Courtney.—Dec. 20, at St. Servan-sur-Mer, Ille et Vilaine, France, Michael Courtney (Master Mariner), late of the Indo-China S.N. Co., Ltd., in his 68th year.  
Darby.—Christmas Eve, Ursula Cameron, wife of the late Herbert Mitford Darby of F.M.S.  
Lloyd.—Jan. 1, at Sandy Hardd, Middleton, near Bognor, Jessie Catherine, widow of Charles Vincent Lloyd, late of Hongkong, aged 77.

MONETARY AND COMMERCIAL.

SILVER PRICES AND EXCHANGE RATES (Dec. 29 to Jan. 4).

Date.	Bars.	Singapore.		Manilla.		Hongkong.		Shanghai.		Kobe.	
		s. d.	t. t.	s. d.	t. t.	s. d.	t. t.	s. d.	t. t.	s. d.	t. t.
Dec. 29	26 <sup>3</sup> / <sub>16</sub>	2 3 <sup>3</sup> / <sub>4</sub>	2 0 <sup>1</sup> / <sub>16</sub>	2 0 <sup>1</sup> / <sub>16</sub>	2 0 <sup>1</sup> / <sub>16</sub>	2 7	1 10 <sup>3</sup> / <sub>4</sub>	2 7	1 10 <sup>3</sup> / <sub>4</sub>	2 7	1 10 <sup>3</sup> / <sub>4</sub>
.. 30	26 <sup>3</sup> / <sub>16</sub>	2 3 <sup>3</sup> / <sub>4</sub>	2 0 <sup>1</sup> / <sub>16</sub>	2 0 <sup>1</sup> / <sub>16</sub>	2 0 <sup>1</sup> / <sub>16</sub>	2 7	1 10 <sup>3</sup> / <sub>4</sub>	2 7	1 10 <sup>3</sup> / <sub>4</sub>	2 7	1 10 <sup>3</sup> / <sub>4</sub>
.. 31	26 <sup>3</sup> / <sub>16</sub>	2 3 <sup>3</sup> / <sub>4</sub>	2 0 <sup>1</sup> / <sub>16</sub>	2 0 <sup>1</sup> / <sub>16</sub>	2 0 <sup>1</sup> / <sub>16</sub>	2 7	1 10 <sup>3</sup> / <sub>4</sub>	2 7	1 10 <sup>3</sup> / <sub>4</sub>	2 7	1 10 <sup>3</sup> / <sub>4</sub>
Jan. 2	26 <sup>3</sup> / <sub>16</sub>	Holiday.	Holiday.	Holiday.	Holiday.	Holiday.	Holiday.	Holiday.	Holiday.	Holiday.	Holiday.
.. 3	26 <sup>3</sup> / <sub>16</sub>	2 3 <sup>3</sup> / <sub>4</sub>	2 0 <sup>1</sup> / <sub>16</sub>	2 0 <sup>1</sup> / <sub>16</sub>	2 0 <sup>1</sup> / <sub>16</sub>	2 7	1 10 <sup>3</sup> / <sub>4</sub>	2 7	1 10 <sup>3</sup> / <sub>4</sub>	2 7	1 10 <sup>3</sup> / <sub>4</sub>
.. 4	26 <sup>3</sup> / <sub>16</sub>	2 3 <sup>3</sup> / <sub>4</sub>	2 0 <sup>1</sup> / <sub>16</sub>	2 0 <sup>1</sup> / <sub>16</sub>	2 0 <sup>1</sup> / <sub>16</sub>	2 7	1 10 <sup>3</sup> / <sub>4</sub>	2 7	1 10 <sup>3</sup> / <sub>4</sub>	2 7	1 10 <sup>3</sup> / <sub>4</sub>

The silver market has been quiet and prices have given way. The relapse was due to somewhat heavy selling on Chinese account and lack of support.

The stocks of silver in Shanghai on Dec. 24 consisted of about 48,500,000 ozs. in sycee, \$75,000,000, and 2,540 silver bars, as compared with about 51,400,000 ozs. in sycee, \$74,200,000, and 5,680 silver bars on Dec. 17.

Of silver, Messrs. Samuel Montagu and Co. report on Dec. 28 states:—As usual about this time of the year most of the necessary business is transacted in good time before

FAR EASTERN GOVERNMENT AND MUNICIPAL LOANS.

	Year of Issue.	Amount Issued.	Amount Outstanding.	Current Quotations
<b>Chinese Issues.</b>				
4% Gold Loan of 1895	1895	£15,820,000	£3,061,419	89 to 90
5% Gold Loan of 1896	1896	16,000,000	4,186,400	89 to 89½
4½% Gold Loan of 1898	1898	16,000,000	9,383,000	66½ to 67
5% Imperial Railway Gold Loan of 1899	1899	2,300,000	1,035,000	57½ to 58½
5% Shanghai-Nanking Railway Loan	1904	2,900,000	2,900,000	35½ to 36½
do. Net Profit Sub-Certificates	1904	580,000	580,000	79/6 to 80/6
5% Canton-Kowloon Railway Loan	1907	1,500,000	940,500	17½ to 18½
5% Tientsin-Pukow Railway Loan, British Issue	1908	5,000,000	1,017,500	24 to 25
5% Shanghai-Hangchow-Ningpo Railway Loan	1908	1,500,000	825,000	37 to 37½
4½% Gold Loan of 1908, London Issue	1908	2,500,000	1,500,000	38½ to 39½
4½% Gold Loan of 1908, Paris Issue	1908	2,500,000	1,500,000	37 to 38
5% Tientsin-Pukow Railway Supplementary Loan, British Issue	1910	3,000,000	777,000	20½ to 21½
5% Hukuang Railway Gold Loan, London, Paris, and New York Issues	1911	6,000,000	5,385,780	25 to 26
5% Railway Loan of 1911	1911	Yen 10,000,000	Yen 10,000,000	20 to 30
5% Gold Loan of 1912 ("Crisp Loan")	1912	£5,000,000	£4,675,632	38½ to 39½
5% Lung-Tsing-U-Hai Railway Loan	1913	4,000,000	4,000,000	18½ to 19½
5% Reorganisation Gold Loan, London Issue	1913	7,418,680	7,186,740	55 to 56
5% Reorganisation Gold Loan, Paris Issue	1913	7,418,660	7,186,600	54 to 55
5% Reorganisation Gold Loan, Brussels Issue	1913	1,388,880	1,345,800	52½ to 53½
5% Honan Railway Loan of 1905	1914	800,000	456,200	28½ to 29½
8% 10-Year Treasury Bills ("Marconi's")	1918	600,000	600,000	15½ to 16½
8% Sterling Treasury Notes ("Vickers'")	1918	1,803,300	1,803,200	15½ to 16½
<b>Japanese Issues.</b>				
Imperial Government 5% Sterling Loan, London and Paris Issues	1907	£11,500,000	£11,436,820	86 to 87
Imperial Government 4% Sterling Loan	1899	16,000,000	9,388,400	70½ to 70¾
Imperial Government 4% Sterling Loan	1905	25,000,000	24,741,120	92 to 92½
Imperial Government 4% Sterling Loan	1810	11,000,000	10,832,800	67½ to 68
Imperial Government 6% Sterling Loan	1924	25,000,000	25,000,000	97½ to 98½
Imperial Government 4% Franc Loan	1910	F450,000,000	F449,982,000	fr. 62½ to 63½
South Manchurian Railway 5% Sterling Bonds	1907	£4,000,000	£4,000,000	93 to 94
South Manchurian Railway 4½% Sterling Bonds	1908	2,000,000	2,000,000	93 to 94
South Manchurian Railway 5% Sterling Bonds, 1943-48	1911	6,000,000	6,000,000	85 to 86
City of Tokyo 5% Sterling Bonds	1923	4,000,000	4,000,000	80½ to 81
City of Tokyo 5% Sterling Bonds	1906	1,500,000	884,740	88 to 89
City of Tokyo 5% Sterling Bonds	1912	5,175,000	4,163,300	78½ to 79½
City of Tokyo 5½% Sterling Bonds	1926	6,000,000	6,000,000	85½ to 85¾
City of Osaka 5% Sterling Bonds	1909	3,084,940	2,249,780	82½ to 83
City of Yokohama 5% Sterling Bonds, 1924-54	1909	716,500	699,500	74½ to 75
Industrial Bank of Japan 5% Debentures	1908	1,000,000	687,620	88 to 88½
Hokkaido Colonization 5% Debts., 8th issue	1911	Yen 5,000,000	Yen 3,530,000	78½ to 79
Imperial Government 5% Loan (Internal) (1908 March Ko-Ih) (1909 March Ko-Ro)	1908-1909	Yen 476,318,800	Y.460,113,550	81½ to 82
<b>Siamese Issues.</b>				
4½% Loan	1905	£1,060,000	£696,400	91 to 92
4½% Loan	1907	3,000,000	2,234,960	91½ to 91¾
7% Loan	1922	2,000,000	2,000,000	105 to 106
6% Loan	1924	3,000,000	3,000,000	103 to 103½
<b>Colonial Issues.</b>				
Hongkong 3½%, 1918-43	1893-1906	1,485,733	1,485,733	86½ to 87½
Straits Settlements 3½%, 1937-67	1910	6,913,352	6,913,352	76 to 77
Straits Settlements, 6%, 1936-51	1921	5,155,000	5,155,000	106½ to 107½
Straits Settlements, 4½%, 1935-45	1922	4,200,000	4,200,000	95 to 96
<b>Dutch East Indies Issues.</b>				
8% Loan 1933-63	1923	5,000,000	5,000,000	106 to 106½
5% Loan 1933-62	1923	6,000,000	6,000,000	101 to 102

STOCKS AND SHARES.

	Closing Prices.		Closing Prices.
£5 Chartered Bank of India, Australia and China	20½ to 21½	96 Perak River Debs.	(£63 pd.)
£10 Eastern Bank (£5 paid)	64 to 6½	1 Rambutan Tin	.. .. .
£125 Hong Kong and Shanghai Banking Corporation	121 to 123	1 Renong Tin Dredging	.. .. .
Y.60 Industrial Bank of Japan	89 to 90	5/- Slamese Tin	.. .. .
£25 Mercantile Bank of India	(£12½ pd.) 32½ to 33½	5/- Southern Perak Tin	.. .. .
25 Do. B. ( (£12½ pd.)	32 to 32½	1 Sungai Besi	.. .. .
10 Do. O. (fully pd.)	13½ to 13¾	1 Teja Malaya Tin	.. .. .
10 P. & O. Banking Corporation	108 to 108½	1 Tekka Talping	.. .. .
5 British and Chinese Corporation, Ltd.	5 to 6	1 Tekka Tin (new)	.. .. .
1 British North Borneo Co.	7/8 to 8/6	5/- Tronoh Mines	.. .. .
Stk. MINING, PLANTING, AND EXPLORATION. (15/- pd.)	83 to 84	5/- Yang-Tse Corporation	.. .. .
1 Ampang (Perak) Tin	4/9 to 5/3 pm.	5 Indo-China S. N. Co. Def.	.. .. .
£1 Anglo Eastern Finance Corporation	17/3 to 17/9	Stk. P. & O. S. N. Co. Prof. (Co-rights)	.. .. .
£1 Borneo Co. 7½ per cent. Prof.	25/11 to 26/1	Stk. Do. Def.	.. .. .
1 Chinese Engineering and Mining Co.	3 to 3½	Stk. Do. 5½ per cent. Deb. Stock 1930-40	.. .. .
1 Do. (Bearer)	48/0 to 52/0	Stk. Do. 5 do. do. do.	.. .. .
100 Do. 6 per cent. Mor. Deb.	87 to 88	10 "Shell" Transport Co. Ordinary	.. .. .
1 Chosen Syndicate "A"	15/0 to 16/0	Do. Prof.	.. .. .
10/- Duff Development	18/2 to 18/4xd	Do. 7 p.c. 2nd prof.	.. .. .
Stk. Do. 1st Debs.	86 to 91	<b>MISCELLANEOUS.</b>	
1 Gopeng Consolidated	2½ to 2½	10 Eastern Extension Telegraph Co.	14½ to 15
1 Idris Hydraulic	37½ to 37½	Stk. Eastern Telegraph Co.	141 to 142
1 Ipoh Tin Dredging	45/3 to 46/3	Stk. Do. Prof.	80 to 82
£1 Java Oil Exploration Company	19/9 to 20/3	10 Hongkong and China Gas	194 to 201
1 Kamunting Tin	20/3 to 20/9	Stk. Kansai Railway, 1st Mor. Debs.	99 to 101
5/- Kinta Tin	18/6 to 14/cx	Stk. Manila Railway (1906) 5 p.c. Prof.	4/2 to 4/4
1 Kramat Pulai	1½ to 1½	Stk. Do. A. Debs.	80 to 80½
1 Lahat	1 to 1½	Stk. Do. B. Debs.	49 to 51
5/- Malay Tin Dredging	28/9 to 29/3x	Stk. Do. 5 per cent. Debs.	77 to 79
2/- Pahang Consolidated	14/0 to 14/6	1/- Shanghai Electric Construction	37/5 to 37/7
1/- Pekin Syndicate	3/0 to 4/9	Stk. Singapore Traction Limited	15/2 to 15/4
1/- Do. Deferred (Shanal)	25 to 35	Stk. Manila Electric Railroad Corporation	31/0 to 35/1
1/- Do.	½ to ½	94 Tokyo Electric Light 6 p.c. Bonds	91 to 92

the holidays. The silver market has been accordingly very quiet and prices have shown but little change. A shipment of 375 silver bars, possibly the proceeds of demonitised French coin, was made last week from Marseilles to Bombay.

According to Messrs. Mocatta and Goldsmid's report on silver, dated Dec. 29, at the present level the market looks about steady and they do not anticipate much movement in either direction.

The coupons due Jan. 1 on the Chinese Government Five per Cent. Reorganisation Gold Loan of 1913 will be paid on Jan. 2 at the office of the Hongkong and Shanghai Banking Corporation, 9, Gracechurch-street, E.C.3. In accordance with instructions received from the Chinese Government, the payment of coupons relating to that portion of the loan issued in Russia is at present confined to bonds of the green issue Nos. 586668 to 666669, 666673 to 667796, 668168 to 668250, 668523 to 668525, and 668528 to 668593.

"Non-assenting" shares of the P. and O. Banking Corporation have fallen to £9 from 10½, at which they stood while the offer of the Chartered Bank of India, Australia and China to purchase the shares for £10 10s. was in operation. Holders representing over 51 per cent. of the share capital have accepted the offer, and the purchase of these shares has accordingly been confirmed.

A circular to shareholders in Tronoh Mines states that company has an option over about 600 acres of tin-bearing dredging ground in Kinta Vally, Perak, F.M.S., which is now being bored. Company is also interested in a promising property in South Burma.

At the meeting of the Chosen Syndicate, the Board announced a maiden dividend (3d. per share), and held out the hope of quarterly distributions. The transport problem is on the way to solution with the approaching completion of a new road to the coast of Korea, while a prospect of cheaper power was also indicated. The concession, expiring six and a-half years hence, has been prolonged in permanency as to areas it is desirable to retain.

The "London Gazette" notifies, under Partnerships Dissolved:—H. S. K. L. Evan-Thomas, T. V. Garland, and F. H. Garland, shipowners and shipbrokers, at Dock House, Billiter-street, London, E.C.3, and elsewhere, under the style of Gellatly, Hankey and Co.

The board of Idris Hydraulic Tin, Limited, recommended that each of the company's shares of £1, fully paid, be divided into four shares of 5s. each, and a resolution to give effect to the proposal will be submitted to shareholders at meetings to be held on Jan. 11 and Feb. 8.

The numbers of bonds of the Yokohama City 5 per Cent. Sterling Loan, 1917-1937, drawn for redemption, are announced. On presentation of the bonds with coupons attached they will be redeemed at par at the offices of M. Samuel and Co., "Shell" House, 25, Bishopsgate, E.C., on or after Feb. 1.

Chinese rule firm on the Customs revenue returns for the past year, and Japanese are supported, the 5 per Cent. 1907 rising to 87.

#### SHELL SUBSIDIARIES.

The Shell Co. of Nigeria, Ltd., was registered as a private company on December 30, with a nominal capital of £150,000 in £10 shares. The objects are to carry on the business of producers, refiners, storers, transporters, suppliers, and sellers and distributors of petroleum and other oils and any products thereof; wharfingers, ship-owners, and charterers, etc. The first directors are: Rt. Hon. Viscount Bearsted, Sir Henri W. A. Deterding, Sir Robert W. Cohen, A. S. Debenham, A. Agnew, J. B. A. Kessler. The Shell Co. (Pacific Islands), Ltd., was registered as a private company on December 30, with a nominal capital of £5,000 in £10 shares. The objects and all other particulars are similar to Shell Co. of Nigeria, Ltd.

#### CHINESE LOANS.

Although the Chinese Customs receipts for 1927 declined, all foreign loans and indemnity obligations secured on the Customs have been met in full, absorbing Tls.60,000,000 out of a total collection of nearly Tls.68,750,000. Owing to the higher rate of exchange the cost in silver was actually Tls.60,611,000 as compared with Tls.53,183,000 in the previous year. The service of the domestic loans secured on the cancelled indemnities has been met in full, and the interest on the domestic loans which are secured on the Customs revenue surplus, the service of which is under the control of the Inspectorate, has also been met in full, but the redemption payments have not been met owing to the deficiency of revenue; these are now two years in arrear. It is interesting to note that those domestic loans which are not under the control of the Inspectorate have not paid one cent in interest or redemption. The loans secured on the Maritime Customs under international control are the Four

per Cent. Gold Loan of 1895, the Five per Cent. Gold Loan of 1896 and the Four and a-Half per Cent. Gold Loan of 1898, while the Five per Cent. Reorganisation Loan of 1913 is a direct charge on surplus revenues subject to the above loans. The Four per Cent. Loan of frs.400,000,000 was issued in Paris, the amount now outstanding being frs.94,185,000. The Five per Cent. and the Four and a-Half per Cent. Loans, both of £16,000,000, were placed in London and Germany, the amounts outstanding being £4,907,000 and £9,778,000 respectively. The full service of the German issue was resumed in July, 1924.

In a comment on the Chinese Customs Revenue the writer of City Notes in "The Times" says:—The figures show that there must be considerable further deterioration of the position before the service of the 1895, 1896, and 1898 loans is seriously threatened, the sterling requirements for these loans, which are the first charges on the revenue, last year amounting to about £2,500,000. Moreover, the 1895 and 1896 loans are due for final redemption in 1931 and 1932 respectively, when the 1898 loan is due to become the first charge, followed by the Boxer Indemnity and then the 1913 loan. The figure of Tls. 60,611,000 for the gold obligations is regarded as unexpectedly high—a fact which, should it prove to be of an exceptional character, would improve the position of the 1913 loan. A reminder of the unsatisfactory state of affairs in China is contained in the news that the balance required to pay the 1908 drawn bonds is still unremitted, although it has been yielded by the Salt taxes.

#### PARTNERSHIPS AND OTHER CHANGES.

Messrs. R. Lawrence Spicer and Co. state that, in consequence of the retirement of Mr. J. M. Hemming, Mr. Joseph T. Smith has been admitted into partnership.

Mr. H. K. Rutherford, having retired from City business and relinquished many of his directorships of rubber companies, has resigned his seat on the Council of the Rubber Growers' Association.

Messrs. Herbert Smith and Co. have taken into partnership Mr. Aubrey Herbert Smith, son of the late Mr. Norman Herbert Smith, and who has been associated with them for some years past.

Hartnett, Lampard and Heilbut, Ltd., has been formed to carry on the business of rubber and general produce brokers. The authorised capital is £30,000, with £20,000 issued and fully paid. The directors are Mr. C. W. Hartnett, Mr. A. H. Lampard and Mr. A. Heilbut.

The partnership of Messrs. F. C. A. Welby and C. W. Hartnett as Francis Welby and Co. has been dissolved. Mr. Welby will continue the firm of Francis Welby and Co., while Mr. Hartnett will take over the rubber department and other business for which he has been responsible under the style of Hartnett, Lampard and Heilbut, Ltd.

As from January 1, Messrs. Mouldale and Shaw have admitted into partnership Mr. Harry Alexander Smythe, who has been closely connected with the rubber trade for many years, and lately managed the rubber department of Messrs. Francis Welby and Co.

Gellatly Hankey was registered as a private company on December 29, with a nominal capital of £100,000 in £1 shares, to carry on the business of general merchants, shipowners, etc. Directors: H. S. Kennedy, L. Evan-Thomas and F. H. Garland.

The Guaranty Trust Co. of New York announce the following appointments as from Jan. 1: Mr. Stuart Robert Cockburn and Mr. Reginald Hale, assistant managers of the London office, 32, Lombard street, E.C.; and Mr. Frederick Charles Wallace, assistant manager of the Kingsway office, Bush House, Aldwych.

Mr. Hubert Bourke-Borrowes has resigned the chairmanship and managing-directorship of Chosen Syndicate.

The partnership of D. F. L. Zorn, W. Landells and R. W. Jones, stockbrokers, 3 and 4, Great Winchester-street, London, under the style of Zorn and Leigh-Hunt, has been dissolved so far as regards W. Landells.

#### STOCK EXCHANGE NOTICES.

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

Brooklands Selangor Rubber.—7,334 shares of 2s. each, fully paid, Nos. 1,742,667 to 1,750,000.

Johore Rubber Lands.—2,200,000 shares of 2s. each, fully paid, Nos. 1 to 2,200,000.

#### ARTICLES OF IMPORT. RUBBER.

	s.	d.		s.	d.
SMOKED SHEET buyers ..	1	8	STANDARD CREPE buyers	1	8
(Last year) .....	1	7½	Jan. buyers .....	1	8
Jan. buyers .....	1	8	Feb. buyers .....	1	8½
Feb. buyers .....	1	8½	March sellers .....	1	8½
March sellers .....	1	8½	Apr.-June buyers .....	1	8½
Apr.-June buyers .....	1	8½	PARA HARD (Spot) .....	1	5

Maximum and minimum prices during the week have been:—  
Maximum (Jan. 3), 1/8; minimum (Jan. 2), 1/7½.

SINGAPORE, Jan. 3.—Market steady. Crepe and smoked sheet spot, 1/7½; Jan.-March, 1/8½; Apl.-June, 1/8½; July-Sept., 1/9½ buyers' prices.

NEW YORK, Jan. 3.—Smoked sheet, 41c; First latex crepe, 40½.

Statistics for London for the week ended Dec. 31 were:—Imports, 992 tons; deliveries, 1,181 tons; stock, 63,208 tons; against 48,948 tons a year ago and 6,128 tons in 1925. The weekly figures indicate the holiday nature of the returns. Stocks are near 200 tons down, whereas they were nearly 600 tons up in the corresponding week of 1926.

The market has been closed for two days during the period, and there has not been much doing. Prices have remained steady to firm.

The average London price for sheet for the whole of 1927 comes out at 1s. 6.36d. per lb. For the final month of December the average price was 1s. 7.69d. per lb. For 1926 the average price was 1s. 11½d. and in 1925 2s. 11d. per lb. It is pointed out in "The World's Rubber Position" for December (W. H. Rickinson and Son) that since restriction was imposed in November, 1922, the average export permitted has been about 70 per cent., and the average price of rubber about 1s. 9d. per lb.

Board of Trade figures given in our last issue show total imports to U.K. for eleven months ended November were 134,658 tons, against 130,698 tons in 1926. Exports were 74,719 tons, against 50,582 tons in 1926. U.S. took 30,427 tons (last year 22,999 tons), France 10,785 tons (8,496 tons), Italy 5,125 tons (2,245 tons), Germany 13,053 tons (7,010 tons), and Russia 9,383 tons (5,804 tons).

**THE SHARE MARKET.**

The Rubber Share Market closed the old year, and equally opened the new one, with rather somnolent conditions. If there is little business the tone is good, even cheerful, though conditions are sensitive and a few shares either bought or sold influence the price. A stronger lead from the commodity market is needed to produce more activity, though such is anticipated as the year progresses. At present interim distributions indicate what is possible under 64 per cent. of standard production exported and an average price for 1927 of a little over 1s. 6d. per pound.

**SHARE QUOTATIONS.**

Ampat S'tra (2/0) f.p.d. ... 6/6 to 7/0	Linggi Pths. (1/1) f.p.d. ... 50/0 to 51/3
Anglo-Java (2/0) f.p.d. ... 6/9 to 7/0	Lok Kawi (2/0) f.p.d. ... 4/6 to 5/0
Anglo-Malay (1/1) f.p.d. ... 29/6 to 31/6	Lumut (1/1) f.p.d. ... 3½ to 3½
Batu Caves (1/1) f.p.d. ... 1½ to 1½	Malacca Plants (1/1) f.p.d. 3½ to 3½
Batu Tiga (1/1) f.p.d. ... 2½ to 2½	Merlimau (2/0) f.p.d. ... 4/7½ to 4/10½
Bertam (2/0) f.p.d. ... 7/0 to 7/4½	Pataling (1/1) f.p.d. ... 1½ to 1½
B. Mertajam (2/0) f.p.d. ... 2½ to 2½	Pelepah Val. (2/0) f.p.d. 3/7½ to 3/10½
Bukit Rajah (1/1) f.p.d. ... 1½ to 2½	Sarawak Est's (2/0) f.p.d. 0/7½ to 0/10½
Cleely Ests. (2/0) f.p.d. ... 7/9 to 8/3	Selangor (2/0) f.p.d. ... 15/6 to 16/6
Cons. Malay (2/0) f.p.d. 9/3 to 10/3	Seremban (1/1) f.p.d. ... 1½ to 1½
Golconda (1/1) f.p.d. ... 2 to 2½	Sonosekar (1/1) f.p.d. ... 1½ to 1½
Gula Kalmpong (1/1) f.p.d. 4/4 to 4/10½	Straits (1/1) f.p.d. ... 1½ to 1½
H'lds & L'ids (1/1) f.p.d. ... 2½ to 2½	Sungei Buaya (1/1) f.p.d. ... 2 to 2½
Java Invest. (1/1) f.p.d. 2/13½ to 2/15½	Sungei Kapar (2/0) f.p.d. ... 6/3 to 6/9
Kapar Para (1/1) f.p.d. ... 2½ to 2½	Sungei Way (1/1) f.p.d. ... 1½ to 1½
Kepong (2/0) f.p.d. ... 9/0 to 9/6	Telogoredjo (1/1) f.p.d. ... 2½ to 3½
Kuala Lumpur (1/1) f.p.d. ... 4½ to 4½	Tremelbye (1/1) f.p.d. 2/11/10½ to 2/14
Lanadron (1/1) f.p.d. ... 1½ to 1½	Unt. Serdang (2/0) f.p.d. 6/10½ to 7/1½
Langkat Smt'ra (1/1) f.p.d. 3/10½ to 3/14	U. Sumatra (2/0) f.p.d. ... 3/3 to 3/7½
Lawas (Swrk.) (1/1) f.p.d. ... 2½ to 2½	Vallambrosa (2/0) f.p.d. ... 18/0 to 20/0
Ledbury (1/1) f.p.d. ... 48/1½ to 50/7½	Way Halim (2/0) f.p.d. ... 4/10 to 4/11

**REPORTS, DIVIDENDS AND NOTICES.**

**Hongkong (Selangor).**—Int. divd., 5 p.c.  
**Sarawak.**—Int. divd., 10 p.c. (against 15 p.c.).  
**Bukit Rajah.**—Int. divd., 5 p.c. on ord. shares.  
**Tamiang.**—Final divd. 17½ p.c., making 22½ p.c. for year, to Sept. 30. (Last year 27½ p.c.)  
**Sendayan.**—Final divd., 10 p.c., making 15 p.c. (against 22½ p.c.); to reserve £3,820, and £2,000 from taxation; forward £12,170.  
**Waterfall.**—Profit to Sept. 30, £36,371, and £32,187 forward; final divd. 5 p.c., making 10 p.c. (last year 22½ p.c.); £34,849 forward.  
**Ampat (Sumatra).**—Final divd., 15 p.c. for year ended Sept. 30, making 25 p.c. for year (last year 35 p.c.); to reserve, £2,475; forward (subject to audit and usual adjustments), £5,923.  
**Nomeo Tongan.**—First report Aug. 31, states company acquired three concessions in Sumatra, Nomeo Tongan, Soengei Roembija and Roembija Oost; experimental tapping since discontinued, 10,088 lb. rubber produced.  
**Braunston.**—Profit to Sept. 30, £22,012, and forward, £4,286; from inc. tax reserve, £4,000; to reserve, £4,000; final divd., 15 p.c., making 25 p.c. (last year 40 p.c.); forward, £5,173; exportable crop, 552,547 lb.; actually harvested, 528,282 lb.; sold, 522,463 lb., realising 17.69d. per lb.; f.o.b. cost, 7½d. per lb.  
**Marudu Consolidated Estates.**—Registered Dec. 28, with nom. capital £60,000 in £1 shares, to acquire assets and liabilities of New London Borneo Tobacco Co., in liquidation. The directors are:—N. C. S. Bosanquet (director of Java Investment Loan and Agency); W. P. Pinckney (director of Java United Plantations); W. M. Hill (director of Lankat Rubber Plantations). British North Borneo Co., Java Investment, and

Francis Peek & Co. are entitled at all times to be represented on the Board by one director; company will create issue £40,000 6 p.c. con. in. stock.

**TIN.**

The tin market had no support from the December figures of new supplies. On Jan. 3 the cash price fell £2 6s. 3d. to £263 12s. 6d. a ton for cash and £1 to £261 6s. 3d. a ton for forward delivery. According to Messrs. Ricard and Freiwald's statement, European and American stocks, landing and afloat, at December 31, amounted to 15,610 tons against 14,794 tons at the end of November, thus showing an increase of 816 tons in the total visible supply. Fresh supplies of tin during the month were 50 tons up at 10,056 tons and deliveries were only 9,240 tons as against 10,181 tons in November—both being factors that negative the recent chorus of very "bullish" talk.

**TEAK.**

Messrs. Denny, Mott and Dickson, Ltd., in their wood market report covering the quarter ended December 31, state with regard to teak: Notwithstanding the quietness of the market generally, from the standpoint of actual demand for this wood from landed stocks during the last three months, shippers' prices remain very firm, owing to the reduced quantities of rough logs available at the shipping ports, of the right description for converting into material suitable, in respect to quality and specification, for shipment to the U.K. and Continental markets. For specifications calling for special lengths and conversion, owing to the orders placed with shippers for forward shipment against actual work in hand, the mills in the East show no inclination at the present time to entertain further business of this description.

**PRODUCE MARKETS.**

**REFINED CAMPHOR.**—On the spot 2½ lb. slabs Japan 2s 3d. For shipment 1s 11½d c.i.f.  
**COFFEE.**—There is a small business passing on the spot at steady prices.  
**COPRA.**—The market closes firm and dearer. Spot Market Prices fixed by the Committee of the London Copra Association, on London Contract terms.—Dated December 30. London: Java f.m.s. £28 10s; D.E.I. f.m.s. £28 7s 6d; D.E.I. mixed no Padang £27 15s; Straits f.m.s. £28 12s 6d; Straits f.m. £28 2s 6d; Philippines f.m.s. £27 15s; Philippines f.m. £27 10s. Liverpool, same as London; Hull, 5s over London; Antwerp, Holland and Germany, same as London.  
**GINGELLYSEED** inactive. Chinese Dec.-Jan. £24 5s 9d, Jan.-Feb. £24 3s 9d North Continent.  
**HEMP.**—Manila is quiet and unchanged. J No. 2 Jan.-March £41 10s sellers, K £38 15s value, L No. 1 £36 15s, ditto No. 2 £35 15s, M No. 1 £35 15s, and No. 2 £33 15s c.i.f.  
**JAPAN PEAS.**—On the spot 25s. For shipment Nov.-Dec. 23s 4½d, Jan.-Feb. 24s 3d, Feb.-March 24s 7½d, and March-April 24s 10½d c.i.f.  
**JAPAN ISINGLASS.**—No. 1 Kobé Strips 3s 4d. For shipment 3s 1½d c.i.f. No. 2 on the spot 3s 2d. For shipment 2s 10d c.i.f. Yokohama No. 1 spot 3s 1d. For shipment 2s 10½d c.i.f.  
**JAPAN WAX.**—On the spot 84s. For shipment Dec.-Jan. 83s c.i.f.  
**MENTHOL.**—Kobayashi and/or Suzuki on the spot 15s 6d (5 cases). For shipment Oct.-Dec. 14s 10½d and Jan.-March (1928) 14s 10½d c.i.f.  
**OILS.—Japanese Peppermint.**—Kobayashi and/or Suzuki on the spot 6s 6d (5 cases). For shipment Oct.-Dec. 6s and Jan.-March (1928) 6s c.i.f. Coconut quiet. Cochin spot £55 hogsheads, for shipment usual packages £57 10s. Deodorised spot (in barrels) £48 15s. Soya Bean quiet. Oriental (bulk) Jan.-Feb. £34 15s, Feb.-March £34 5s. Deodorised (in barrels) £42. Extracted (naked) £36 nominal. Hull: Crushed and Extracted £33 10s. Deodorised £37, naked, ex mill. Wood firm. Hankow (barrels) spot £77, afloat £74, Dec.-Jan. £74, Jan.-Feb. £74 c.i.f. Fish quiet. Japanese (mixed) Dec.-Jan. £23 drums. Herring Dec.-Jan. £26 (drums) nominal. Sardine Dec.-Jan. £25 nominal. Shark Dec.-Jan. £28 10s (drums), London and/or North Continent.  
**RICE.**—The market is quiet at late rates. Burma No. 2 on spot sellers at 15s 6d. For shipment Jan.-Feb. 14s 3d c.i.f. U.K. and Continent shipping weights in singles. Burma No. 3 Jan.-Feb. 14s 6d in doubles c.i.f. Alexandria. Saigon No. 1 Round Grain Feb.-March 13s in singles c.i.f. U.K. and Continent. Siam Garden No. 1 January 15s 6d in singles. Special 16s 3d and Super 17s 3d c.i.f. U.K. or Continent. Straits quality Jan.-Feb. shipment in doubles 14s 3d c.i.f. Cuban main ports.  
**SAGO FLOUR** dull. Sarawak Jan.-Feb. shipment sellers at 13s 7½d and Feb.-March 13s 9d c.i.f.  
**SOYA BEANS** maintained. Manchurian afloat £11 12s 6d, Nov.-Dec. (new crop) £11 11s 3d, Dec.-Jan. £11 7s 6d, Jan.-Feb. £11 7s 6d, Feb.-March £11 6s 3d North Continent.  
**SPICES.**—Peppers have ruled steady, with moderate sales passing at full rates. Black Singapore on spot 1s 4½d. For shipment f.a.q. Jan.-March 1s 4d value c.i.f. delivered weight. Lampong spot 1s 4½d. For shipment Jan.-March 1s 5d paid.

March-May 1s 4½d sellers and April-June 1s 3½d buyers c.i.f. delivered weight. Fair Tellicherry spot 1s 4½d. For shipment Jan.-March 150s c.i.f. Continent. Aleppy spot 1s 4½d. White Muntok on the spot 1s 10½d. For shipment Jan.-March 1s 10d value, and March-May 1s 10d buyers c.i.f. delivered weight. Cloves.—Zanzibar are dull. On the spot sellers at 7½d. For shipment Jan.-March 6½d sellers and Feb.-April 6½d c.i.f. delivered weight. Ginger.—Japan on the spot 50s. Cochin fair washed rough 47s 6d.

**SUGAR.**—British Refined: There has been a good trade passing in this market at 3d advance. Foreign Whites are firmly held. White Java: For Shipment Jan.-March (1928) 14s 6d and July-Sept. 15s c. and f. Calcutta. White Java: May-June shipment (1928) 15s 6d and June-July 15s 4½d c.i.f. U.K.

**TAPIOCA** steady. Singapore: Flake on the spot fair sellers at 25s 6d. To France: Nov.-Dec. sold at 24s 6d c.i.f. Seed: For arrival Penang Jan.-Feb. sellers at 17s 6d c.i.f. Java Flake: Fine on the spot 27s and December shipment 25s c.i.f.

**METALS**—Copper.—Official quotations: Standard cash £61 11s 3d to £61 12s 6d, three months £61 10s to £61 11s 3d. Settlement price £61 12s 6d. Electrolytic £66 10s to £67. Wire Bars £67. Best Selected £65 to £65 5s. Strong Sheets £90. Spelter.—Official quotations: For shipment the current month £26 2s 6d and third following month £26 2s 6d. Settlement price £26 2s 6d. Zinc sheets.—English remain unchanged at £35 to £35 10s per ton ex works. Lead.—Official quotations: For shipment the current month £22 6s 3d and third following month £22 12s 6d. Settlement price £22 7s 6d. Aluminium steady. Home delivery £105 and export £112 per ton. Antimony dull. English regulus £64 10s to £65, and Foreign spot £47 per ton ex warehouse. Nickel maintained at £170 to £175 per ton, home or export, according to quantity. Wolfram.—Straits quality quoted 15s to 15s 6d per unit c.i.f. Platinum quiet. Refined unaltered at £13 15s to £14 per oz. Quicksilver steady at £22 7s 6d to £22 12s 6d per bottle ex warehouse. Ferro-Manganese firm. Home delivery £13 and export £11 15s f.o.b. Tin.—Official quotations: Standard cash £265 17s 6d to £266, three months £262 5s to £262 7s 6d. Settlement price £266.

**ARTICLES OF EXPORT.  
MANCHESTER GOODS.**

The cloth market has been very quiet under the influence of the New Year holidays. Business was resumed on the 3rd inst., and for the first day after the holidays the interest shown was gratifying, and a large number of quotations were given out, though business did not proceed very far beyond that stage. Cablegrams from Shanghai have been more encouraging, and there has been some fresh business about in bleaching cloths and fancies. A few staples have been in request for the Straits, and there has been a small miscellaneous inquiry from Java, but there does not appear to be much anxiety to buy for those markets.

**Latest Advices and Mails.**

From	Dec.	From	Dec.
Yokohama (via Siberia)	8	Hongkong (via Siberia)	2
Kobe (do.)	8	Manila	4
Tientsin (do.)	19	Bangkok	5
Hankow (do.)	7	Batavia	5
Shanghai (do.)	10	Singapore	8
Foochow (do.)	6	Penang	6

In Siberia, due Jan. 6 and 9, from China and Japan.  
In English, due Jan. 7, from Straits Settlements, F.M.S., Sarawak, Siam, Hongkong, etc., per s/s Mantua.  
In American, due Jan. 4, from Japan, Shanghai, and N. China, per s/s Winifredian.  
In Canadian, due Jan. 7, from Japan, Shanghai, and N. China, per s/s Mauretania.  
In Dutch East Indies, due Jan. 9, per s/s Johan de Witt.

**OUTWARD MAIL DEPARTURES.—CURRENT WEEK.**

To Straits Settle., Siam, N. Borneo, French Indo-China, etc. .... } Jan. 5, per s/s Macedonia, via Marseilles.  
To China and Japan, via Siberia—daily. } Jan. 12, per s/s Razmak, via Marseilles.  
To Japan, Shanghai } Jan. 6, via Liverpool and U.S.A., per and N. China } s/s Celtic.

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China and Japan .... Parcels Mail, Jan. 6, from Liverpool, per s/s Celtic.

Straits Settlements .. Parcels Mail, Jan. 11, from London, per s/s Kashmir.

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. *Macedonia*, left London, Dec. 30. — For Yokohama: Mr. and Mrs. E. H. Cucksey, Miss Cucksey, Mr. T. Meares, Mr. and Mrs. E. E. Marshall, Miss J. M. T. Morison. For Kobe: Mr. C. B. Bernard, Miss Hutchings, Mr. and Mrs. R. H. Lang, Mr. Windsor. For Shanghai: Miss M. D. Burns, Mr. R. Black, Mr. and Mrs. J. Carnie, Mr. A. Cook, Mr. W. M. Chapman, Major R. Dane, Mr. J. F. Duncan, Mr. Garstin, Mr. P. H. Gifford, Mrs. M. P. Gibbins and child, Mrs. R. P. Hartley and child, Mrs. Graham Hunter, Mr. R. Kanfmann, Mr. and Mrs. W. A. Lewis, Mr. R. Lent, Mr. T. S. Ling, Miss H. B. K. McLean, Miss Bonifacia Magnaya, Mrs. J. Mellwain and child, Mrs. C. A. McClellan, Mrs. M. E. Mitchell, Mr. J. C. Marks, Mr. and Mrs. G. F. C. Newsum and infant, Mr. E. H. Neale, Mr. J. W. Pettigrew, Mr. H. S. Peake, Mr. C. Polhill, Mr. G. L. Rowell, Mr. D. Summers, Rev. and Mrs. R. Stansted, Miss H. M. Stevens, Mr. E. W. Salter, Mr. J. Usher, Mr. K. H. Woolley, Mrs. H. Woolley, Mr. R. P. Witham, Mrs. N. White and infant, Miss M. E. Wood. For Hongkong: Mrs. D. E. Brown, Mr. E. Buck, Miss Burnham, Mrs. T. M. Buckle and infant, Miss E. Chipp, Mr. and Mrs. A. R. Clark, Master Clark, Mr. and Mrs. J. R. Clark and infant, Mr. H. A. Courtney, Miss L. Clark, Mrs. M. F. Clark and child, Master Clark, Mrs. Dearing, Mrs. B. R. Dains, Mr. and Mrs. R. M. Dyer, Lt.-Comdr. and Mrs. H. C. Dains, Lt.-Comdr. W. R. Fell, Lt.-Comdr. and Mrs. G. H. Gandy, Mr. F. K. Garton, Mr. J. J. Gregory, Mrs. Hartshorn, Mr. R. V. Harris, Miss S. L. Hollis, Mr. and Mrs. J. G. Hooper, Mrs. Ide, Mr. R. C. Keen, Mrs. A. C. Kennedy, Mr. L. H. King, Rev. and Mrs. H. V. Koop, Mr. and Mrs. S. Logan, Mr. A. E. Martin, Miss E. Munzing, Mrs. C. M. H. Mumford, Mrs. C. G. Newling, Mr. and Mrs. J. Ogg and child, Mrs. V. M. S. Owens, Mr. and Mrs. Revie, Mr. W. R. Ritchie, Mr. and Mrs. W. Smith and three children, Mr. A. Stalker, Mr. O. Skinner, Surg.-Lieut. J. D. Sayers, Mrs. F. D. B. Tuckett, Mr. G. B. Twenglow, Miss E. M. Van Slyke, Mr. M. I. de Ville, Dr. and Mrs. H. R. Worth, Major E. C. T. Warner, D.S.O., M.C., Hon. Mrs. Warner, Mr. A. W. T. White. For Penang, Singapore, etc.: Miss E. A. Ashwell, Dr. and Mrs. E. V. Allen and infant, Mr. and Mrs. H. Arnold, Mr. D. Bartlett, Lt.-Col. and Mrs. H. S. Bond, Mr. and Mrs. W. Buyers, Mr. G. P. Blades, Mr. R. P. M. Burton, Mr. and Mrs. J. C. Benson, Mr. H. Berdel, Miss A. Balls, Mr. Bryant, Mrs. J. W. R. Chartes, Miss B. E. Corbett, Mrs. J. Crisp, Mr. J. Cassain, Hon. G. G. Carew, Dr. Cramer, Mr. G. S. Chambers, Mrs. A. J. Daly, Mr. and Mrs. J. Davidson, Miss B. Emms, Mr. J. French, Mr. A. R. Fowler, Mr. N. Fyfe, Mr. H. D. Furze, Miss J. M. Graham, Miss Giddings, Mr. W. J. H. Gallard, Miss J. Griffiths, Mr. E. G. Heath, Mr. G. Huntsman, Mr. F. C. Holland, Mr. C. F. Hyde, Mr. G. C. W. Hurry, Mr. and Mrs. H. W. Hawkeswood, infant and amah, Mr. Harries, Mr. L. G. Hunt, Mr. A. D. Irving, Mr. G. James, Mr. G. S. Larkins, Mr. C. P. Lee, Miss M. le Gilmour, Mr. E. D. Lane, Mr. G. T. McCulloch, Mr. R. E. Morris, Mr. Macdonald, Miss D. Mordant, Mr. L. Mordant, Mr. R. G. MacMorran, Miss Matthews, Dr. C. T. MacCarthy, Mr. A. G. Meade, Mr. and Mrs. W. H. Noble, Miss Noble, Mr. J. N. M. A. Nicholls, Mr. A. T. Oldham, Mr. F. A. W. Page-Turner, Mr. H. C. G. Pope, Mr. J. Parry, Mr. P. D. Pines, Mr. C. J. Parker, Mr. G. J. Paton, Mr. G. Pascoe, Mr. and Mrs. E. J. Ramsey, Miss Ramsey, Mr. J. A. Russell, Mr. S. J. Smith, Miss M. Staples, Capt. and Mrs. C. L. Staff, Mr. M. C. Sheppard, Mr. J. W. Smith, Mr. and Mrs. H. Thomsen, infant and amah, Mr. and Mrs. P. G. R. Waugh, child and amah, Mr. J. G. Winchester, Mr. Leen Waarden. Per Rotterdam-Lloyd *Indrapera*, for Ned. Indies.—Mr. and Mrs. M. Acronius and child, C. Adriaanse, Mr. and Mrs. W. van Alphen, Mr. and Mrs. E. D. van Amedyen van Duym and child, Mr. and Mrs. H. L. Bakels and child, Mr. and Mrs. J. Bandell, Miss H. H. J. Bandell, Miss H. R. Baus, Dr. and

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**SOUTHAMPTON**.—Dec. 29, Somersetshire, China; 30, Koningin der Nederlanden, Batavia.  
**LIVERPOOL**.—Dec. 31, R. C. Rickmers, Vladivostok; Jan. 1, *Toyooka Maru*, Yokohama; 3, *Eurylochus*, Shanghai via London.  
**HULL**.—Dec. 30, Sumatra, Vladivostok; Jan. 2, *Glenbeg*, Far East.  
**COPENHAGEN**.—Dec. 24, *Benvenue*, Dairen.  
**YMUJEN**.—Dec. 31, Koningin der Nederlanden, Batavia; Jan. 1, Fulda, Japan; Teiresias, Singapore; Rheinland, Japan.  
**NIEUWE WATERWEG**.—Dec. 25, *Scheer*, Yokohama; 29, *Garoet*, Batavia; 31, *Amur Maru*, Kobé; Jan. 1, City of Perth, Hankow; *Batoo*, Vladivostok; 2, Medan, Batavia.  
**HAMBURG**.—Dec. 24, Sumatra, Vladivostok; Hessen, Taku; 27, Rendsburg, Macassar; 28, Modjokerto, Macassar; 29, *Scheer*, Yokohama; Ludwigshafen, Vladivostok; Jan. 1, Lahore, Vladivostok; 2, Peisander, Macassar.  
**OSLO**.—Dec. 27, Asia, Far East.  
**HAVRE**.—Dec. 28, Medan, Java; 29, Medan, Batavia; Jan. 1, Taiwan, Yokohama.  
**MARSEILLES**.—Dec. 28, President Polk, Shanghai; 30, *Sembilan*, Sourabaya.  
**GENOA**.—Dec. 23, Koningin der Nederlanden, Sourabaya; 26, President Polk, Kobé.  
**VENICE**.—Dec. 28, Romolo, Yokohama.  
**PENANG**.—Dec. 27, Denalicon, Clyde and Liverpool; Meonia, Copenhagen; 28, Malwa, London; 29, Rhexenor, Liverpool.  
**SINGAPORE**.—Dec. 24, Silverash, New York; 25, Benarty, London; 29, Albert Vogler, Antwerp; Viminale, Trieste; 30, Malwa, London; Keats, Tyne.  
**SABANG**.—Jan. 3, Priam, Norfolk.  
**BELAWAN DELI**.—Dec. 31, Siantar, Rotterdam.  
**BATAVIA**.—Dec. 28, Blitar, Rotterdam; 31, Slamet, Rotterdam.  
**MANILA**.—Jan. 2, Myrtlebank, San Francisco.  
**SOURABAYA**.—Dec. 23, Kota Radja, Rotterdam.  
**SAIGON**.—Dec. 26, Cap Varella, Dunkirk; 28, Angers, Marseilles.  
**HONGKONG**.—Dec. 23, Glenogle, London; 24, Grace Dollar, San Francisco; Matsuye Maru, Hamburg; 25, President

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SHANGHAI.—Dec. 27, Glenogle, Tees and Antwerp; Matsuye Maru, Hamburg; 28, Devanha, London; 29, Benorackie, Cardiff; Tuji Maru, Portland (Ore.); 30, Pacific Maru, Portland (Ore.); West Nomentum, Portland (Ore.); 31, Kamo Maru, Tees; City of Spokane, Everett.

OSAKA.—Dec. 26, Tacoma, Pacific.  
TSINGTAO.—Dec. 30, Derfflinger, Antwerp; Jan. 1, Skule, Oslo; 3, Vogtland, Antwerp.

DAIREN.—Dec. 28, Derfflinger, Antwerp; Antenor, Clyde and Liverpool; 31, Vogtland, Antwerp; Jan. 1, Konigsberg, Antwerp.

KOBÉ.—Dec. 26, Atlas Maru, Antwerp; 28, Lyons Maru, Liverpool; 29, Chenonceaux, Marseilles; 30, Bendoran, London; Jan. 2, Devanha, London.

YOKOHAMA.—Dec. 25, Silksworth, Houston; Choyo Maru, Aberdeen (Wash.); 26, Gunyo Maru, Vancouver; Somedono Maru, Portland (Ore.); Gyokoh Maru, Portland (Ore.); 27, Kalyan, London; Kina, Europe; Helenus, New York; Olympic, Vancouver; 28, Ludendorff, Antwerp; Scalaria, Los Angeles; Cliona, Los Angeles; Paludina, Los Angeles; President Jefferson, San Francisco; Adna, San Francisco; 29, Tatsuno Maru, Baltimore.

CHINWANGTAO.—Dec. 29, Vogtland, Antwerp; 31, Konigsberg, Antwerp.

**DEPARTURES FROM**

LONDON.—Dec. 30, Macedonia, Yokohama; 31, Kashima Maru, Yokohama; Benlawers, Yokohama.

SOUTHAMPTON.—Dec. 30, Indrapoera, Batavia; 31, Macedonia, Yokohama.

LIVERPOOL.—Dec. 31, Philoctetes, Yokohama.  
MIDDLESBROUGH.—Dec. 25, Yalou, China and Japan via Antwerp.

GLASGOW.—Dec. 30, Aeneas, China.  
LEITH.—Dec. 27, Eumaceus, Java via Antwerp.  
FLUSHING.—Dec. 30, Tennessee, Yokohama; 31, Roland, Far East; Tayohashi Maru, Japan.

NIEUWE WATERWEG.—Dec. 24, Roland, Yokohama; 25, Tennessee, Yokohama; 28, Indrapoera, Batavia; 29, Mosel, Yokohama; Cassel, Batavia; 30, Saarland, Yokohama; 31, Grelwen, Sabang; Jan. 1, India Maru, Yokohama; 2, Coblenz, Yokohama.

YMUIDEN.—Dec. 24, Radja, Batavia; Ouderkerk, Vladivostok.

ANTWERP.—Dec. 25, Pei Ho, Hongkong; 26, Bandoeng, Batavia; 29, Lippe, China; 31, Emil Kirdorf, Yokohama; Jan. 1, Cassel, Batavia.

HAMBURG.—Dec. 24, India Maru, Yokohama; 29, Sitoebondo, Dutch East Indies; Australien, Far East; 30, Coblenz, Far East; 31, Alaska Maru, Kobé; Uarda, Maji.

BREMEN.—Dec. 24, City of Adelaide, Japan; 27, Cassel, Batavia.

GOTHENBURG.—Dec. 30, Asia, Singapore.  
HAVRE.—Dec. 30, Pei Ho, China.

MARSEILLES.—Dec. 24, Atsuta Maru, Yokohama; 30, General Metzinger, Yokohama.

ALGIERS.—Dec. 22, Yang Tse, Vladivostok.  
GENOA.—Dec. 31, Prinses Juliana, Batavia.

PENANG.—Dec. 27, City of Dundee, London and Continent; 30, Atlanta City, New York; Jan. 1, Kashgar, London.

SINGAPORE.—Dec. 24, Salawati, Amsterdam; 25, Silverelm, San Francisco; 26, Milton, Marseilles and Dunkirk; Trier, Rotterdam; 27, Turbo, Perim; Moena, Hamburg; Demodocus, Hamburg; 29, President Garfield, Boston; Paul Lecat, Marseilles; 30, Prins der Nederlanden, Amsterdam; 31, Tsushima Maru, Hamburg.

SABANG.—Dec. 26, Patria, Rotterdam.  
PADANG.—Dec. 30, Luneburg, Port Said.

MACASSAR.—Dec. 28, Lancaster Castle, New York; Duisburg, Homeward; 29, Elmshorn, Homeward.

BATAVIA.—Dec. 23, Simaloer, Amsterdam; 28, Buitenzorg, Rotterdam.

HAIPHONG.—Dec. 25, Compiegne, Marseilles.  
SAIGON.—Dec. 27, Paul Lecat, Marseilles; 29, Dalny, Dunkirk; 31, Compiegne, Marseilles.

HONGKONG.—Dec. 24, Pawlet, San Francisco; 30, Dorsetshire, Outward.

SHANGHAI.—Dec. 28, President Harrison, New York; Haku-san Maru, London; Victorious, New York; 30, Cape of Good Hope, Victoria (B.C.); 31, Andre Lebon, Marseilles; Jan. 3, Altai Maru, Port Said.

CHINWANGTAO.—Dec. 30, Vogtland, Outward.  
NAGASAKI.—Dec. 26, Manila Maru, Buenos Ayres.

DAIREN.—Dec. 28, West Himrod, Seattle; Steel Ranger, New York; 29, Sophie Rickmers, Port Said; Altai Maru, Port Said; 31, Remo, Trieste.

KOBÉ.—Dec. 28, Morea, London.

YOKOHAMA.—Dec. 25, Concordia, San Francisco; Andre Lebon, Marseilles; 27, Morea, London; Shidzuoka Maru, Seattle; 28, President Jackson, Los Angeles; Akagisan Maru, Los Angeles; 29, Achilles, Vancouver.

**STEAMERS PASSED SUEZ CANAL.**

HOMeward.—Dec. 27, City of Wellington from Yokohama; Malayan Prince from Singapore; Oldekerk from Vladivostok; 28, Japan from Yokohama; Kendal Castle from Shanghai; 29, Glentara from Vladivostok; La Habra from Singapore; 30, Baron Jedburgh from Saigon; 31, Java from Sourabaya; Eury-pylus from Batavia; India from Batavia; Johan de Witt from Batavia; Porthos from Yokohama; Transbalt from Vladivos-

tock; Jan. 1, Mantua from Yokohama; Preussen from Dairen; Si Kiang from Yokohama; 2, Afrika from Yokohama; Arlington Court from Saigon; President Adams from Manila.

OUTWARD.—Dec. 24, Commandant Dorise, Haiphong; 27, Khyber, Yokohama; 28, Tambora, Java; Yangtse, Dairen; 30, Cap Tourane, Indo-China; Neleus, Japan; 31, Matsumoto Maru, Singapore; Munsterland, Japan; Jan. 1, Melampus, Macassar; 2, Karimoen, Java.

**MISCELLANEOUS.**

GIBRALTAR.—Dec. 30, Knebworth; Rhesus; 31, Bondowoso, Batavia; Hydaspes; Bandoeng; Harmonides; President Polk; Sachsen; Sarpedon; Jan. 1, Insulinde; Rotti; 2, Clydebank; Siberian Prince; Astyanax; 3, Indrapoera; City of Batavia; Malayan Prince; Merka; Steel Navigator.

PERIM.—Dec. 29, President Adams; Tantalus; 30, Aachen; Bali; Commandant Dorise; Cap. St. Jacques; Dakar Maru; Prometheus; 31, Gerwin; Jutlandia; Jan. 1, City of Agra; Khyber; Narkunda; Soemba; Esquilino; Tambora; Troilus; Bernardin de St. Pierre; Glensanda; 2, Bloemfontein; Rena; Glenshiel; Kedoe; Yang Tse; 3, Laomedon; Neleus; Euggano; Soekaboemi.

ADEN.—Dec. 28, Mantua, Yokohama; 29, Cheniston, Cebu; 30, D'Artagnan, Yokohama; Jan. 2, Esquilino, Yokohama.

COLOMBO.—Dec. 24, Silveray, Penang; Malwa, Yokohama; 25, Lieutenant de La Tour, Saigon; 26, Geypore, Yokohama; Siantar, Java; 30, Khiva from Yokohama; Jan. 1, Saarbrucken from Tsingtao; Vondel from Batavia; 2, Delhi, Hongkong; Milton from Saigon.

**GENERAL SHIPPING NEWS.**

The Outward Rebate Circular for 1928 of the Peninsular and Oriental Steam Navigation Company offers 5 per cent. to those merchants, owners of goods exported from certain ports to the Far East, who, from Jan. 2 to June 30, 1928, may find it to their interest to confine their support and shipments (coal and explosives excepted), both directly and indirectly during that period, to vessels belonging to the company. A further 5 per cent. is allowed to those who, till Dec. 31, 1928, so confine their support and shipments, while to those who, on June 30, 1929, may have found it to their interest to so confine their support and shipments during the previous twelve months to the said vessels, the company will allow an additional 5 per cent. on freights contributed during the six months ending December 31, 1928.

A similar circular to the above has been issued by the Glen Line, Ltd.

In spite of adverse influences, including the depression in the shipping trade generally, the Nippon Yusen Kaisha experienced an expansion in freight and passenger earnings in the past financial year. Further progress is foreshadowed. New liners are in course of construction, the cost of which, incidentally, will be defrayed out of surplus funds in hand. Regarding the outlook, the President, Mr. Takeshi Shirani, is, nevertheless, somewhat pessimistic. The intense depression in world shipping, he remarks, is practically unabated and the increase in the movement of cargo is too tardy to give sufficient employment to the glut of tonnage available. All the same, prospects are not as black as they look.

More than 65,000 Christmas greetings were sent by the Eastern Telegraph Company.

The Vatican has been informed that three Italian missionaries have been kidnapped by Chinese brigands and held to ransom. Negotiations for their release have been started.

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† Feb. 10	Empress of Asia....	Feb. 25	Mar. 8	Mar. 12
† Mar. 2	Empress of Canada	Mar. 17	Mar. 29	Apr. 2

† Calls Glasgow and Belfast next day. † Calls Glasgow next day.

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**SOUTH MANCHURIAN RAILWAY**  
5 PER CENT. STERLING  
BONDS, 1923.

Notice is hereby given that the COUPONS due 15th January, 1928, will be PAID on and after the 16th January, 1928 (Saturdays excepted), between the hours of 11 and 3, at the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to payment.  
For the Yokohama Specie Bank, Ltd.,  
D. NOHARA, Manager.  
9, Bishopsgate, London, E.C.2.  
31st December, 1927.

**THE YOKOHAMA SPECIE BANK**  
Estd. 1880. LIMITED. (Registered in Japan.)

Capital Subscribed and Fully Paid.. .. Yen 100,000,000  
Reserve Fund .. .. , 96,500,000

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Buenos Ayres	London	Seattle
Calcutta	Los Angeles	Shanghai
Canton	Lyons	Shimonoseki
Changchun	Manila, Nagasaki	Singapore
Dairen (Dalny)	Nagoya	Sourabaya
Fengtein	Newchwang	Sydney
(Mukden)	New York	Tientsin
Hamburg	Osaka, Peking	Tokyo, Tsinan
Hankow	Rangoon	Tsingtau
Harbin	Rio de Janeiro	Vladivostok
Hongkong		(temporarily closed)
Honolulu		

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.  
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LONDON OFFICE, 7, BISHOPSGATE, E.C.2.  
DAISUKE NOHARA, Manager.

**HONGKONG AND SHANGHAI BANKING CORPORATION**

AUTHORISED CAPITAL .. .. \$50,000,000  
ISSUED AND FULLY PAID UP .. .. \$20,000,000  
RESERVE FUNDS { Sterling .. .. \$6,000,000  
Silver .. .. \$13,500,000  
RESERVE LIABILITY OF PROPRIETORS \$20,000,000

Head Office—HONGKONG.  
COURT OF DIRECTORS:  
Hon. Mr. D. G. M. BERNARD, Chairman  
A. H. COMPTON, Deputy-Chairman.  
W. H. BELL. W. L. PATTENDEN.  
N. S. BROWN. T. G. WEALL.  
A. MACGOWAN.  
C. G. S. MACKIE. H. P. WHITE.

CHIEF MANAGER:  
Hon. Mr. A. C. HYNES.  
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Bangkok Ipoh Rangoon  
Batavia Johore Saigon  
Bombay Kobe (Hlogo) San Francisco  
Calcutta Kuala Lumpur Shanghai  
Canton London Singapore  
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Harbin Penang

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Deposits received for fixed periods at rates which can be ascertained on application.  
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The Agency of Constituents connected with the East undertaken. Indian and other Government Securities received for safe custody and interest and Dividends on the same collected as they fall due.  
Dividends on the Shares of the Corporation on the London Register are payable in London in February and August in each year on receipt of telegraphic advice from Hongkong that the dividend has been declared.  
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David Landale. A. M. Townsend.  
C. F. Whigham.  
MANAGERS IN LONDON:  
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**LIST OF AGENTS.**

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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AUSTRALIA, AND CHINA.

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Managers—J. S. BRUCE.  
G. MILLER.

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Capital Paid Up .. .. 1,050,000  
Reserve Fund and Undivided Profits 1,545,666

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1928. Jan. 10

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TKshmir 9000 Jan. 12 — Straits, China, Jpn.  
\*Mooltan  
21,000 Jan. 13 Jan. 20 Colombo, Australia  
Rajputana  
16,600 Jan. 20 Jan. 27 Bombay & Karachi  
\$Comorin  
15,000 Jan. 27 — Colombo, Australia  
\*Mantua  
11,000 Jan. 27 Feb. 3 Straits, China, Jpn.  
Kaisar-i-Hind  
11,500 Feb. 3 Feb. 10 Bombay & Karachi  
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Mashobra  
822 Jan. 7 Jan. 14 Madras & Calcutta  
Mantola 8968 Jan. 11 Jan. 20 East African Ports  
Dumana 8,600 Jan. 14 Jan. 28 Bombay & Karachi  
Mandala 8246 Jan. 21 Jan. 28 Madras & Calcutta  
Merkara 8235 Feb. 4 Feb. 11 Madras & Calcutta  
Modasa 9070 Feb. 8 Feb. 17 East African Ports  
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Z BENGLGLOE .. 13 Jan. 13 Jan.  
W BENAVON .. 13 Jan. 20 Jan. 27 Jan.  
Ea BENVENUE .. 27 Jan. 3 Feb. 10 Feb.  
Ea BENMACDHUI .. 10 Feb. 17 Feb. 24 Feb.  
Ea BENKEOCH .. 24 Feb. 2 Feb. 9 Feb.  
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Suwa Maru 13 Jan. 21 Jan. 26 Jan. 4 Feb.  
Fushimi M. 27 Jan. 4 Feb. 9 Feb. 18 Feb.  
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Toyoaka M. 27 Jan. 20 Jan. 3 Feb. 10 Feb.  
Dakar Maru .. Feb. .. Feb. .. Feb.  
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Toyoahshi M. .. 7 Jan. 12 Jan.  
Port Said Maru 9 Jan. 14 Jan. 21 Jan. 26 Jan.  
Tsuruga Maru 23 Jan. 28 Jan. 4 Feb. 9 Feb.

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