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The China Express and Telegraph. JANUARY 12, 1928.

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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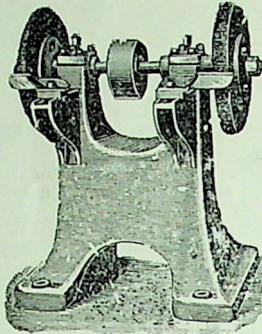
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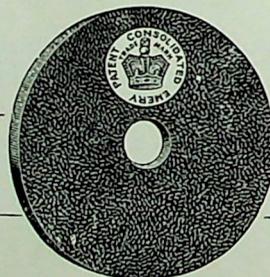
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CHINA'S TRADE PROSPECTS.

LAST week we dealt with China's heavy trade losses as revealed by the Maritime Customs returns for 1927. Thanks to the civil war and general chaos which prevailed throughout the year and in a measure to Moscow's open attempt to destroy long-established British connections with China, the volume of trade with that country was reduced by something like £24,000,000, or 20 per cent. Now, however, with the expulsion of the Russian plotters and agitators, and a temporary lull in the fighting, the tide seems to be turning, and it may not be inappropriate at the beginning of a new year to consider the prospects. The other day Lord Gainsford, speaking of British exports to China, was able to report "some improvement" in the last quarter of the year. As president of the Federation of British Industries, he is in a position to know. If viewed in the light of the proverbial straw there is also ground for encouragement in the news that the Hongkong and Shanghai Bank maintains its customary dividend. Probst Hanbury and Co., the Far Eastern merchants, are also paying their preference dividend for the six months ended June 30. At the meeting held shortly before the payment became due the Chairman, it will be recalled, stated that the Board had decided not to authorise any distribution until the results for the year were known. Now, it appears, the situation has improved to such an extent as to convert last year's loss of £25,100 into a small profit. It is also significant that the payment due in respect of the second half year is to be considered when the audited figures are known. Even more indicative of the brighter outlook for our sorely harassed trade in China are reports that have reached us by mail from Shanghai and Hongkong. The Customs return, it will be remembered, showed that Shanghai, Hankow and Canton, being the leading centres of disturbance throughout the year, had also been the greatest trade losers. Now, following the consolidation of the moderate elements, the crushing of the Communists, and other Nationalist developments of the past few weeks, confidence appears to be growing and paralysis of trade giving way to hopes of revival. It would, of course, be a mistake to expect anything like complete recovery until outstanding political issues are definitely settled, but Chinese New Year, which falls at the end of this month, is regarded as a likely date from which

to anticipate a steady, if slow, swing of the pendulum towards normality. Hongkong's trade with Canton, at one time partially carried on by various subterfuges and almost completely stopped at the instigation of the notorious Borodin, revived considerably after the curbing of the "strike" gang. Actually, the Hongkong report mentioned states that 1927 has been a favourable trading year. With the terrible retribution which broke up and disorganised the "Reds," and the return of moderate government, whose relations with the British Colony have not been unfriendly, trade gives promise of further improvement. Shanghai is not so happily situated. It is still a seething hotbed of intrigue and terrorism, but there can be no denying that such measures as the Nationalist Government is employing to restore tranquillity inspire some small hope, in spite of past performances which make people reluctant to believe in their sincerity. According to the "Financial News" correspondent many, both Chinese and foreign, consider that the present reversal of policy is less an attempt to rectify earlier mistakes than to create an atmosphere of tranquillity which will lead to freer trade among Chinese nationals and may induce foreign Powers to turn the same ready ear to the Government's proposals that was given when, an infant among Governments, the outside world was ready to take it at its own valuation. For, above all things, the Nanking Government needs money, and its revenues are insufficient. Its declared policy, a few weeks back, still lay on the lines of the abrogation of present Treaties and the establishment of Tariff Autonomy, and there can be no manner of doubt that, if given an inch, it will take more than an ell. While, then, it is not impossible that its present attitude of sweet reasonableness will be maintained, popular opinion mistrusts it too much to be in a hurry to translate its confidence into immediate action. And so, until confidence in the changed attitude of the authorities at Shanghai is justified, "wait and see" is likely to continue to be the traders' watchword. A boom is certainly a long way off, and is not in the impoverished condition of the people to be expected. As for Hankow and up-river trading, this, though improved, is still on a very limited scale. The reopening of the British Consulate at Ichang affords a ray of hope, but still a very feeble one. So long as the country is soldier ridden and bandits are permitted to prey unchecked upon mer-

chandise, there cannot be much business. At the same time conditions are not nearly so bad as they were last year, and confidence is perceptibly returning. The old Chinese year closes at the end of the month on one of the darkest pages in Chinese history. The solution of the problem seems as remote as ever, but the saner elements are gradually coming to the fore, and with their emergence we may look for better times.

A Rubber Review.

IN the course of an interesting review of the rubber-producing industry during 1927, and of the prospects for the current year, Messrs. Lloyd, Matheson and Carritt state that there was a moderate increase in consumption during last year amounting to about 43,000 tons, or nearly 8 per cent. It was unevenly distributed, some European countries having doubled their requirements and others having shown remarkable increases, while America, the largest consumer, took only 5,000 tons more than in 1926. As the 1926 offtake was also small it is anticipated more should be required during the current year. On the other hand, the United States used about 190,000 tons of reclaimed rubber against 164,000 tons in 1926. The outlook for consumption this year is thought to be good, whilst production should be reduced certainly, if the 60 per cent. of standard production from restricted areas should remain in force. During 1928 it is estimated that the absence of valid arrear export coupons will curtail supplies by 25,000 tons, apart from the fact that "standard production" is believed to have been reduced by 34,000 tons to 380,000 tons, whilst smuggling is expected to be largely curbed.

"Hands Off."

FOR many years China has offered a rich field for scientific enterprise, and if the finds in recent times of Roy Anderson, the American explorer, and others are any criterion, it is a field which will tempt the relic hunters of the world for many years to come. Apparently, however, China, as represented by various bodies interested in science, intends to have no more foreign interference. According to a leading article in "Nature," a manifesto has been issued threatening joint action against foreign expeditions which set out for China with the hope of unearthing relics of ancient man or prehistoric beasts. The point is made—and no one can very well deny the justice of it—that when such remains lie buried in Chinese soil it ought to be left for Chinese research workers to find them—that if there are any more fortunes in dinosaurs' eggs they should properly accrue to the owner of the land on which the eggs are discovered. The surprise that was occasioned when some years ago there was talk of an American expedition to excavate the site of an early British Camp at Craiglockhart in Scotland can be recalled, and if the attitude of patriotic Scots was against an invasion of alien delvers, however learned and skilled, one can well understand the attitude of the Chinese. At the same time, the check of such a ban on work which has reached its most interesting stage would be deplorable, since, in spite of her handful of patriotic men of science, China cannot hope for many years to come to possess either the equipment or the means to prosecute the work, nor has she the facilities for placing the results to advantage.

Position of Tin.

TIN has made a very inauspicious start for the New Year. The lowest price since August has been reached through heavy selling from the East and the comparative absence of American buying. Throughout the autumn there has been talk in interested quarters of a coming famine, but this does not seem to be close enough at hand to exert an influence on the price of the metal, and actually the supply at home ports has become more plentiful. So far, a saving factor in the situation is that an increase in European demand has virtually sufficed to offset an apparent falling off of United States consumption. The hope is that, with the Henry Ford works again in full operation, American absorption of the metal will be on a more generous scale in the coming year. But it must not be overlooked that there is an increasing tendency to look for substitutes for tin in certain trades—aluminium is fast threatening to become a serious competitor—while reclamation of the metal is nowadays practised on a very large scale. Another snag lies in the lack of organisation on the sales side of the industry and its susceptibility to the operations of speculators. These inevitably affect the market temporarily and cause wider fluctuation in price than would otherwise be the case. It is essential, therefore, that investors who interest themselves in the tin industry should use careful discrimination in making their selections. They should choose companies with reasonable expectations of a long "life" and with finance sound enough and strong enough to cope with market variations in the value of their output. So far as the future is concerned, it must be remembered that tin is among the rare metals. What the future may hold in the way of demand no man can tell. The problem is quite different from that of rubber. Tin is a wasting asset. It can never be replaced or reproduced. The British Empire is more than interested in this matter. From the Malay States, Burma, Nigeria, South Africa, Australia and Cornwall it contributes some 40 per cent. of the world's annual output, and smelts some 80 per cent. There is a great tinplate industry in Wales, and the London market in tin regulates world prices. The new methods of winning the metal from low-grade alluvial deposits and the discovery of fresh sources of supply in Lower Burma will, perhaps, do something to alleviate the possibility of immediate shortage, but cannot put it off for long, in view of the world's increasing needs.

The Philippines.

ALTHOUGH we have learned nothing one way or the other the long-deferred nomination by President Coolidge of Mr. Henry L. Stimson (who was at one time U.S. Secretary of War) to succeed the late Major-General Leonard Wood as Governor-General of the Philippines, should have given great satisfaction in the Islands. The late Governor-General represented the definite factor of what has been termed American imperialism. He believed that the Filipinos were incapable of governing themselves, and that therefore, the United States having fallen heir to the islands, was bound to serve them as a father serves a child. In his last report to President Coolidge he said: "The protection of those who cannot protect themselves against unscrupulous caciques and poli-

Efficiency is one of the gravest responsibilities of the Governor-General." President Coolidge was in no hurry to fill the post when the death of General Wood rendered it unexpectedly vacant. Now that he has named Mr. Henry L. Stimson, a civilian, it is not unlikely that some change in America's hitherto east-iron policy is in contemplation. The fact that Mr. Stimson was not so long ago urging that the relations between the United States and the Philippines be revised on the basis of the relationship of a mother-country to a self-governing dominion lends some colour to the view. In a word, Mr. Stimson would have the Philippines become to the United States what Canada is to Great Britain. It is possible that for some time, under this plan, the United States would exercise a supervisory and advisory control over Philippine finances, but ultimately the Filipinos would govern themselves under an American Governor-General. Details of this plan are not at hand, but the fact remains that Mr. Manuel Quezon, the Filipino leader, has already expressed himself in hearty support of such a solution to the problem. In fact, he said that such a solution would permanently end the cry for independence and would solve all outstanding problems between the United States and the Philippines. The development of the idea under Mr. Stimson will be watched with interest.

The Cart Before the Horse.

THE report that the Nanking Government has appointed Mr. C. C. Wu as its special envoy to Europe and the United States, with the mission of negotiating a revision of the so-called "Unequal Treaties," strikes one as a case of the cart before the horse. By such an appointment the Nanking Government would be seeking to obtain from the Treaty Powers full recognition as the *de jure* Government of China at a time when not merely the legal status of the Nanking rulers, but the actual extent of their administrative authority and influence are still matters of very considerable doubt. The Kuomintang Executive was to resume its recent conference on Jan. 10, but with little hope of securing a quorum, and until it unites and solidifies the position of the Powers towards the mission of Mr. Wu cannot be other than one of reserve. The utter lack of unity is well proved by the report that Generals Chiang Kai-shek, Yen and Yang have been ordered by the civil powers behind them, or by the Kuomintang headquarters, to join forces with each other and with the "Christian" General Feng Yu-hsiang for a new and concerted advance against the armies of Marshal Chang Tso-lin and the present régime at Peking. Meantime Feng pursues the campaign alone—and not very successfully, and each of the others sits tight where he is in case a march be stolen upon his preserves. The reported re-entry of the Wu Pei-fu causes little if any surprise, though it is not easy to imagine him linking forces with either of the two big sides. Both have already let him down badly. But, as has often been said, anything might happen in China. In the spring of 1922, it will be recalled, Wu Pei-fu waged a successful campaign against Chang Tso-lin. In 1924 he was defeated and had to retire to Japan for a while, due to the treachery of his chief lieutenant, Feng Yu-hsiang. In January, 1926, how-

ever, Wu entered into an understanding with Chang Tso-lin against Feng Yu-hsiang. While Wu was engaged in the North, and not supported as he was entitled to expect by his Northern ally, the Cantonese expedition under Chiang Kai-shek got under way and Wu had once again to lapse into obscurity. Last October there was rumour of an impending arrangement between the present Northern Allies, Tang Sheng-chi and Wu Pei-fu, but it seems to have been only a rumour. Now it is Yang-sen with whom Wu is said to be treating. He is under many obligations to Wu, and will be best remembered in connection with the Wanhsien incident. His position at Ichang and Wanhsien has lately become rather insecure.

Malaya's "Jimmy."

THERE was quite an active market in shares in Kuala Lumpur during the week ended Dec. 13 last until, as stated by Messrs. Baker, Morgan & Co., Ltd., in their usually entertaining and up-to-the-minute "Round the Markets" review, the Malayan "Will-o'-the-Wisp"—now more familiarly known as "Jimmy" for short—caused—or should we say "had?"—his "little flutter" in the broking dovecots of Malaya. This is a reference to the recent sensation, reported by Reuter, in which a Chinese broker was stated to have forged local share certificates to the tune of \$500,000. However, proceeds "Round the Markets," whether "Jimmy" is really as black as he has been painted, in one sense, or darker, as rumour hath it, in another, the situation would appear to be straightening out and likely to have caused less trouble than was at first expected. Actually it was later reported that the losses would not amount to more than \$200,000, but even so, as Messrs. Baker, Morgan & Co. remark, the obvious things first to be done are the recovering, by the brokers, of any moneys paid by them in exchange for worthless documents and the laying of the phantom. It is of interest to note from the same source that rubber options, of which we made mention the other day, have received further attention and the firm is glad to see the business becoming popular, on account of the "safety first" element about it.

Hongkong Bank Dividend.

THE telegram from Hongkong announcing the usual final dividend and bonus, amounting to £5 per share, by the Hongkong and Shanghai Banking Corporation, justifies the confidence of the Bank's shareholders and their faith in the ultimate appreciation of this stock with the gradual settlement of affairs in China. There was a time last year when the difficulties placed in the way of trade by the civil warfare in China occasioned some nervousness, which was reflected in a relapse in the shares to 100. However, in spite of the continuance of China's political troubles, these fears have been completely dispelled. The Bank continues to flourish and the shares to-day stand at 125½. The highest price the shares have commanded was in 1925, just before the China trouble, when they were quoted at 151½. The Bank's sphere of activities is, of course, much more extensive than that covered by its title, and the excellent results just announced are in a measure proof of the wisdom of its policy of dividing its eggs among a number of baskets.

PERSONAL AND OFFICIAL.

The winner of the Northampton by-election, Colonel C. L'Estrange Malone, F.R.Ae.S., is well-known in certain circles in China and to most Chinese in this country. One of the aristocrats of the Independent Labour Party, and only 37 years of age, he comes of a Yorkshire family, and a great-grandson of the ninth Earl of Scarborough. He has been successively a Liberal, a Coalition Liberal, a Communist, and a Socialist. While a Communist he was imprisoned for six months in 1921 for a seditious speech at the Albert Hall, and was struck off the O.B.E. register, but he recanted his Communist views during the recent election campaign. He was deprived of his rank as lieutenant-commander in the Navy for visiting Soviet Russia without permission of the Admiralty. He entered the Royal Navy in 1905, and, with Commander Samson, was a pioneer in the flying service, commanding the R.N.A.S. units in the raid on Cuxhaven in December, 1914. Later he served in the Dardanelles, and, after further distinguished war service, became the First British Air Attaché to the British Embassy in Paris and Air Representative on the Supreme War Council at Versailles. With the outbreak of the trouble in China he came into prominence through the part he took in the Labour Party's opposition to the Government's policy. Nothing at all was heard from him during the recent election as to what Britain should or should not do in China. In the light of events Labour very likely prefers to forget. Col. Malone visited China on a tour of investigation, and the results were published in 1926 in two Independent Labour Party publications entitled "New China," the first giving his views on the political situation and the second on labour conditions and organisations in that country.

The following appointments have recently been made by the Secretary of State for the Colonies:—Straits Settlements: Mr. W. J. Blakemore, M.B., Ch.B., M.R.C.S., L.R.C.P., Medical Officer; Major S. R. MacKenzie, D.S.O., Commandant S.S. Volunteer Regt.; Mr. A. A. M. Crawford and Mr. E. E. Vesey, Police Probationers; Miss C. Eason, Nursing Sister. Federated Malay States: Miss M. C. Cairney, M.B., Ch.B., D.P.H., Lady Medical Officer; Mr. J. S. Smith and Mr. P. M. Ewen, Asst. Conservators of Forests; Mr. H. T. Pagden, B.A., Asst. Entomologist; Mr. H. F. Richards, Mr. C. M. Heasman, and Mr. J. N. M. A. Nicholls, Police Probationers; Mr. J. W. Murdoch, M.B., Ch.B., Second Asst. Medical Supt., Central Mental Hospital; Mr. B. S. Davis, Mr. N. Ward, Mr. M. C. ff. Sheppard, and Mr. H. A. L. Luckham, Cadets; Miss M. Doyle, Nursing Sister. Hongkong: Mr. J. R. Moreton, Cadet.

The monthly luncheon of the Eastern Welcome Club, held at the Great Eastern Hotel, Liverpool-street, was also the annual business meeting. Mr. James Whitby was in the chair, and amongst the numerous visitors might be mentioned Commander Piper, R.N., recently home from the Far East. The Treasurer, Mr. Matthew Meikle, reported on the year's progress and said he held a substantial balance. The election of officers for 1928 resulted in Mr. James Whitby being re-elected president, Mr. M. Meikle, vice-president and treasurer, Messrs. D. Cameron, D. Macmillan, R. Pantlin, C. A. Spagnoletti and J. G. Wilkinson, committee; Mr. J. Bailey, auditor; and Mr. Sidney Morris, hon. secretary. The annual dinner, in celebration of China New Year's Day, takes place at Pagani's Restaurant, Great Portland-street, on Jan. 20.

A Kingston paper reports the celebration in Hongkong of a Kingstonian, Mr. Arthur William Bliss, who married one of the twin daughters of Mr. and Mrs. Hopwar in Hongkong in 1902. With the No. 25 Company S.D. Royal Artillery Mr. Bliss went to Singapore in February, 1895. He was transferred to Hongkong in January, 1898. Returning to Singapore in 1901 he was seconded as Sergeant Instructor to the Malacca Volunteers until proceed-

ing to England in August, 1905. After five years at home Mr. Bliss returned to the East in 1911, securing an appointment with the Hongkong and Whampoa Dock Company.

The news of the engagement of Prince Chichibu, brother of the Emperor of Japan, to Miss Setsu, daughter of Mr. Matsudaira, Japanese Ambassador to the United States, has aroused the liveliest interest. It will be recalled that in December, a year ago, when Prince Chichibu hurriedly left England for Japan, he travelled *via* America, and during a brief stay in Washington lived at the home of the Japanese Ambassador. Miss Setsu is perfected in all the arts of social ceremony. She speaks English, plays tennis, and is an exceptionally good dancer.

Miss Sharp having resigned from the position of secretary of the Singapore Auxiliary Association, the duties of which she has carried out with great acceptance to all concerned, Lt.-Col. Spriggs, 16, Osborne-road, Farnborough, Hants, has consented to combine the office of hon. secretary and treasurer; while Dr. A. E. O. Travers, formerly of the F.M.S., has been appointed a member of the committee in Miss Sharp's place. Miss Sharp was recently married, and the committee of the Association sent her a wedding gift.

Rev. Forbes Tocher, to whom the C.B.E. has just been awarded for his work in connection with the release of Captain Lalor, served during the war as a private in the Gordon Highlanders, and subsequently as an officer in the Artillery, when he won the M.C. His patriotic action in returning from the heart of China at the outbreak of the war to join up as a private soldier was mentioned publicly in the General Assembly of the Church of Scotland.

Lord Inchcape is leaving for Egypt this week, hoping that sunshine will put the finishing touch to his wife's long convalescence. Lord Inchcape is now in his seventy-fifth year, but has been going down to Leadenhall-street every morning with the same zest for work that he had half-a-century ago.

Their many friends will welcome the return next month of Sir Arthur and Lady Lawley, who, since last July, have been making an extended tour, including Java and Sumatra. Sir Arthur was formerly Lieutenant-Governor of the Transvaal, and later Governor of Western Australia.

Baron Yotaro Sugimura, Under-Secretary-General and Director of the Political Section of the League of Nations, arrived in Rome on Jan. 5, and was received by Signor Mussolini, who entertained him at dinner. On leaving Rome he will proceed to Paris and London.

Commander Malcolm Spreckley, R.N., was married to Miss Joanna Allen at St. Paul's, Knightsbridge, on Jan. 11. Commander Spreckley, who has only just arrived from China, was on the *Frobisher*, the Admiral's flagship.

Prof. Bernhard Karlgren, of Gothenburg University, is to lecture before the China Society on "The Romanisation Problem in Chinese," on Jan. 19, at the School of Oriental Studies, when Sir E. Denison Ross, C.I.E., Ph.D., will preside.

General Frank A. Sutton, M.C. (one-armed Sutton, of China fame), is to address a "Be British" meeting, organised by the British Empire Union, at the Mayfair Hotel, Berkeley-street, W.1, on Jan. 12. Another speaker will be Prof. R. K. Sorabji.

The "Daily Mirror" gives a photograph of the ex-Emperor of China and the ex-Empress, wearing the elaborate headdress of her former rank, at a party at the Tientsin, where they have taken refuge since leaving Peking.

Mr. Robert Nichols, the young poet and dramatist, who has been Professor of English Literature at Tokyo University, is to join British Instructional Films as literary adviser for their next picture, "The Marquis de Bolibar."

Lord Gort, V.C., who recently showed his gallantry in the trouble in China, is now staying at Suvretta House at St. Moritz. He tried to cross the skating-rink on skis. Naturally he took a hard toss, but arose with a smile.

Major and the Hon. Mrs. Warner left London on Jan. 5 for Hongkong, where Major Warner will join the 2nd Battalion Scots Guards. Letters addressed to 40, Wilton-crescent, S.W.1, will be forwarded to China.

Lord and Lady Esher are at Roman Camp, Callander, where Lady Esher has a curio shop. Marvellous bits of tapestries and Ming and Kanghi china are to be met with in this out-of-the-world spot.

Lady Drummond-Hay, who only returned from China and Japan last week, left for America on Jan. 5. On her journey home she stopped for a little while in Egypt and was received by King Fuad.

The King of Spain has conferred the Grand Cross of the Order of Civil Merit on Dr. Aldo Castellani, Director of Tropical Medicine at the Ross Institute and Hospital, Putney, S.W.

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A Senior Officer of the I.C.S. writes:—

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Rev. F. W. J. Reynolds, Seven Kings, Essex, hopes to leave England for Selangor in the middle of January. He will act as assistant chaplain and chaplain on the Diocesan Staff.

Miss Louise Hester Barnes (73), of Faing Girls' School, Changsha, Hunan, and late of Hillside Lodge, Guildford, Surrey, left English estate of the net value of £1,759.

Mrs. Ayscough spoke before the Royal Society of Arts on Jan. 11 on "Court Life in the T'ang Dynasty, as illustrated by the Life of Tu Fu."

Rev. H. J. Hutchinson, from St. Chad's, West Bergholt, Essex, is sailing early in March, with his wife, to take up duties in Malacca.

Lord Clinton read a paper on "Imperial Forestry," under the auspices of the Royal Colonial Institute, on Jan. 10.

Rev. C. R. Burnett, M.A., C.M.S., Missionary at Wei-hai-Wei, has been appointed Vicar of St. Paul's, Carlisle.

Mr. F. Th. Feirell, Swedish Consul-General at Batavia, has returned to his post from leave of absence.

Mr. A. H. Bassett is going from Hurstpierpoint College to St. Andrew's School, Singapore.

Mr. Duncan M. White has been appointed U.S. Vice-Consul at Batavia.

NAVAL AND MILITARY.

The War Office on Jan. 3 announced the appointment of Col. H. B. H. Orpen-Palmer to be Commandant of the Shanghai Volunteer Force.

A New York telegram says that a detachment of 400 American Marines was to sail in the transport *Henderson* for Shanghai and Tientsin on Jan. 7.

That curious freak of naval architecture, H.M.S. *Hermes*, which is being refitted at Chatham preparatory to returning to the China Station, is the subject of the page pictorial supplement in the current issue of "The Naval and Military Record."

It is announced that Lieut.-Commander C. R. Brent, from the surveying ship *Beaufort*, has been appointed to the Admiralty as a Naval Assistant to the Hydrographer of the Navy. He served afloat all through the war, and in November, 1922, became first lieutenant of the surveying ship *Troquois* on the China Station.

The promotion in the New Year List of Lieut.-Commander G. E. Boulton to Commander causes a vacancy in the command of the gunboat *Scarab* on the Yangtze, which will be filled by Lieut.-Commander Cedric Naylor, D.S.O., D.S.C., from the battleship *Emperor of India*. Lieut.-Commander Naylor was transferred from the R.N.R. during the war for distinguished service in the "Q" boats.

After an absence of a year the Twelfth Royal Marine Battalion will arrive back from China on Jan. 13. The P. and O. vessel *Mantua*, in which they have travelled from Shanghai, is due then at Tilbury after a call has been made at Plymouth, where the contingent from that port will land. The Portsmouth contingent are expected to reach Eastney barracks during the evening. The battalion left Portsmouth on Jan. 25 last year.

OBITUARY.

CAPTAIN J. G. MUTTER.

The death has taken place, at Liverpool, of Capt. J. Gordon Mutter, for many years a strenuous worker on behalf of the Imperial Merchant Service Guild, and for three years chairman of the Management Committee of that body. He went to sea at the age of nine, and at 21 was in command. He saw much service in the Far East, and, on retiring from the sea in 1908, started the Crystal Ice Works at Hankow, a successful enterprise, until the works were burnt down. Capt. Mutter narrowly escaped from the burning building with his wife. He leaves a widow and three sons.

MR. JOHN KENNEDY.

There are many in the Far East, especially in Hongkong and Manila, who will regret to learn of the death at his home, New Lodge, Birnam, Dunkeld, in Perthshire, on Jan. 8, of Mr. John Kennedy, late manager of the Hongkong and Shanghai Bank at Manila. The son of the late Mr. Robert Kennedy, Muirlands, Auchtergaven, Mr. Kennedy was a member of the Head Office staff of

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the Bank at Hongkong for a number of years until his transfer to Manila, where he became manager about 1902. An ardent Scotsman, with a great fund of native wit and humour, he fitted into life in the Philippines' capital and became as popular with the American community of Manila as he had been with his "brither Scots" in the British Colony. The result was that he completely established himself there until his retirement some years ago. He would be about 60 years of age.

RUBBER MATTERS.

MALAYAN EXPORTS.

The following are the export figures of British Malaya for 1926 and 1927:—

	Gross Exports.	Foreign Imports.	Foreign Imports (dry equivalent).	Nett Exports (Malayan Produce)
1926 ..	391,329	151,243	108,182	283,147
1927 ..	371,322	182,843	131,826	239,496

It will be seen that the net export from Malaya of Malayan produced rubber shows a decline owing to the working of restriction of 43,651 tons.

Messrs. Symington and Sinclair have received by cable the figures of exports from the Dutch East Indies for November. Gross exports amount to 25,702 tons, whereof 10,886 tons are estate rubber and 14,816 tons are native rubber. Making the usual allowance for moisture and dirt in the native rubber, the dry equivalent for native export is 9,631 tons, making total exports for the month 20,517 tons dry rubber. The total shipments of dry rubber from the Dutch East Indies for the eleven months amount to 206,536 tons, against 187,075 tons for the corresponding period of 1926.

THE FORD-FIRESTONE ACTIVITIES.

The efforts of Henry Ford to produce plantation rubber in the Amazon Valley are beginning to take definite form, writes the New York correspondent of the "I.R. Journal." The Government of the State of Para has granted almost complete exemption from all taxes and duties for 50 years. The concession on the Tapajos River comprises 3,700,000 acres, 150 miles south of the city of Santarem, between Cupary and Tapacaura, where rubber plantations will be developed on a large scale. In less than ten years 80,000 acres can be planted in the Ford estate with labour now available in the surrounding region, and a few years later productions should average 40 million pounds of rubber at least. If half the area owned by the Ford Co. be planted, production can be estimated about 375,000 tons of rubber per year, taking as an average 500 pounds per acre, which is considered conservative.

"With 1,000,000 acres to be planted in Liberia, 3,000,000 or more in Brazil, and 200,000 being cultivated by Americans in the Far East, and with prospective developments in the Philippines, not to mention prospects for harvesting guayule in the south-west, chances are that within a relatively short time the rubber-yielding area under direct American control will compare favourably with the 4,500,000 acres now under foreign control in the Far East," says the report. [In face of the information furnished by the American Crude Rubber Survey Party, one can only wonder where the labour supply for these vast planting programmes is to come from.—Ed., "I.R.J."]

THE OUTLOOK FOR RUBBER.

In discussing the pros and cons of the outlook for rubber, Dr. Alexander Mercer, M.R.C.S., writes in the "Money Market Review" that the recent Government statement reads in some respects like an ultimatum. Some people see in it a threat to abandon restriction unless it is properly and efficiently carried out. It is inconceivable that the Government would readily relinquish a scheme which has saved a great British industry from disaster. Further, it has not yet achieved its purpose. It must recognise the difficulty of regulating supplies, even with such an excellent scheme, in a product so unstable as rubber. To abandon the scheme now would be a policy of despair. In concluding his reflections the writer is of opinion that probabilities of a favourable year have seldom appeared so good in connection with the rubber market as they do at present.

CONSUMPTION IN 1927.

In the all-important matter of consumption, the experience of 1927 shows that, following the artificial methods of conservation adopted in 1926, particularly in the United States of America, the world's absorption of the raw material has again begun to expand on normal lines. It will probably be found, says a well-known firm of brokers, that consumption has approached 600,000 tons in 1927, in comparison with 545,000 tons in the preceding twelve

months—a satisfactory expansion of approximately 10 per cent.

MOTOR TRAFFIC IN BRITAIN.

To the larger number of privately-owned cars there has been a remarkable increase in charabanc traffic, and the comfort of these, in conjunction with low fares, has already brought them into keen competition with the railway companies, state Messrs. Lloyd, Matheson and Carritt in their annual "Rubber Review." The pending increase in railway freight rates should also stimulate motor goods transport. The latest development in passenger conveyance is the "six-wheeler," which is now noticeable on many services throughout the country. Recently the London General Omnibus Company also have placed a number of these on several of their routes. Should this type become universal there will be an increased demand for heavy tyres.

PRODUCE MARKETS.

(Continued from page 31.)

£35 10s. Deodorised £37, naked, ex mill. Wood firm. Hankow (barrels) spot £77 10s. afloat £77, Dec.-Jan. £77, Jan.-Feb. £77 c.i.f. Fish quiet. Japanese (mixed) Dec.-Jan. £23 drums.

RICE.—The market quiet, unchanged. 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. 4½d. in doubles c.i.f. Alexandria. Saigon No. 1 round grain Feb.-March 12s. 9d. 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. c.i.f. Cuban main ports.

SAGO FLOUR dull. Sarawak Jan.-Feb. shipment quoted at 13s. 6d. and Feb.-March 13s. 7½d. c.i.f.

SOYA BEANS.—Manchurian afloat, £11 13s. 9d.; Dec.-Jan. new crop, £11 10s.; Jan.-Feb., £11 8s. 9d.; Feb.-March, £11 7s. 6d. North Continent.

SPICES.—Peppers.—The market has shown a firmer tendency. Black Singapore on spot 1s. 4½d. For shipment f.a.q. Jan.-March 1s. 4½d. value c.i.f. delivered weight. Lampong spot 1s. 4½d. For shipment Jan.-March sold at 1s. 4½d. and value, March-May 1s. 4½d. buyers and April-June 1s. 3½d. sellers 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. 11½d. For shipment Jan.-March sold at 1s. 11½d. and sellers, March-May 1s. 11½d. and buyers c.i.f. delivered weight. Cloves.—Zanzibar are steady. On the spot sellers at 7½d. to 7½d. For shipment Jan.-March 7d. and Feb.-April 7½d. sellers c.i.f. delivered weight. Ginger.—Japan on the spot 50s.

SUGAR.—British Refined.—There has been a moderate trade passing in this market at steady prices. Foreign Whites continue quiet, but there is no change in quotations. White Java.—For shipment Jan.-March 14s. 3d. and July-Sept. 14s. 9d. c. and f. Calcutta. White Java.—Feb.-March 15s. 1½d., May-June shipment 15s. 6d. and June-July 15s. 4½d. c.i.f. U.K.

TAPIOCA firm. Singapore: Flake on the spot fair 24s. To France: Jan.-Feb. quoted 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 January shipment 25s. c.i.f.

METALS.—Copper.—Official quotations: Standard cash £61 13s. 9d. to £61 15s., three months £61 11s. 3d. to £61 12s. 6d. Settlement price £61 15s. Electrolytic £66 10s. to £67. Wire bars £67. Best selected £65 15s. to £67. Strong sheets £90. Spelter.—Official quotations: For shipment the current month £26 3s. 9d. and third following month £26. Settlement price £26 2s. 6d. Aluminium quiet. Home delivery £105 and export £112 per ton. Antimony dull. English regulus £64 10s. to £65, foreign spot £47 per ton ex warehouse. Nickel unaltered at £170 to £175 per ton home or export according to quantity. Wolfram.—Straits quality quiet at 15s. to 15s. 6d. per unit c.i.f. Platinum firmer at £14 to £14 5s. per oz. for refined, with scrap and crude about £12 5s. to £12 10s. per oz. Quicksilver quoted £22 7s. 6d. to £22 12s. 6d. per bottle ex warehouse. Ferro-manganese firm. Home delivery £13 10s. and export £12 to £13 f.o.b. Tin.—Official quotations: Standard cash £254 10s. to £254 15s., three months £251 to £254 5s. Settlement price £254 15s.

A report that the Canadian Government has decided to appoint a Minister in Tokyo has been denied by the Canadian Premier.

Mr. J. S. Newall and Mr. Neville Vincent, who both belong to the R.A.F., started on their world flight from Stag Lane Aerodrome, Edgware, on Jan. 9. The airmen propose to journey by way of Italy and Greece to India and Singapore, returning, if practicable, through China and Russia.

The Rev. J. H. Edgar, a missionary, who has spent much time in China, stated in Melbourne that Europeans are making a fetish of personal cleanliness. "Excessive bathing," he said, "is a sign of degeneracy. The Tibetans, who are notoriously unclean, are the strongest race in the world."

(Continued from page 27.)

THE OUTLOOK.

The outlook for the year is clearer than for some time past. Full advantage has been taken by those responsible for the restriction scheme of the experience already gained. Smuggling has been checked. The unused coupons, which have been a menace to the market for the past two years, are now practically negligible, and steps have been taken to prevent their accumulation in future. Assessments for the current restriction year have been drastically cut down, and unless there is a substantial rise in prices, supplies are likely to be at least 30,000 tons less than in 1927.

It must be admitted that attempts to find new uses for rubber on a large scale have not yet met with great success; nevertheless, chemical research and science are not overlooking the valuable properties which it contains, and many patents have been taken out which may eventually result in considerable new uses for the commodity. It is to the tyre trade chiefly that the industry must look for any increase in consumption. As already stated, we estimate shipments during 1928 at 561,000 tons and consumption at 627,000 tons, so that present stocks should be called upon to supply some 66,000 tons. Stocks, although apparently high, actually only amount to about four months' consumption. A considerable portion of this quantity, moreover, is not available for us at present parties, as it is being held against paper transactions on the London and New York Rubber Exchanges and arbitrage business. The coming year should therefore show a considerable improvement in the statistical position, resulting in higher prices in the near future.

BIRTHS, MARRIAGES AND DEATHS.

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

MARRIAGES.

Archer—Taylor.—Jan. 7, in London. Henry Allan Fairfax Best Archer, O.B.E., H.M. Consular Service in China, to Ruth Isabel, eldest daughter of Mr. Arthur H. Taylor, and the late Mrs. M. E. Taylor, of Winton, Wallington, Surrey.

Wicks—Pocock.—Jan. 7, at St. Philip's, Kensington, Colin Livelsey Wicks, of Fairfield, Oxford, to Phyllis Mary, youngest daughter of the late Capt. T. G. Pocock, of Hongkong, and of Mrs. Pocock, of the Manor House, Kingsbury Episcopi, Somerset.

DEATHS.

Grove.—Jan. 6, at Guy's Hospital, Edward Long Grove, of Tunbridge Wells, and late of Sarawak, aged 55.

Kennedy.—At The Lodge, Birnam, Dunkeld, Perthshire, on the 8th January, 1928, John Kennedy, late manager Hongkong and Shanghai Bank, Manila, Philippine Islands, son of the late Robert Kennedy, Muirlands, Auchtergaven.

ARTICLES OF EXPORT.

MANCHESTER GOODS.

The cloth market has displayed more vitality, although business is still exceedingly difficult to negotiate. The bids that have been made have been markedly cautious, so that the turnover has been restricted. Producers, for the most part, have been unwilling to reduce their quotations in proportion to the fall in the raw material, and this has also tended to keep buyers and sellers apart. Java and Singapore have inquired for a number of cloths, and some bleaching shirtings have been sold for this part of the world. Bleaching and dyeing cloths have been bought for China, and cablegrams from Shanghai state that larger quantities were disposed of at the auction on 5th inst., with prices rather better than those of the previous week.

TEA PRODUCTION.

JAVA NOW AN IMPORTANT FACTOR.

THE LESSON OF 1927.

Messrs. Brooke Bond and Co., Ltd., in their annual review of the tea trade, state:—

The tea bush, like all things agricultural, is affected by various pests—mosquitoes, red spiders, green flies. The tea market seems likewise fated, as it is now almost an established custom for an attack to be made on the market by rampant "bulls" each autumn. The buying power of the trade, they state, has got very largely into a few hands with great financial power; not all of them being genuine distributors. Some, after buying heavily, force the market to make their stocks cheap and thereby place their competitors at a disadvantage. This plan usually fails, and it is a great pity that the distributors, as a body, do not realise their duty and endeavour to keep market prices down to a reasonable level, limiting their competition to selection rather than to price. Tea is now a national necessity in this and many other countries, and cheap tea should always be available for the poor.

A year ago markets were falling. In September, 1925, common tea was 8½d.—in March, 1926, it rose to 1s. 7½d. In December, 1926, the quotation was 1s., and by March, 1927, it touched 9d. From that point prices gradually rose until, in August, the price was 1s. 2d. Then the autumn boom of 1927 came along and prices of all grades were hoisted 4d. to 6d. in a few weeks. These great fluctuations show how unstable the market is. The high prices are not justified by results, and the low prices are the aftermath of speculation.

The statistical position is sound, mainly owing to increased deliveries, duty payments and exports being about 7 and 10 million lb. respectively more than last year. These figures relate to deliveries from U.K. stocks, but recently there has been a retrograde movement, particularly in duty payments, which have been disappointing. High prices are checking consumption, and the disturbing factor, from the Empire tea-growers' point of view, is the large increase in the use of Java and Sumatra tea at the expense of Indian and Ceylon growths.

JAVA'S LARGE CROPS.

Dealing with production, the review states that at one time it was thought that the Northern India crop would be 15 million lb. short for the season, but now it is likely that the actual out-turn will be much about the same as last year. The Ceylon crop shows an increase of about 7 millions. Java is also an important factor, and apt to be overlooked. At anything like current prices Java will produce large crops. The native smallholder, who makes only common tea, is temporarily put out of business on a low market because it does not pay to produce. On a high market, however, his produce shows a very fine profit, and he makes the most of the opportunity. The 1927 output of Java tea will probably show an increase of nearly 10 million lb.

The following tables give exports from the Netherlands East Indies for the last two seasons:—

From Java (January to September)—		
	1927.	1926.
	½ kilos.	½ kilos.
Holland	19,677,766	20,055,684
Great Britain	38,061,592	35,286,094
Australia	14,123,110	13,635,294
U.S.A.	3,606,654	5,912,798
Canada	279,336	472,670
Singapore	501,004	412,274
Continent	373,260	292,510
British South Africa	497,530	351,518
British India	1,896,144	827,506
South America	722,246	441,112
Other Countries	2,792,720	1,728,758
Total	82,531,362	79,416,218
From Sumatra (January to September)—		
	1927.	1926.
Holland	5,100,354	5,175,264
Great Britain	4,755,588	3,341,388
United States	390,214	478,092
Australia	1,093,520	2,375,976
Other Places	529,456	449,934
Total	11,869,132	11,820,654

Production in Java and Sumatra continues to expand, and the teas have undoubtedly improved in quality, while the planters take exceptional care in the manufacture and assortment of their leaf.

CHINA SUPERSEDED.

It is interesting to note that it is exactly 100 years since tea planting was introduced into Java, China seed being used. It is also 160 years since a suggestion made by Dr. Royle—Surgeon to the East India Co. and a famous botanist—led to the introduction of the Chinese tea plant into the North-Western Himalayas. In both countries the Chinese variety has now been superseded by the Indian indigenous.

The following table gives the exports of China tea—black and green—from the commencement of the season to October, for the last two years:—

Exports from Shanghai—				
	1927.		1926.	
	Black.	Green.	Black.	Green.
	lb.	lb.	lb.	lb.
Great Britain	5,941,845	1,245,187	5,912,589	635,857
Continent	1,072,816	1,781,715	1,197,434	2,006,915
Bombay	119,994	1,238,129	383,316	1,789,195
Central Asia	17,331	2,866,929	3,536	1,929,599
N. African Ports	424,259	6,549,801	216,123	6,734,471
S. African Ports	6,399	Nil	23,065	Nil
United States	933,781	4,432,894	981,569	6,217,416
Canada	204,794	116,528	118,794	211,722
Russia	3,062,250	Nil	3,159,327	Nil
Australia	34,265	Nil	103,235	17,909
Total	11,817,734	18,231,181	12,098,986	19,543,084
Total, Black and Green	30,048,915 lb.	31,642,070 lb.		

Exports from Foochow—

	1927.	1926.
	lb.	lb.
London	1,867,122	1,450,785
France	495,107	236,661
Germany	696,889	709,059
Holland	1,209,105	1,198,133
Russia	239,239	1,660,483
U.S.A. and Canada	102,713	161,631
Australia and N. Zealand	134,522	230,866
S. Africa	8,043	7,203
S. America	64,561	34,846
Other Countries	354,369	370,152
China Coastwise	352,658	365,839
Total	5,524,328	6,425,658
To all Countries—		
Black and Green	30,048,915	31,642,070
Grand Total	35,573,243	38,067,728

Export of Tea from Formosa—

	1927.	1926.
	lb.	lb.
U.S.A.	8,770,741	9,794,810
London	1,387,501	1,114,628
Various	145,463	194,316
Total	10,303,705	11,103,754

In spite of internal troubles, China continues to make and export tea, and whilst at the beginning of the season it was generally understood that shipments would be much smaller than last year, the imports into the United Kingdom show some increase. The present crop has been of attractive quality; in fact, better than we have seen for some years.

Practically no Empire-grown tea has been sold forward for delivery during next season, but once again the Dutch grower has sold part of his crops at high prices, thereby placing himself in a very sound position.

AMERICAN IMPORTS.

Imports of tea from all sources into the United States and Canada:—

United States.—Imported from—		
	1926-7.	1925-6.
	July-June.	July-June.
	lb.	lb.
United Kingdom	22,136,342	22,928,290
Canada	453,933	591,816
British India	8,125,796	5,051,280
Ceylon	16,577,997	17,704,828
China	11,656,666	13,712,803
Dutch East Indies	7,658,567	8,263,802
Japan	28,401,035	29,134,731
Other Countries	2,394,233	2,023,264
Total	97,404,569	99,410,814
Canada.—Imported from—		
	1926-7.	1925-6.
	April-March.	April-March.
	lb.	lb.
United Kingdom	15,888,123	14,968,563
Ceylon	5,783,867	6,559,167
British India	9,755,836	10,647,815
China	1,032,995	794,659
U.S.A.	164,718	67,893
Other Countries	4,465,801	4,340,813
Total	37,091,340	37,378,910

In spite of all the labour and money expended by the Indian Tea Association in the United States, very little progress can be reported, and consumption is still under one pound per capita. Coffee and "soft" drinks are so very lavishly advertised that it will be a difficult and expensive proposition to switch the demand over to tea. The American Tea Association is suggesting that all tea imported into the United States, from whatever country, should be taxed ¼ cent per lb., these funds to be spent in advertising tea as a commodity. This certainly would be an improvement on the present method of advertising various growths of tea, which merely confuses the issue.

The outlook in Canada is brighter and consumption has increased to 6½ lb. per capita.

With the exception of Germany, progress is disappointing on the Continent of Europe. Russia has bought about 20 million lb. of tea to date this year, this being only a fraction of the quantity required under normal conditions. At present there is said to be an acute scarcity of tea and coffee throughout the country, which is causing much discontent.

Looking ahead, we think there is cause for quiet optimism. The history of the tea trade in 1927 carries a very clear lesson—that real progress and prosperity for everyone connected with the tea industry lie in ample supplies of tea at reasonable prices.

NOTICES.

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

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BELGIUM AND CHINA. THE APPEAL TO THE HAGUE.

A Brussels telegram reports receipt of a statement from Peking to the effect that as a result of Belgium's appeal to The Hague against Peking's unilateral denunciation of Treaty rights, the Tribunal has decided that Belgian nationals arrested by the Chinese should be surrendered to the nearest Consulate for trial according to international law. The statement also announced that the Chinese had approached the Belgian Minister with proposals for a fresh Treaty, providing Belgium requested The Hague Court to defer confirmation of the decision, that this was done and negotiations for a Treaty were proceeding.

With reference to the above, another statement is made in Brussels by Belgian official circles. These circles say no new fact has arisen since April last, when the Belgian Government asked The Hague Court to consider the case arising out of the unilateral denunciation of the Sino-Belgian Treaty of 1867 by the Peking Government. These circles further say they have no knowledge of Belgian subjects having been arrested by the Chinese authorities to be handed over to the nearest Consulate for trial according to international law. Further, it is pointed out that the Belgian Government announced several months ago that it was negotiating for a fresh Treaty of Commerce with the Chinese Government, and that the negotiations are still proceeding.

SOVIET AND JAPAN.

VISCOUNT GOTO'S VISIT TO MOSCOW.

All the Soviet authorities in Moscow are exerting themselves to an unusual extent to create a favourable impression on Viscount Goto, President of the Japanese Russian Committee, who is head of the Japanese delegation which is visiting Soviet Russia to study economic conditions. Viscount Goto, states a message from Riga, has been the guest of honour at festivities and receptions, and a "special evening" arranged in his honour on Jan. 3 was attended by many Soviet officials, including Lunacharsky, Soviet Commissar of Education.

In the course of a speech, Lunacharsky spoke of the many common interests of Soviet Russia and Japan, in view of which they must tighten the bonds of friendship and co-operation.

Viscount Goto said he shared Lunacharsky's hopes of closer cultural and economic ties, "although the path is strewn with great difficulties and much work." He complimented the "energetic Soviet statesmen who have already accomplished more than we expected." Viscount Goto referred to the plans for ricefield concessions in the Far East which are at present under discussion, credit facilities, and other measures necessary for a rapid development of Japanese-Soviet trade.

Viscount Goto and the Japanese Envoy in Moscow, Mr. Tanaka, visited Kalinin, President of the Central Executive Committee. An official announcement issued afterwards stated that "every aspect of Soviet-Japanese relations was developing satisfactorily." Viscount Goto arrived in Leningrad on Jan. 4 from Moscow.

HEALTHY SINGAPORE.

"United Empire," the organ of the Royal Colonial Institute, states that Sir James Barrett, K.B.E., president of the Melbourne Branch, forwards the following extract from a letter received by him from Singapore:—

"I have read your article in 'United Empire' re Peopling Tropical Australia. I went to the Northern Territory in Oct., 1871, and left it in 1901. My children were all born at Darwin. They will compare with any children born in the Old Country. I hail from Devonshire and my wife from Adelaide, S.A. I have lived for 56 years principally at Darwin, Java and the Straits Settlements. Am at present 76, and can hold my own with anyone from the Old Country (row two or three times a week 4 to 5 miles and don't turn a hair). My family are quite O.K. and live here for long intervals. This is my thirteenth year here without a holiday. None of us have had any serious illness whilst in the tropics."

TOMB OF GHENGHIZ KHAN. PROF. KOZLOFF'S DISCOVERY.

In the Moscow "Ivestya" Professor Kozloff, the Russian explorer, throws further light on his discovery of the tomb of Ghenghiz Khan, the great Tartar conqueror of the twelfth century.

He says that his account is in reply to letters from Europe and America asking him to describe the manner in which he discovered "the hitherto lost locality of the burial place, which stands at an altitude of nearly 10,000 ft. on one of the highest peaks of the Altai Mountains in Mongolia, round the sanctified ground of Ikhe-bogdo." He writes:—

"We ascended the high terrace on the left bank of the River Cheten-gol by a glittering path which gradually turns eastward away from the river. After climbing on all-fours along rocks, doing my utmost to save my barometer and thermometer, and after fighting all kinds of obstacles, I reached the peak and was struck by the unexpected view.

"Near me ascended a high stone mound with cylindrical towers at the top, and many 'obo' (prayer stands) at the bottom. On the north and south of the sepulchral mound stood a number of images. This ancient, artistic, as well as grandiose, structure, was completed from the east by a further row of praying stands, about 13 in number. The middle stand was crowned with an obelisk in the shape of a deer jumping from the mountain top and was covered with writings. The remainder were much smaller.

AMONG BLUE MOUNTAINS.

"What struck me most was the dominating position of this historic tomb. North and south the open distances covered hundreds of kilometres [a kilometre is $\frac{1}{5}$ ths of a mile]. On the one side we could see the blue Khanhai Mountains and on the other the desert. East and west we saw the consecrated masses of Baga-bogdo and Ikhe-bogdo. At the south-western foot of the mountain with the tomb there spread a large meadow-like area on which were seen many hundreds of praying stands. At these in the summer many Lamas gather for prayers. It is said that they pray for the great dead buried on the top of the mountain."

Mystery, says the "Daily Mail," attaches first of all to Professor Kozloff's report, because it was held back by the Soviet authorities for nearly two months. Then it was censured in five places. While a great deal of "meditative" matter is printed, actual facts are withheld. The name or geographical locality of the mountain containing the tomb is not given, and the communication is cut short with the discovery, giving no details of the actual find. The suggestion is made that the Soviet fears complications in Mongolia and among Buddhists all over Asia if the desecration of an admittedly sanctified place becomes known. The mystery is further increased by repeated reports denying or casting doubts upon the discovery attributed to Professor Kozloff.

Ghenghiz Khan (the name means "Perfect warrior Emperor") was born in 1162, the son of a petty chieftain. By 1215 all China north of the Yellow River was in his hands, and later his armies penetrated to Georgia (Caucasus) and across the Indus.

CHINESE MARITIME CUSTOMS. SERVICE LIST.

The fifty-third issue of the Chinese Maritime Customs "Service List," corrected up to June last, which has just come to hand, shows a total foreign and Chinese staff of 8,724, of whom 1,184 are foreigners and 7,540 Chinese. Divided into categories, there are in the Revenue Department 1,023 foreigners and 5,592 Chinese. Of the former 263 are on the Indoor Staff, 718 Outdoor, and 42 Coast. The Marine Department, 138 foreigners and 1,930 Chinese. The foreigners are employed as follows: Coast Inspectors, 33; Harbours, 46; Lights, 49; Marine, 10. The Works Department comprises 23 foreigners and 18 Chinese. The Engineers' Staff comprises 8 foreigners, the Office Staff 1, and the Outdoor Staff 14.

EAST AND WEST.

JUDGE ON ANGLO-JAPANESE MARRIAGES.

In the Naturalisation Court at Vancouver, on Jan. 10, Mr. Justice Grant refused to recommend several Japanese applicants for Canadian citizenship. "We cannot make a strong race from a mixture of Anglo-Saxon and Japanese," declared the Judge. "We get the weakness of both sides and not the strength of either. In your country you would lose caste for marrying an Anglo-Saxon, and your wife here would lose caste for marrying a Japanese."

MISCELLANEOUS.

At the business meeting of the Church Missionary Society General Committee on Jan. 3 a telegram was read from Bishop Hind announcing the destruction by fire of Trinity Anglo-Chinese School, Foochow. One of the leading educational institutions in China, Trinity College was founded by the Society in 1912. It has three departments, each of which has been under Chinese management for over a year, C.M.S. missionaries serving on the staff. It is the senior Anglo-Chinese department which has been destroyed.

An extraordinary account of a ship's captain who carried a grain of rice in his ear from his wedding day until thirty-six years afterwards, when the foreign body caused a superficial ulceration, is given by Dr. William P. Kennedy in the current issue of the "British Medical Journal." Dr. Kennedy treated the captain for bronchitis at Yokohama Hospital. The patient's energetic coughing dislodged the grain of rice from its bed, and when it was removed the captain remarked, "It must have been there since the day I got married."

According to a message from Frankfurt-am-Main, the Japanese cultivated pearl is doomed to detection by a machine invented by Dr. Nacken, Director of the Mineralogical Institute of the University at Frankfurt-am-Main, and Dr. Jaeger. The pearl is suspended on a silk thread in a glass tube, fixed over an electro-magnet. When an electric current is passed through the magnet it will cause the cultivated pearl to revolve, whilst the natural pearl will remain stable.

Mr. Steel, chairman of the Sydney Stock Exchange, on Jan. 9 announced a big swindle in tin and rubber shares in the East. The swindlers' method, he said, was to buy ten or twenty shares of a company and add boughts to the scrip. There was news from Malaya a few weeks ago of forgeries of share certificates, though it was believed that none of the forged documents had been despatched to London.

An unknown man whose body was found mutilated on Hungerford Bridge, over which the Southern Railway runs, had in his pockets twenty-seven picture postcards, one of which bore a photograph resembling the man himself, and suggested that he might have been in one of the Surrey Regiments. It came from China, and it is probable that the man served during the recent troubles in Shanghai.

"The Tragedy of Temple Hagi," shown at the New Gallery Kinema, is the second Japanese film exhibited by the Film Society. It is not a particularly entertaining film, but there are one or two good scenes towards the end. The pictures of the Bon Odori, the dance of the festival of spring, are striking.

**MISS TILLEY'S WEDDING.
DESCRIPTION OF BRIDAL GOWN.**

The "Morning Post," giving a sketch of the gown which was to be worn by Miss Tilley, daughter of Sir John Tilley, British Ambassador to Japan, at her marriage at Tokyo on Jan. 7, to Captain Philip Jermy Gwyn, 14th Punjab Regiment, second son of Major and Mrs. Gwyn, 32, Cornwall Gardens, London, says that chiffon, priceless old lace that is a family heirloom, and lovely embroideries of pearl and gold, contribute towards its charm.

Deep ivory-tinted chiffon that harmonises with the exquisite old Brussels lace mellowed by the touch of time, is used to fashion the gown. Simplicity and grace of line distinguish the design, and set a seal of distinction upon it. Beautiful embroidery of pearls and gold secures the lace into position on both the dress and train. It also outlines the square-cut neck, trims the long, close-fitting sleeves, and forms an effective border and waist garniture to the gown.

Added dignity is bestowed upon the robe by the long train of lovely old Brussels lace mounted upon gold lame, on which the rich pearl embroideries are repeated.

A veil of wonderful old lace, and a coronet-like head-dress of gold, complete this unusually lovely wedding outfit, that was designed and made by Madame Ira, of 79b, Wigmore-street, W., who was also responsible for two of the bridesmaids' dresses, and the bride's entire delightful trousseau.

A soupon of Romney blue introduced into the pearl embroideries of the bridal gown and train forms a link with the bridal retinue—two of the bridesmaids' frocks being of gold lace, revealing under-dresses of blue, a colour that also predominates in the dainty toilettes of the eight tiny child attendants. Long, full-waisted frocks of satin, with wide sashes, were chosen for two of the little girls, while two others, clad in ceremonial Japanese kimonos, with enormous sashes, would act as train-bearers, giving a unique and charming touch to the retinue, completed by four small pages in old-world suits of satin.

SHANSI.

THE HEART OF CHINA.

(From a "TIMES" CORRESPONDENT.)

Shansi, a province in the heart of China, is counted rich, as present-day comparisons go in China. It is shaped like Ireland, elongated, about 400 miles long by 200 miles broad. It is mountainous, rising in the centre to a plateau 4,000 ft. above sea level, dropping to the Hoang Ho on the west in hills and valleys, river beds and that curious loess country where the friable land is cut into huge terraces that make the high hills look like pyramids carved in great clay-coloured steps. Not an inch of ground is wasted. It there is a scrap the size of a pocket-handkerchief, no matter how precipitous the way to it, there grows, perhaps, a peach tree, some grass where a goat may be tethered, or merely a handful of wheat.

Shansi is a wheat-growing country. The rain is in summer, but not much of it. In winter there is hard frost, clear bright days with the thermometer never above minus 15 deg. at the warmest.

In the spring, all bathed in the golden sunshine of China, the sky a cloudless blue, and the wheat, just above ground, turning the land into one vivid green, it is lovely. The air is clear and invigorating, exhilarating as champagne. But man is unclean, ignorant, a serf, poverty-stricken with a poverty we hardly conceive of in the West.

The fields are well tilled, but they are divided in no way. There is nothing to show where Wang's land begins or Liu's ends. The work that goes on from dawn to dark is done apparently for the good of the community.

All through this cultivated land wanders the zigzag track of ruts and stones known as the Great South Road, impossible for anything on wheels but a Chinese cart, often impossible for that. Along it are walled cities; at least three will probably be passed in a day's journey of 30 miles. There are more villages sheltering behind high walls, sometimes of mud, but generally of the grey Chinese bricks, stout and substantial, such as the Israelites made in Egypt.

There are no wayside cottages. No Chinese in Shansi dare live in the open. Not infrequently there is a farmhouse built like a baronial castle of medieval times with look-out towers and room behind the blank walls for the owner's family unto the third and fourth generation, and all his hinds and their dependents as well. It has been built to last for hundreds of years and with a view to defence. It will not lightly be taken.

Everywhere are the pointed mounds of the graves 3 ft. high, sometimes sheltered by elms and poplars all shorn of their branches save for the poorest possible tuft at the top. Little groves mark richer men's burial places, and not infrequently we come across a more important grave marked by a picturesque monument, quaint lions and dragons carved in stone, always uncared for and never repaired. If the monument lasts it is credited to the dead man; if it does not, it is his fault in some way.

On the road—in moderate peace time, just a few brigand bands ravaging the country—there are always caravans. You may hear in the clear air the musical jingling of the bells from a far distance. In the loess country the tracks, winding and narrow, are often sunk so low beneath the surrounding country that even a mounted man can see nothing but the strip of blue sky overhead. Those bells are then an absolute necessity. There come laden mules and donkeys and rough little Mongolian ponies; there are the age-old camels, shaggy and bad-tempered, marching, as they did in the days of Marco Polo, from Tibet and Mongolia. They travel best in the winter, for all we think of the camel as an animal of the burning desert. Meeting a camel caravan, mules generally make desperate endeavours to mount the steep walls on either side. This dislike is recognised; camel caravans are supposed to travel by night, a rule that is generally broken; but the camel inns are always apart.

The inn is an important feature on a Shansi road. The rooms run round half the courtyard; the other half has the stalls of the baggage animals; in the centre are troughs for water and food. Here, too, if the weather is fine, as it generally is, the loads are stacked. An inn to-day is probably the same as it was a thousand years ago, much like the inns the Babylonish traders used when they carted their goods down from the mountains to the great rivers and the Persian Gulf. They are thronged, for besides the beasts much goods are transported at the ends of long bamboos slung over men's shoulders. A man will carry enough straw hats to hide a good-sized donkey, and they bring other and weightier things—silks and cotton and linen goods, tea and all manner of luxuries for the wealthy merchants who dwell in the cities along the route; you meet long lines of them along the road; see them here in the inns having their food, generally something out of a basin, eaten with chopsticks. Most never from the cradle

to the grave taste anything more exciting than the paste made from rough wheaten flour, a sort of macaroni with the eggs and other good things left out. Many inns are simply a series of caves in the hillside. Each chamber is fitted with a front door and a window covered with oiled paper. The furniture is a k'ang running back into the dark, frowsy interior, where is always the stench of human occupancy; cobwebs hide the earthen ceiling; dirt is everywhere. Here men sleep and women with their maimed feet spend all their days.

Shansi has been raided from time immemorial, and must still be lamenting for her suffering people, for "the young children that faint for hunger in the top of every street."

LITERARY NOTES.

SOME RECENT BOOKS.

In a year of intensive publication, the Far East, and particularly China, has received an ample share of attention.

Of the more recent books, "China and the Powers" (Allen & Unwin, 15s. net), by H. K. Norton, is an admirable survey of the influences obscurely at work in China. The author is not dogmatic in prophesying, his book being a reasoned attempt to deduce China's future from her static past and tumultuous present. He thinks that the Cantonese authorities hold the key to the situation. "If they or any other group," he concludes, "undertake seriously the task of government, preserving order among their own troops and people and protecting life and property among Chinese and foreigners alike, the Powers will meet them more than half-way, and the road to an early settlement of the vexed problem of China and the Powers is open."

"MEMOIRS OF A CHINESE REVOLUTIONARY."

It is fifteen years since Dr. Sun Yat-sen overthrew the Manchu dynasty and became first President of the Chinese Republic. Although Sun is dead, and the Manchu dynasty appears to be as defunct as the Russian, the Chinese Republic is not yet a going concern. Why? The answer to this puzzle is given by Dr. Sun in "Memoirs of a Chinese Revolutionary" (Hutchinson, 10s. 6d.), and as Sun spent thirty years in revolutionary agitation and organisation before he succeeded in wiping out the monarchy, it seems probable that he knew why he could not set the Republic going. Sun Yat-sen's answer is one at which English people will feel inclined to laugh; it is simply that the Chinese people are enslaved by a phrase written by a man twenty centuries before Sun Yat-sen was born. "Actions are difficult, but knowledge is easy." This view was first expressed by Fu-kueh, under the Emperor Wu-ting, of the Shan dynasty, and since that time it has taken root so deep in the mind of the Chinese people that now it is seemingly difficult to tear out. "My whole plan for the reconstruction of China was paralysed by this saying," says Dr. Sun, and he was so convinced of this that the object of his book is to convince the Chinese people that Fu-kueh was wrong and they will begin to do things. Sun endeavours to incite the Chinese people to get on with the business of reorganising the Republic and not sit still scratching their knees, trying to argue out how it ought to be done. He did not imagine that China could be developed by mere magic. He urges in this book the need for hundreds of millions of foreign capital to convert China into a great industrial country. He advocates the building of 100,000 miles of railways, a million miles of roads, the clearing of canals and rivers, the building of harbours, docks, iron and steel works, and the development of mines and irrigation.

"THE CHINESE PUZZLE."

Mr. Arthur Ransome has reprinted the letters he wrote from China to the "Manchester Guardian" during last year under the title of "The Chinese Puzzle" (George Allen and Unwin, 15s.), and Mr. Lloyd George, who writes a foreword to the book, considers it an apt name for a volume dealing with the complicated politics of the Far East. After quoting Sir Robert Hart on the necessity of treating China in the same way we treat any other civilised Power, Mr. Lloyd George concludes by saying that our interests and China's interests are identical. We both want peace and we both want trade. If we continue to exasperate one another we are likely before long to have neither. Of Mr. Ransome's work it may be said he sheds very little light on the Chinese problem, though the book is worth while if only for its analysis of the phases of the civil war, diplomacy, foreign intervention, and commercial security as they appeared to him. The China which he saw and describes is the China of early 1927. Already the scene has changed more than once. The Kuomintang has been disrupted; the Communists have been ousted;

Defence Force has faded out of mind, though not out of existence; and the War Lords have shifted every piece on the board.

THE HIGHLANDS OF TIBET.

In "Sport and Travel in the Highlands of Tibet," introduction by Sir F. Younghusband (Cobden-Sanderson, 21s.), the late Sir Henry Hayden's travels in that almost unknown land, North-Western Tibet, in 1922 are narrated and the melancholy fact has to be recorded that Hayden with his great Italian guide, Cesar Cosson, shortly after their return perished on the Finsteraarhorn. There was much that was remarkable in Hayden's visit to Tibet. He was invited by the Tibetans to "explore the mineral resources of the country," and his fossil discoveries showed that the country was once below the sea and must have enjoyed at least a warm climate: "But at the present stage of its existence no one but a geologist would care to go to this central region of the Lakes. For Hayden describes it as desolate in the extreme, with howling winds and biting frost." Into this dismal, dreary country he took among other things a plentiful supply of ginger wine, which was highly appreciated by the Tibetans. Another present which was very popular in Tibet among the notabilities was the Homburg hat, which is now to be seen worn in even the most remote corners of Tibet.

DANCE AND PLAY IN JAVA.

Our impressions of the Dutch East Indies receive rich additions from both the illustrations and the text in "An Artist in the Tropics," by Jan Poortenaar, translated from the Dutch by Horace Shipp, with a foreword by Frank Brangwyn (Sampson Low, 31s. 6d. net). The artist and (jointly with his wife) the author is Mr. Jan Poortenaar, with whose work London is well acquainted. In his travels Mr. Poortenaar touches at Celebes and Borneo and Sumatra, and, of course, Bali, which his artist's eye finds still inviolate from Philistinism, but Java is his chief scene, and particularly the Principalities where an old Empire, cunningly divided by its conquerors, has shadowy representation in the Courts of Solo and Djocokarta. High-placed introductions gave him the entry of these to paint, and while at work he saw, as probably few Europeans have so intimately, the daily routine of their elaborate ceremonial, and the shabbiness of their Oriental pomp. Among his models were the girls in their traditional dance and the players in their famous Wayang performances, and this choreographic and dramatic art he illustrates with pen and pencil in several informing and attractive chapters. Here remains unspoiled, he says, in spite of the mildew and decay of its outward habitations, an ancient Javanese culture reflecting even in its popular manifestations the refinement of an aristocratic race.

"THE MANCHU CLOUD." ✓

It is evident from Mr. James Bennett's novel, "The Manchu Cloud" (Hamilton, 7s. 6d.), that the author knows the country he is writing about and it is not often that a stirring story of adventure, with plots, dungeons, torture, and escape all complete, has so strictly contemporary a setting. The author has taken the extraordinary situation in China as a background for his tale of a handful of Americans living in Peking. But Chinese affairs are more than a background, for the foreigners, following the lead of Farrington, a missionary, become deeply involved in the Royalist plot to make an end of the republic, and incidentally put a stop to civil war. Through his acquaintance with a Manchu prince (and with the motive of ensuring peace to the Chinese nation, "the most peace-loving on earth") he joins in the plot to set the Son of Heaven on the throne. When through the too-efficient espionage system of the Republican party, the conspiracy came to naught, Farrington and his American friends were in grave danger of their lives. The book makes vivid and actual for the reader far removed from the scene of action some idea of conditions in Peking, and at least a workable, general notion of what all the trouble is about.

"HER CLOSED HANDS." ✓

One of three novels (one of which has yet to be published) by Putnam Weale is entitled "Her Closed Hands" (Macmillan, 7s. 6d.) and is a story about China. No one is more competent to write on this subject than Mr. Weale, who has a long list of serious books about China to his credit. As is usual in these circumstances, the first-hand touch is apparent. Mr. Weale takes a group of English people, one of whom buys a house in China that is supposed to be haunted. He restores it with difficulty, as the natives are terrified, and at first refuse work for him. Some exciting scenes take place in the "Land of Yellow Dreams," where the "sly eyes of the native women perpetually intrigue one." A good tale is "Her Closed Hands," and told in a very direct way with enough psychology to make it interesting.

**RUBBER, 1927-1928.
A CLEARER OUTLOOK.**

In their review of the Rubber Industry during 1927, Messrs. Lloyd, Matheson and Carritt, after reference to events in the plantation rubber industry for the past year, go on to say:—For the current year the new basis of assessment should bring about a reduction instead of an increase in "standard production." Fortunately unused export credits are now reduced to a negligible quantity, and the rules have been amended to prevent the accumulation of such rights in future. New Customs regulations in Johore and Kedah and a large increase in the preventive fleet should do much to prevent smuggling. The sale of rubber in Ceylon without coupons has also been made illegal.

During the first six months of the year shipments from the restriction area were only 1,241 tons less than in 1926, although the exportable percentage was 29½ per cent. lower. The constantly increasing stocks have had a depressing effect on prices, and the failure to realise the pivotal price in turn caused a reduction in the exportable allowance. Producers have had to face an average release for the year of only 64½ per cent. against 95½ per cent. in 1926, whilst the average price realised has been only 1s. 6½d. against 1s. 11½d. in 1926. In view of the unfavourable statistical position during the first ten months of the year, it is remarkable that the market has remained comparatively stable. A satisfactory feature has been the extraordinary advance in consumption shown by some of the smaller European countries.

A direction in which manufacturers are extending their activities is in the development of plantations of their own, with a view to safeguarding part of their future requirements. The Dunlop Rubber Company has raised no less than two and a half million sterling to replace expenditure on capital account incurred in the planting up of new areas and to provide funds for further extensions. The U.S. Rubber Company and the Goodyear Tyre Company are greatly increasing their plantations in Sumatra. The Firestone Company is opening up the Firestone Plantations in Liberia. Mr. Ford is stated to have obtained large concessions in Brazil, where he intends to overcome the natural difficulties of the country by all the latest devices of science and machinery.

RECLAIM.

American manufacturers have again used large quantities of reclaimed rubber. The consumption will probably total 190,000 tons, against 164,000 tons in 1926. A certain percentage of reclaimed rubber has always been used, but this sudden large increase has been attributed to the high prices ruling in 1925. In all probability the boom conditions of that year did accelerate the change in manufacturing methods, but we believe the alteration would have come in any case, since the second-grade tyre is the natural corollary of the cheaper car. It must be admitted, however, that first-grade American tyres also contain more reclaim than formerly. It must be remembered that about 84 per cent. of the plantation rubber consumed is used in the manufacture of tyres. It is generally believed that at the outside a second-grade tyre has only two-thirds the life of a first-grade tyre. That is to say, two first-grade tyres will last as long as three second-grade tyres. Now, if a first-grade tyre contains 15 per cent. and a second-grade tyre 40 per cent. of reclaim, there will be 85 per cent. of crude in the one and 60 per cent. in the other. Therefore, if a tyre contains 10 lbs. of rubber there will be 8½ lbs. of crude in the first-grade and 6 lbs. in the second-grade tyre. To do the same mileage it would require three second-grade tyres containing in all 18 lbs. of crude rubber, or two first-grade tyres containing 17 lbs. In other words, the poorer tyre would in the long run use more plantation rubber, though at the outset there would be some saving.

A certain percentage of reclaimed rubber is bound to be displaced with every fall in the price of plantation rubber, but opinions vary as to the price which would make the use of reclaim entirely unprofitable. It is commonly believed that it requires 2 lbs. of reclaim to replace 1 lb. of plantation rubber. We understand that with improved methods of manufacture 1½ lbs. to 1¼ lbs. is quite sufficient. The price of the best scrap is about .9d. per lb., and manufacturing costs are about 4d., so that it should be possible to sell reclaimed rubber at about 6d. per lb. to show a small profit. Therefore 1¼ lbs. of reclaim would cost the manufacturer 10½d. At this price plantation rubber would probably displace reclaimed rubber entirely, but 10½d. per lb. would give little or no profit to most plantation companies.

PRODUCTION AND CONSUMPTION, 1927.

Exports from the chief producing countries have been in the aggregate considerably less during 1927 than in the

previous year. Shipments from Malaya and Ceylon have declined by about 46,000 tons, whilst about 5,000 tons less wild rubber has been brought to market. This decrease has been partially offset by larger shipments from countries outside the restriction area. For instance, Dutch East Indies exported 17,000 tons more, or over 8 per cent. increase. Exports have been:—

	1925. Tons.	1926. Tons.	1927. Tons.
Malaya (net)	201,929	281,096	237,000
Ceylon	46,000	58,799	57,000
Dutch East Indies—Estate ...	109,000	128,000	132,000
Native (Dry)	88,000	82,000	95,000
Brazil	27,386	26,433	30,000
Wild	6,735	11,390	6,000
Other Countries	30,239	32,760	40,000
Totals	509,289	620,478	597,000

There has been a moderate increase in consumption during the year, amounting to about 43,000 tons, or nearly 8 per cent. This has been unevenly distributed, for whilst some of the European countries have doubled their requirements and others have shown remarkable increases, America, by far the largest consumer, has taken very little more plantation rubber than in 1926. We estimate consumption compared with the two previous years:—

	1925. Tons.	1926. Tons.	1927. Tons.
U.S.A. (based on R.A.A. monthly figures)	338,481	366,149	371,000
U.K.	30,185	39,871	45,000
France	36,914	39,091	36,000
Germany	35,532	22,738	40,000
Italy	11,053	9,840	10,500
Canada	19,823	20,224	28,000
Japan	12,854	18,629	19,000
Russia	7,088	6,529	13,000
Belgium	2,930	2,498	6,000
Other Countries	11,494	18,906	19,000
Totals	556,354	544,475	587,500

Figures are not yet available showing the position at the end of the year, but visible world stocks appear to have increased by some 38,000 tons between Jan. 1 and Nov. 30, although shipments have only exceeded consumption by some 10,000 tons. Although high, invisible stocks of crude rubber have probably been reduced to a minimum, whilst tyre and tube stocks are lower than at the beginning of the year.

PRODUCTION AND CONSUMPTION, 1928.

There is some difficulty in estimating supplies for the current year, owing to the fact that the standard production figures for Malaya and Ceylon are not yet available. On the basis of last year's increase, Malaya would be assessed at 380,000 tons for the current year, and a reduction of this quantity by one-sixth would give a standard production of 317,000 tons. There seems to be no immediate likelihood of a heavy increase in Dutch output. Production for 1928 must be governed to a large extent by prices. The present market pre-supposes an export allowance of only 60 per cent. for the year, and this we estimate means a decline of 36,000 tons on 1927 shipments. An increase of 10 per cent. in the allowance for any one quarter would add nearly 10,000 tons for that quarter.

Malaya—60 per cent. of Standard 317,000 tons ...	Tons	190,000
Ceylon—60 per cent. of Standard 76,000 tons		45,000
Unused coupons		4,000
Dutch East Indies		240,000
Brazil		30,000
Other producing countries		45,000
Wild		8,000
Total		561,000

There should be a considerable increase in consumption during the coming year. As for two years in succession American requirements have been below the 1925 level, it is reasonable to anticipate a fairly large increase in 1928, and we estimate this at about 25,000 tons. Other countries are likely to increase their consumption. We estimate world consumption for 1928 as under:—

	1928. Tons
U.S.A.	396,000
United Kingdom	50,000
France	38,000
Germany	45,000
Italy	12,000
Canada	25,000
Japan	20,000
Russia	15,000
Belgium	6,000
Other Countries	20,000
Total	627,000

(Continued on page 22.)

MONETARY AND COMMERCIAL.

SILVER PRICES AND EXCHANGE RATES (Jan. 5 to Jan. 11).

Table with columns: Date, Bars, Singapore, Manila, Hongkong, Shanghai, Kobe. Rows show silver prices and exchange rates for various locations from Jan 5 to Jan 11.

The silver market, after firming has become weaker, on selling by both China and India. Business, generally, has been quiet and there has been no feature of note.

The stock of silver in Shanghai on Dec. 31 consisted of about 48,500,000 oz. in sycee, \$74,000,000, and 1,460 silver bars, as compared with about 48,500,000 oz. in sycee, \$75,000,000, and 2,540 silver bars on Dec. 24.

Messrs. Samuel Montagu and Co., reporting on the silver market on Jan. 4, state that owing to the New Year there had been no pronounced tendency, nor at the moment

FAR EASTERN GOVERNMENT AND MUNICIPAL LOANS.

Large table listing various government and municipal loans. Columns include: Loan Name, Year of Issue, Amount Issued, Amount Outstanding, and Current Quotations. Sub-sections include Chinese Issues, Japanese Issues, Siamese Issues, Colonial Issues, and Dutch East Indies Issues.

STOCKS AND SHARES.

Table listing various stocks and shares. Columns include: Stock Name, Closing Prices, and other details. Sub-sections include Mining, Planting, and Exploration; Shipping; and Miscellaneous.

need any great change be anticipated. A consignment of 276 bars was shipped by the s.s. *Ranchi* from Marseilles to Bombay—this presumably represents French demonetised silver.

Messrs. Mocatta and Goldsmid, writing on Jan. 5, state that the silver market was very quiet during the week. India and China had worked both ways, but the extensive holidays in the East had resulted in their orders being on a small scale. America, too, had been only a moderate operator. The undertone appears to be steady at this level, but they do not look for any decided rise.

A correspondent of the "North China Herald" reveals the severity of China's currency problems by stating that the Post Office charges 12 per cent. for orders on Honan. Nor is this the limit of loss in transit, for good silver dollars have to be paid to the Post Office, though the payee only obtains depreciated Nationalist bills.

Chinese bonds are attracting buyers who argue that now the Communists have been eliminated, an attempt will be made to bring the Northerners and Southerners together, which, if successful, should lead to an appreciable improvement in the Eastern position. For this reason the 1896's have gained to 91½, while the Four and a-Half per Cents. of 1898 finished to the good at 68½. The Five per Cents. of 1912 improved to 38½ and the 1913 issue was higher at 54½. Japanese Five per Cents. advanced to 88½ and the Six per Cents. were firmer at 96½ ex dividend. The Four per Cents. of 1899 rose to 72½ and the 1905 issue also was up at 93½. The 1910 issue hardened to 68½.

Mr. W. Landells has left the Stock Exchange firm of Messrs. Zorn and Leigh Hunt for that of Messrs. E. B. Savory and Co. Messrs. Zorn and Leigh Hunt are reputed for their knowledge of rubber and rubber shares, while Messrs. E. B. Savory and Co. are experts on industrial and insurance shares.

PROBST, HANBURY & CO., LTD.

The directors of Probst, Hanbury and Co., Eastern merchants, announce the payment of the dividend on the Preference shares for the half-year to June 30, 1927, but add that they have decided to postpone consideration of the payment of the dividend for the December half-year until the accounts showing the actual results for the year have been audited. A similar course was adopted at this time last year, and when the final results were announced in May they disclosed a loss of £25,000. The postponed dividend, however, was met out of general reserve.

DISTRIBUTION OF NEW ISSUES.

The "Statist" contains an exhaustive study of new capital issues in 1927. It includes an analysis of the geographical distribution of overseas issues last year and in 1913, which clearly shows the extent of the important changes brought about by the war in British foreign lending. Part of the comparison is appended:—

	1927.	1913.
	£	£
Malay States	4,869,582	—
Straits Settlements	582,372	1,136,070
British North Borneo	260,180	—
Java	750,000	—
Siam	634,791	—
Japan	135,000	—
China	—	6,675,012
Dutch East Indies	—	1,885,528
Philippines	—	15,000

BRITISH NORTH BORNEO GOLD.

Particulars are published of the British North Borneo Gold Concessions, Ltd. The company was formed in May last to acquire from the British North Borneo (Chartered) Co. a concession, now granted, to prospect for gold, silver, and other minerals (excluding precious stones, pearls, oil, and coal) over about 1,100 square miles of the East Coast district of British North Borneo. The concession runs for two years from July 1 last. The purchase price paid by the company for the concession was £11,000, satisfied wholly by the allotment of 44,000 shares of 5s. each, credited as fully paid. In the event of payable areas, either alluvial or reef, being located, a subsidiary company or companies will be formed for the purpose of working them. In terms of the concession, the British North Borneo (Chartered) Co. will receive one-third of the vendor consideration, either in cash or in shares, and will have the right to subscribe up to 25 per cent. of the working capital of any company formed for mining, and also the right to be represented by one director on the board of any company so formed. All minerals produced will be subject to a royalty, payable to the Chartered Co., not exceeding 5 per cent. *ad valorem*. Any company formed for mining purposes will be exempt from the 10 per cent. import duty on machinery for two years from the date of formation.

HONGKONG AND SHANGHAI BANK.

The London managers of the Hongkong and Shanghai Banking Corporation have received a telegram from the head office at Hongkong that the directors intend recommending, subject to audit, a final dividend for 1927 of £3 per share, and a bonus in addition to dividend of £2 per share, both subject to income tax, adding to silver reserve fund \$500,000, writing off bank premises fund \$1,000,000 and carrying forward about \$3,400,000. The final dividend and bonus now proposed make a total distribution of £8 per share for the year ended Dec. 31, 1927, the same as for 1926, when silver reserve received \$650,000 from profit and loss account and \$1,000,000 was written off bank premises, \$3,399,066 being carried forward.

Chosen Syndicate.—Int. divd. of 3d. per share (1¼ p.c.), payable Jan. 10. (This is maiden distribution.)

Industrial Bank of Japan.—Gross earnings for half year ended June 30, y.13,287,115; balance brought in, y.1,027,768; total available, y.14,314,884. After deducting y.11,190,312 for gross expenses, the profit for half-year is y.3,124,571. To reserve y.500,000; divd. at the rate of 6 p.c. per an.; balance forward, y.1,044,571.

Malayan and General Tin.—Profit for nine months to Dec. 31 last, after writing £6,500 off investments, amounted to £15,288 (against £7,601 for the first working period of the company to Mar. 31, 1927). Divd. of 25 p.c. is proposed (against 25 p.c.), and the remaining £8,230 is carried forward. Directors propose to increase authorised capital from £50,000 to £250,000 by the creation of 800,000 shares of 5s. each.

Rambutan.—Profit for year ended June 30, 1927, was £9,070. Directors propose providing for further dividend of 8d. per share, paid Aug. 6, making 1s. 4d. per share, carrying forward £4,275. Preliminary development work on Toh Kiri section was completed, and good returns are now being obtained.

Tin Selection Trust.—Accounts up to Dec. 31 show a gross income of £267,740, as compared with £142,267 for 1926. Net profits worked out at £252,145, against £138,981. Final divd. of 1s. 9d. per share is recommended, making 16½ p.c., as against 12½ p.c. M. Louis Pasquet, a former Minister of the French Government, and M. David Lucien Henri Dautresme, formerly a Director of the Ministry of Justice, have joined the Board.

STOCK EXCHANGE NOTICES.

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

Chota Rubber Estates.—150,000 shares of 2s. each, fully paid, Nos. 595,501 to 745,500.

Laras (Sumatra) Rubber Estates.—8,000 shares of 2s. each, fully paid, Nos. 2,991,821 to 2,999,820 (ranking for dividend from various dates).

Imperial Chemical Industries.—25,099 ordinary shares of £1 each, fully paid, Nos. 32,112,519 to 32,137,617; 15,950 deferred shares of 10s. each, fully paid, Nos. 19,080,311 to 19,096,240; and 23,532 seven per cent. cumulative preference shares of £1 each, fully paid, Nos. 16,088,867 to 16,112,398.

Perak River Hydro-Electric Power.—25,000 ordinary shares of £1 each, fully paid, Nos. 331,238 to 356,237.

ARTICLES OF IMPORT. RUBBER.

	s.	d.		s.	d.
SMOKED SHEET buyers ..	1	7½	STANDARD CREPE buyers	1	7½
(Last year)	1	8½	Jan. buyers	1	7½
Jan. buyers	1	7½	Feb. buyers	1	7½
Feb. buyers	1	7½	March sellers	1	8
March sellers	1	8	Apr.-June buyers	1	8½
Apr.-June buyers	1	8½	PARA HARB (Spot)	1	4¼

Maximum and minimum prices during the week have been:—**Maximum** (Jan. 5), 1/7½; **minimum** (Jan. 9), 1/7½.

SINGAPORE, Jan. 10.—Market easier. Crepe and smoked sheet spot, 1/7½; Feb.-March, 1/7½; Apl.-June, 1/8½; July-Sept., 1/8½ buyers' prices.

NEW YORK, Jan. 10.—Smoked sheet, 40¢; First latex crepe, 40½.

Statistics for London for the week ended Jan. 7 were:—Imports, 2,631 tons; deliveries, 1,478 tons; stock, 64,360 tons; against 50,756 tons a year ago and 7,320 tons in 1926. The weekly figures show about average deliveries, but the imports were full and stock is up 1,152 tons. Corresponding week last year stock increased nearly 2,000 tons.

Messrs. Sanderson and Co. state the slight reaction is partly due to some liquidation of January tenders. It has been argued that while stock decreases in London it is augmented in America, and that this implies merely a transference of stock from one point to another, and that, therefore, the actual world position is not altered. This theory is in our opinion entirely fallacious, because the American stock, even if correctly estimated, comprises stock held for the most part by manufacturers in their own warehouses or even on the railways in transit and, therefore, is not a free stock available for the general buying public. It is equivalent to what is usually described as invisible stock, whereas the London stock is a

free stock, the whole of which is available at a price. Moreover, in view of the present consumption in America, coupled with the introduction of an entirely new market in the formation of the Rubber Exchange, which is now working on a quasi international basis, the declared stock is by no means excessive, and in the event of any big increase in the dealings on the Rubber Exchange we should be inclined to consider stocks in America dangerously low.

Messrs. Symington and Sinclair report the rubber market has been somewhat inactive. In the absence of activity prices sagged off somewhat.

Messrs. Hartnett, Lampard and Heilbut, Ltd., state the New Year finds the market in a very interesting position, and although there has been no great activity, prices have been maintained, and the feeling of optimism, apparent during the closing weeks of 1927, is still in evidence. There is no doubt the recent quick rise of approximately 4d. per lb. was caused by heavy buying in the expectation of very much improved consumption during the first six months of this year, and a falling off in supplies owing to the more stringent restriction regulations coming into force on Feb. 1.

Messrs. Faulkner Winsor observe that Malaya's exports for December, at 33,400 tons, preclude the possibility of any decrease of world stocks before the end of February. That means hope deferred once more—deferred, apparently, to the April-June and July-September positions, which are now selling at a premium over further forward deliveries. 1929 rubber can be bought at the same price as spot and 1930 even cheaper. It almost looks as if operators have made up their minds that this summer will be the crucial moment in the life of restriction.

"H. W. M." says Mr. Aage Westenholz asks: "How many British estates did the Americans buy last time rubber was low?" That's the point. They apparently thought we Britishers were going to supply them with their rubber at a loss for all time and have done nothing but squeal ever since they found they had "backed the wrong horse."

Amsterdam advices state the Dutch East Indian Rubber and Coffee Cultivation Co. has sold its Java estates at Tjimenteng and Toegoe to a British group.

BRITISH MALAYA EXPORTS.

Official cablegram from Singapore to the Malay States Information Agency, states rubber exported from British Malaya during December totalled 32,185 tons. Amount of rubber imported was 17,865 tons, of which 13,809 tons declared as wet. Comparative statistics are:—

	1926		1927	
	Gross Exports	Foreign Imports	Gross Exports	Foreign Imports
January	30,452	10,237	34,946	14,995
February	30,440	8,306	27,528	11,697
March	35,012	14,800	41,346	17,462
April	23,727	10,565	29,041	13,069
May	31,231	10,604	31,393	15,491
June	30,624	11,764	32,607	14,706
July	28,824	15,280	23,947	12,697
August	34,625	13,595	30,371	17,105
September	35,913	13,972	29,855	12,095
October	39,367	15,203	29,846	15,801
November	34,302	12,201	28,277	19,860
December	36,811	14,716	32,185	17,865
Total	391,328	151,243	371,322	185,843

These figures represent total declarations received up to the last day of the month for export from and import to all ports of British Malaya and not necessarily the actual quantity shipped or landed during that month.

DESTINATION OF SHIPMENTS.

	Tons	1926	1927
United Kingdom	6,094	4,484	
U.S. of America	17,200	24,112	
Continent Europe	1,642	1,198	
Brit. Possessions	876	775	
Japan	2,448	1,605	
Other Foreign Countries	11	11	
		22,277	32,185

THE SHARE MARKET.

During the week the share market has been generally dull and neglected, with very little business going on. Making-up prices at the settlement show more falls (though small only) than rises. One market writer states in view of the fact that last year's exportable percentage of standard production was 64 1-6, against 95 5-12 for the calendar year 1926, recent interim dividend announcements, on the whole, are satisfactory, although bearing evidence of easier markets. At the same time, there are some disappointments where interim payments have been passed. In spite of all, however, one finds a strong undercurrent of optimism and the general impression seems to be that 1928 will see a decided recovery in rubber values.

SHARE QUOTATIONS.

Ampat S'tra (2/0) f.p.d.	6/3 to 6/9	Linggi Plts. (E1) f.p.d.	47/6 to 50/0
Anglo-Java (2/0) f.p.d.	6/1 1/2 to 6/4 1/2	Lok Kawi (2/0) f.p.d.	4/6 to 5/0
Anglo-Malay (E1) f.p.d.	28/9 to 31/3	Lumut (E1) f.p.d.	3 1/2 to 3 3/4
Batu Caves (E1) f.p.d.	1 1/4 to 1 1/2	Malacca Plants (E1) f.p.d.	3 to 3 1/2
Batu Tiga (E1) f.p.d.	2 3/4 to 2 3/8	Merlimau (2/0) f.p.d.	4/6 to 4/9
Bertam (2/0) f.p.d.	6/9 to 7/3	Pataing (E1) f.p.d.	1 3/4 to 1 1/2
B. Mertajam (2/0) f.p.d.	5/3 to 5/6	Pelepa'Val. (2/0) f.p.d.	3/0 to 3/9
Bukit Kajah (E1) f.p.d.	1 23/32 to 2 1/2	Sarawk Est's (2/0) f.p.d.	6/4 1/2 to 6/7 1/2
Cicely Ests. (2/0) f.p.d.	7/0 to 8/0	Selangor (2/0) f.p.d.	4/10 1/2 to 5/4 1/2
Cons. Malay (2/0) f.p.d.	9/0 to 10/0	Seremban (E1) f.p.d.	15/6 to 16/6
Golconda (E1) f.p.d.	1 1/2 to 2 1/2	Sonosekar (E1) f.p.d.	1 1/2 to 1 1/2 x
Gula Kalmpong (E1) f.p.d.	45/0 to 48/9	Straits (E1) f.p.d.	1 3/32 to 1 1/2
H'lds & L'lds (E1) f.p.d.	2 1/2 to 2 1/2	Sungei Buaya (E1) f.p.d.	2 to 2 1/2
Java Invest. (E1) f.p.d.	2 1/2 to 2 1/2	Sungei Kapar (2/0) f.p.d.	5/9 to 6/3
Kapar Para (E1) f.p.d.	2 1/2 to 2 1/2	Sungei Way (E1) f.p.d.	1 1/4 to 1 1/4
Kepong (2/0) f.p.d.	8/6 to 8/9	Telogoredjo (E1) f.p.d.	3 1/2 to 3 1/2
Kuala Lumpur (E1) f.p.d.	4 1/2 to 4 3/4 x	Tremelby (E1) f.p.d.	21/3 to 23/6
Landron (E1) f.p.d.	1 1/2 to 1 1/2	Unt. Serdang (2/0) f.p.d.	6/9 to 7/0
Langkat Smta (E1) f.p.d.	31/104-33/4 1/2	U. Sumatra (2/0) f.p.d.	3/1 to 3/6
Lawas (Srwk.) (E1) f.p.d.	2 1/2 to 2 1/2 x	Vallambrosa (2/0) f.p.d.	17/6 to 19/6
Ledbury (E1) f.p.d.	47/6 to 50/0	Way Halim (2/0) f.p.d.	4/10 to 4/11

REPORTS, DIVIDENDS AND NOTICES.

Carnarvon.—Int. divd. 10 p.c.
 Kawie.—Int. divd., 10 p.c. (Last year, 15 p.c.)
 Port-Dickson.—Int. divd. 5 p.c. (Last year 7 1/2 p.c.)
 Anglo-Dutch.—Int. divd. 5 p.c. (Last year 10 p.c.)
 Semenyih.—Int. divd. 7 1/2 p.c. (Last year 12 1/2 p.c.)
 Garing (Malacca).—Divd. 12 1/2 p.c. (Last year 15 p.c.)
 Khota Tampan.—Int. divd. 5 p.c. (Last year 10 p.c.)
 Telogoredjo.—Rumours respecting amalgamation with any other company officially contradicted, nor are any negotiations proceeding with outside interests.

Amalgamated Rubber and Amalgamated (Rubber) Development passed resolutions for amalgamation with United Serdang (Sumatra) Rubber Plantations on Jan. 6, and appointed liquidator.

Langen.—Report to Aug. 31, rubber shows crop 866,586 lb., at all-in cost 9.04d.; profit £25,785, and £9,946 forward; to reserve £2,500; final divd. 12 1/2 p.c., making 17 1/2 p.c.; forward £10,809.

Glen Bervie.—Profit to Sept. 30, £25,035; depreciation mature areas £2,000; reserve £2,000; divd. 22 1/2 p.c. (against 30 p.c.); £3,623 forward; crop 665,092 lb., realised for 378,243 lb. sold 19.43d. per lb.

Bila (Sumatra).—Crop to Aug. 31, 858,110 lb., realising equivalent 1s. 7.34d. London; after £2,600 depreciation mature areas, profit £35,985; final divd. 12 1/2 p.c., making 17 1/2 p.c. (last year 22 1/2 p.c.); forward £20,104.

Soember Ajoë.—Profit to Sept. 30, £15,187; to amortisation £1,500; divd. 15 p.c. (against 30 p.c.); forward £4,589; crops 464,219 lb. rubber, and 1,028 cwt. coffee, export allowance 351,275 lb., realising 21.05d. per lb., and coffee 60s. 7d. per cwt.

Anglo-Java.—Negotiations being concluded for amalgamation of important estates with company's properties, to provide necessary funds, proposed increase capital to £1,250,000 by creation 8,700,000 new shares 2s. each, and early public issue made on favourable terms to shareholders; new estates generally well equipped and earning large profits; prior to issue new capital, further int. divd. to be paid.

TEA.

The Tea Brokers' Association of London, in their report dated Jan. 6, state: Java.—Supplies were larger and came to a better market than yesterday's Indian sale. Prices for most descriptions were established at a lower level, ranging from 1/4d. to 1 1/4d. per lb. on last rates. On this basis competition was active, teas up to 1s. 3d. per lb. showing only a drop of 1/4d., but over this price more irregularity was shown. China.—The market is quiet and contracts have been small. There is little tea to come from China for the remainder of the season.

TIN.

Messrs. Lewis Lazarus and Sons, in their metal market report, dated Jan. 6, state that publication of the monthly statistics disclosed a smaller increase in the total visible supplies than had been anticipated, showing that over the past year there had—instead of the anticipated increase—in fact, been a small decrease. The effect on the market was exactly the opposite of what might have been expected. Dealers on both sides of the Atlantic suspected that stocks lying in unofficial warehouses and not figuring in the published statistics are considerable, and that the position is therefore not as good as it appears. As a result selling has been heavy both in New York and London. In America consumers showed no interest until the market had declined, and though eventually tempted by the lower offers they did not take enough to satisfy sellers, and the close was easy at levels below those at which most of the business had been done. In London the market on Jan. 2 was rather firm, but since then pronounced weakness characterised dealings until to-day when a rather better feeling was in evidence. Still, after a turnover of 3,600 tons, values close lower on the week by £8 10s. per ton cash and by £5 10s. per ton three months. Official quotations £256 15s. to £257 cash, £255 15s. to £256 three months. Settlement price £256 15s.

An official cable from Kuala Lumpur to the Malay States Information Agency reports that 4,973 tons of tin were exported from the Federated Malay States in the month of December last as compared with 4,646 tons in November last and 3,719 tons in December, 1926.

PRODUCE MARKETS.

REFINED CAMPHOR.—On the spot 2½ lb. slabs Japan 2s 3d. For shipment 2s c.i.f.
COFFEE.—The auctions were resumed on 10th inst. when the fair supply of 4,733 packages was offered. New crop Costa Rica, of which two-thirds of the offerings consisted, met an active demand, and extreme prices were realised for colory descriptions. Kenya and other growths were also in good request and commanded firm rates.
COPRA.—The market has been quiet but firm. Spot Market Prices fixed by the Committee of the London Copra Association, on London Contract terms. — Dated Jan. 6. 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 steady. Chinese Dec.-Jan. £24 3s 9d, Jan.-Feb. £24 3s 9d North Continent.
HEMP.—Manila quiet and unchanged. J No. 2 Jan.-March £41 sellers, K £38 10s. L No. 1 £36, ditto No. 2 £35, M No. 1 £35 and No. 2 £32 10s c.i.f. The sales include K Dec.-Feb. shipment at £35 c.i.f.
JAPAN ISINGLASS.—No. 1 Kobé Strips 3s 4d. For shipment 3s 1¼d 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 10¼d c.i.f.
JAPAN PEAS.—On the spot 25s, afloat 23s. For shipment Dec.-Jan. 23s 6d, Jan.-Feb. 24s, Feb.-March 24s 3d, and March-April 24s 6d c.i.f.
JAPAN WAX.—On the spot 85s. For shipment Dec.-Jan. 80s c.i.f.
MENTHOL.—Kobayashi and/or Suzuki on the spot 15s 9d (5 cases). For shipment Jan.-March 15s 6d and March-May 15s 4¼d c.i.f.
OILS.—Citronella.—Java 1s 7¼d and for shipment 1s 7d c.i.f. Japanese Peppermint.—Kobayashi and/or Suzuki on the spot 6s 6d (5 cases). For shipment Jan.-March 6s 3d and March-May 6s 3d c.i.f. Coconut steady. Cochin spot £55 hogsheds, for shipment usual packages £57 10s. Deodorised spot (in barrels) £48 15s. Soya Bean quiet. Oriental (bulk) Jan.-Feb. £34 5s, Feb.-March £34 5s. Deodorised (in barrels) £42. Extracted (naked) £36 nominal. Hull: Crushed and Extracted

(Continued on page 22.)

Latest Advices and Mails.

From	From
Yokohama (via Siberia) Dec. 15	Hongkong (via Siberia) Dec. 9
Kobé (do.) .. 15	Manila " 11
Tientsin .. (do.) .. 26	Bangkok " 12
Hankow .. (do.) .. 14	Batavia " 12
Shanghai . (do.) .. 17	Singapore " 15
Foochow . (do.) .. 13	Penang " 13

In. Siberia, due Jan. 13 and 16, from China and Japan.
 In. American, due Jan. 12, from Japan, Shanghai, and N. China, per s/s George Washington.
 In. Canadian, due Jan. 14, from Japan, Shanghai, and N. China, per s/s Montrose.
 In. Dutch East Indies, due Jan. 14, per s/s Patria.

OUTWARD MAIL DEPARTURES.—CURRENT WEEK.

To Straits Settl., Siam, } Jan. 12, per s/s Razmak, via Marseilles.
 N. Borneo, French }
 Indo-China, etc. } Jan. 19, per s/s Mooltan and Kashmir.
 To China and Japan, via Siberia—daily.
 To Japan, Shanghai } Jan. 13, via Liverpool and U.S.A., per
 and N. China } s/s Samaria.
 Dutch E. Indies Jan. 18, via Marseilles, per s/s Tjerimai.
 China and Japan Parcels Mail, Jan. 13, from Liverpool, per
 s/s Samaria.
 Straits Settlements .. Parcels Mail, Jan. 26, from London, per
 s/s Mantua.

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. *Karmala*, left London, Jan. 4.—For **Yokohama**: Mr. Lofts, Mr. Reynolds. For **Shanghai**: Mr. and Mrs. G. Ashford, Mr. and Mrs. A. E. Burman and infant, Mrs. M. Booth and infant, Mrs. A. M. E. James, child, and infant, Mrs. P. D. Macfeat, Mr. J. C. Wynnes, M.B.E., F.R.I.B.A.,

Mrs. Wynnes. For **Hongkong**: Comdr. H. G. D. Acland, D.S.O., R.N., Lieut. E. H. B. Baker, Mr. and Mrs. T. Burkett, Misses Burkett (2), Master Burkett, Mr. F. C. Bell, Mr. and Mrs. R. G. Craig and infant, Mr. T. Coleman, Lieut. W. P. O. Evans, R.N., Lieut. A. B. B. Foulerton, R.N., Mr. W. J. Holt, Comdr. J. A. V. Morse, D.S.O., R.N., Mr. R. Morrison, Mr. J. R. Moreton, Mr. Q. A. A. Macfadyen, Mr. S. H. Martin, Mr. J. M. Purres, Surg.-Lt. W. C. Sloan, Mr. J. P. White. For **Penang, Singapore, etc.**: Mr. J. H. Addis, Mr. S. R. H. Beard, Mr. J. M. Brander, Mr. D. C. Chalmere, Miss E. E. Castle, Mr. J. Duncan, Mr. B. S. Dairs, Mr. C. H. Dobbie, Mrs. David Evans, Mr. W. Elphinstone, Miss C. Easson, Mr. D. Evans, Mr. A. J. Gracie, Mr. J. F. F. Grey, Mr. M. B. Hember, Mr. D. R. Howgill, Mr. R. G. Iles, Mr. H. A. L. Luckham, Mr. S. C. Lethbridge, Miss M. P. Morgan, Mr. J. E. Machaughlin, Mrs. R. O. Maden, Mr. R. J. MacLeod, Mr. R. O. Neill, Mr. G. C. O'Farrell, Mr. W. J. Phillips, Mr. J. E. Pepper, Mr. G. L. Riseley, Mrs. B. Ryles, Mr. J. R. Spence, Mr. N. Ward, Mr. F. W. Walpole, Mr. G. W. Webb.

PASSENGERS INWARD.

Per the N.Y.K. s.s. *Fushimi Maru*, arrived London, Jan. 9.—From **Yokohama**: Mr. S. Imamura, Mrs. K. Yutani, Miss T. Yutani, Miss W. Yutani, Mrs. T. Fukushi, Capt. T. Yashiro. From **Kobe**: Miss M. Soresby, Mr. J. Davies, Mrs. A. M. Davies, Mr. M. Nicholson, Mr. S. Anzai, Mrs. N. Anzai, Miss T. Anzai, Mr. Y. Hirata, Mr. and Mrs. T. Izumi, Master K. Izumi, Master H. Izumi, Master H. Izumi, Mr. and Mrs. K. Kobayashi, Miss T. Nagatomo, Mr. H. Oka, Mrs. K. Oka, Mrs. M. Saito, Mr. T. Suzuki, Mr. and Mrs. H. Ichii, Prof. H. Yamanouchi, Dr. Y. Yasuda. From **Moji**: Capt. T. Fujimoto, Mr. I. Nishihara, Dr. Y. Kano. From **Shanghai**: Mr. and Mrs. W. R. Knox, Master R. H. Knox, Miss D. J. Knox, Mr. W. P. Miles, Mrs. L. Bouse, Miss L. Bouse, Miss P. Bouse, Mr. E. Huber, Mrs. R. Huber. From **Hongkong**: Mr. H. R. Norrington, Mr. J. W. King. From **Singapore, etc.**: Mrs. E. Willock, Miss C. M. Willock, Miss I. Willock, Master C. J. Willock, Miss F. E. Willock, Miss H. C. Willock, Mr. W. Jee Rin, Yeo, Miss M. Loggin, Miss M. A. Street, Mr. H. J. Hine, Mr. M. Anderson, Mr. H. Hosoda, Mrs. S. Hosoda, Mr. K. L. Woodhouse, Mr. W. S. Phillios, Mr. D. B. Rosenberry, Mr. and Mrs. T. A. Leonard, Master G. Leonard, Dr. M. H. Assal, Sister C. Inichini, Mr. G. Mirhom, Mr. I. Sobhy, Mr. T. Kaminagai, Dr. J. Epstein, Mr. A. W. Schell, Miss J. Gladstone, Mrs. E. S. Von Oven, Miss D. Von Oven, Mr. and Mrs. Davidsohn.

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ARRIVALS AT

London.—Jan. 4, Teiresias, Kobé; Sarpedon, Dairen; Rhesus, Batavia; 6, Rotti, Batavia; 9, Fushimi Maru, Yokohama; Tsuruga Maru, Yokohama.
 SOUTHAMPTON.—Jan. 4, Insulinde, Batavia.
 LIVERPOOL.—Jan. 6, Bondowoso, Batavia.
 HULL.—Jan. 9, City of Salford, Bangkok.
 NIEUWE WATERWEG.—Jan. 2, Idarwald, Yokohama; 3, Fulda, Dairen; 5, Schleisien, Yokohama; Calchas, Vladivostock; Sachsen, Yokohama; Insulinde, Batavia; Taiwan, Yokohama; Suwa Maru, Yokohama; 8, Capitaine Faure, Yokohama; 9, Titan, Yokohama.
 YMUIDE.—Jan. 4, Salabangka, Batavia; 7, Rotti, Batavia; 8, Rhesus, Batavia.
 ANTWERP.—Jan. 4, Suwa Maru, Yokohama.
 DUNKIRK.—Jan. 7, Otterpool, Saigon; 9, Lahore, Vladivostock.
 HAMBURG.—Jan. 4, Garoet, Macassar; 5, Fulda, Dairen; Amur Maru, Kobé; 6, Calchas, Yokohama; Idarwald, Vladivostock; 7, Glenbeg, Vladivostock; 8, Sachsen, Kobé; 9, Schlesien, Dairen.
 BREMEN.—Jan. 8, Taiwan, East Asia.
 ALEXANDRIA.—Jan. 3, President Adams, Manila.
 MARSEILLES.—Jan. 2, Amboise, Haiphong; 6, Mantua, Yokohama; Porthos, Yokohama; 8, Afrika, Shanghai; India, Sourabaya.
 TRIESTE.—Dec. 31, Romolo, Yokohama.
 GENOA.—Jan. 7, Preussen, Kobé.
 PENANG.—Jan. 5, Siantar, Rotterdam.
 SINGAPORE.—Jan. 3, Deucalion, Clyde; 4, Chantilly, Marseilles; 5, Mentor, New York; 6, Oldenburg, Bremen; 7, Hector, Clyde; Nellore, London; 9, Rembrandt, Amsterdam.
 SABANG.—Jan. 4, Vondel, Amsterdam; Kertosono, Hamburg; Saarbrucken, Antwerp; 6, Etha Rickmers, Antwerp.
 PADANG.—Jan. 7, Kertosono, Rotterdam.
 BELAWAN-DELI.—Jan. 9, Teucer, Clyde.
 BATAVIA.—Jan. 2, Rondo, Outward; Singkep, Outward; 6, Blommersdijk, New York.
 MANILA.—Jan. 6, President Jefferson, San Francisco; 7, Bowes Castle, New York; 9, Oostkerk, Rotterdam; 10, West Nomentum, Portland (Ore.)
 LOILO.—Jan. 7, Keats, Tyne.
 SOURABAYA.—Jan. 4, Blitar, Rotterdam; 8, Silveroak, San Francisco.
 SAIGON.—Dec. 30, Chulmleigh, Cardiff; Jan. 6, Chantilly, Marseilles.
 HONGKONG.—Jan. 2, Benarty, Leith; 3, Javanese Prince, New York; Canton, Gothenburg; 4, President Jefferson, San Francisco; Angers, Marseilles; 5, Myrmidon, Bremen; Bessa,

Oslo; Viminale, Trieste; 6, Albert Vogler, Antwerp; Adna, San Francisco.

SHANGHAI.—Jan. 5, Tacoma, San Francisco; 4, West Kader, Portland (Ore.); Pyrrhus, Liverpool; 6, Ypres Maru, Portland (Ore.); Silksworth, Houston; 7, President Grant, Seattle; 9, Malwa, London; 10, Viminale, Trieste; Woyo Maru, Portland (Ore.).

TSINGTAO.—Jan. 8, City of Spokane, Everett.
KOBÉ.—Jan. 4, President Grant, Seattle; 6, President Monroe, New York; 7, Vogtland, Rotterdam; Bertram Rickmers, Antwerp.

YOKOHAMA.—Dec. 31, Chenonceaux, Marseilles; Yoko Maru, Seattle; Yomei Maru, Vancouver; Jan. 1, Kaga Maru, Vancouver; 5, Ferneliff, Baltimore; Korea Maru, San Francisco; 8, Devanha, London.

SHIMONOSEKI.—Jan. 7, Perseus, Clyde.
NAGASAKI.—Jan. 8, Benarty, London.

DEPARTURES FROM

LONDON.—Jan. 5, Karmala, Yokohama; Menado, Sourabaya.
SOUTHAMPTON.—Jan. 5, Pieter Corneliszoon Hooft, Batavia; 9, Lalandia, Bangkok.

LIVERPOOL.—Jan. 7, Aeneas, Dairen; Lycan, Yokohama; 8, Ajax, Java.

NEWPORT.—Jan. 9, Autolyeus, Penang via Birkenhead.
MIDDLESBROUGH.—Jan. 5, Kashmir, Japan via Immingham.
DUNKIRK.—Jan. 5, Tennessee, Japan.

NIEUWE WATERWEG.—Jan. 5, Nagpore, Yokohama; 6, Uarda, Yokohama; Athelchief, Sourabaya; 7, Sitoebondo, Batavia; 8, Australien, Kobé.

YMLDEN.—Jan. 5, Pieter Corneliszoon Hooft, Batavia; 8, Madoera, Java.

FLUSHING.—Jan. 8, Saleier, Batavia.
HAMBURG.—Jan. 2, Aker, Far East; 4, Aden, China; Lalandia, Bangkok; 5, Lippe, Far East; 7, Emil Kirdorf, Kobé.

ANTWERP.—Jan. 4, Oder (Ge), China; 8, Saleier, Batavia.
BREMEN.—Jan. 2, Lippe, Far East via Hamburg; 4, Toyohashi Maru, Far East via Hamburg; 8, Eumaeus, Sabang; Oder, Far East.

LETH.—Jan. 7, Benavon, China via Middlesbrough.
MARSEILLES.—Jan. 4, Azay le Rideau, Haiphong; 6, Indrapera, Batavia; 7, Macedonia, Yokohama.

HAYRE.—Jan. 4, Cap Lay, Indo China.
GENOA.—Jan. 2, Havilland, Yokohama; 5, Jacatra, Java; Augsburg, Yokohama.

PENANG.—Jan. 2, Formosa, Port Said; Tsuchima Maru, Suez; 5, Asiatic Prince, Boston.

PORT SWETTENHAM.—Jan. 7, Stadsdijke, New York.
SINGAPORE.—Jan. 2, Dalny, Antwerp; Compiegne, Marseilles; 5, Patroclus, Glasgow; Ramses, Hamburg; 4, Gemma, Hamburg; 5, Maeban, Baltimore; Stadsdijk, Boston; 6, Hakusan Maru, Rotterdam; Tabanan, Rotterdam; 7, Agapenor, Hamburg; Palembang, Rotterdam; 8, Harpalyce, Hamburg; Manila Maru, Montevideo; 9, Pelens, Glasgow.

SABANG.—Jan. 3, Salawati, Suez; 5, Dessan, Suez; 6, Gemma, Rotterdam and Hamburg; 8, Lawbeath, Port Said; 9, Tabanan, Rotterdam.

BELAWAN-DELI.—Jan. 3, Atlanta City, Aden.
BATAVIA.—Jan. 4, Tabanan, Rotterdam; 5, Palembang, Rotterdam; 7, Kota Radja, Rotterdam.

MANILA.—Jan. 4, City of Lahore, United States.
SAIGON.—Dec. 31, Cap Varella, Lourane; Jan. 10, Chickasaw City, Hamburg.

SOVRABAYA.—Jan. 5, Reynolds, U.K. and Continent.
HONGKONG.—Jan. 3, Andre Lebon, Marseilles; 4, Empress of Russia, Vancouver; 6, Ermland, Hamburg; 7, Morea, London.

SHANGHAI.—Jan. 5, West Nomentum, Portland (Ore.); 6, Dorsetshire, England; President McKinley, San Francisco; Paludina, San Francisco; 7, Orestes, London; 8, Malaya, Copenhagen; 10, Mito Maru, Hamburg; Kitano Maru, London; Dublin Maru, Liverpool; Derfflinger, Hamburg.

OTARU.—Jan. 5, City of Osaka, Vancouver.
SHIMONOSEKI.—Jan. 7, Kitano Maru, London.

DAIREN.—Jan. 4, Malay, Port Said; Konigsberg, Port Said; 5, Mito Maru, Port Said; 10, Antenor, Port Said.

KOBÉ.—Jan. 7, President Monroe, Boston.
YOKOHAMA.—Dec. 30, Kina, Copenhagen; Asuka Maru, New York; Alabama Maru, Seattle.

VLADIVOSTOCK.—Jan. 3, Benlmond, Hamburg.

STEAMERS PASSED SUEZ CANAL.

HOMeward.—Jan. 4, Cap St. Jacques from Haiphong; Pythous from Saigon; Ternate from Batavia; Tantalus from Yokohama; Aachen from Yokohama; Benrooch from Vladivostock; Dakar Maru from Yokohama; 5, Cheniston from Cebu; Jutlandia from Bangkok; Knight Companion from Otaru; Prometheus from Batavia; 6, Gerwin from Yokohama; 8, City of Benares from Hongkong; Diomed from Vladivostock; 9, Hakozaiki Maru from Yokohama; Phenius from Yokohama.

Outward.—Jan. 1, Si-kiang, Dairen; 2, Polamball, Hongkong; 4, Eburna, Singapore; 6, Nagato Maru, Singapore; Jason from Macassar; Glenshiel from Vladivostock; Gorontalo from Sourabaya; 7, Cogandale from Saigon; Patria from Batavia; 8, Kedoe from Batavia.

MISCELLANEOUS.

GIBRALTAR.—Jan. 5, St. Amboise; 6, Cassel; 7, Benlawers; India Maru; Sembilan; Glentara; 8, Karnak (Ger.); Japan;

Oldekerk; Pei-ho; 9, Pieter Corneliszoon Hooft, Atrous; Mantua; Eurypylus; Johan de Witt; 10, Karmala; Menado.

PERIM.—Jan. 5, Hakozaiki Maru; Empress of Australia; Melampus; Tenta for Sabang; Jeypore; 6, Fionia; Karimoen; 7, Benalder for Yokohama; 8, Maimyo; Automedon; Aleinous; Ranchi (presumed); Ida Maru; Karimata; Nevassa; Radua; Salina; City of Poona; 9, Venezia L.; Java; Prinses Juliana.

ADEN.—Jan. 4, Hakozaiki Maru from Yokohama; Andes Maru from Yokohama; 5, Geypore from Yokohama; 8, Venezia L. from Dairen; Karimata for Java; 9, Java, Yokohama; 10, General Metzinger, Yokohama.

COLOMBO.—Jan. 3, Trier from Dairen; Chelsea from Saigon; 4, President Garfield from Kobé; 5, Kashgar from Yokohama; Prins der Nederlanden from Batavia; Forbesbank from Penang; Thalatta, Moji; 6, Indus Maru from Kobé; 8, Khyber, Yokohama; Wido from Kobé; Tambora, Batavia; 9, Lahn, Vladivostock.

GENERAL SHIPPING NEWS.

Mrs. Baldwin, who will be accompanied by the Prime Minister, will launch the Canadian Pacific liner *Duchess of Bedford* at Messrs. John Brown's shipbuilding yard, Clydebank, on Jan. 24.

The end of the year closed the active career of Captain William Frodsom, D.S.C., who has just retired from the service of the Lamport & Holt Line, with which he had been associated for just over 40 years. His last vessel was the steamship *Hogarth*. He ran away to sea at the age of 16 in the brig *Uranus*. In 1877, while in a sailing ship named *Bessie Young*, off the Gulf of St. Lawrence, he had a desperate struggle for life. The crew worked for five days at the pumps. In the following year he was wrecked in the barque *Mary Ann Wilson* in the Straits of Macassar. After being five days in the boats the crew reached Banjoewangie, Java, whence they were sent to Singapore. Joining a barque, *The Frederick*, he met more disaster. The vessel sprang a leak and sank off Cape Horn. After varied experiences in sailing ships he passed for master, and transferred from sail to steam, and in March, 1886, he entered the Lamport & Holt service. While second mate of the Belgian mail steamer *Hevelius*, in 1889, that vessel broke down in the Bay of Biscay. A terrific sea was running at the time, and it was impossible to launch a lifeboat. Mr. Frodsom relieved a critical situation. Jumping overboard, he swam with a tow-line to the *Loughborough*, a distance of some hundreds of yards. The *Loughborough* then towed the *Hevelius* to Ferrol. For that heroic act he was presented with a gold watch. During the war he had some thrilling adventures. In 1917 the *Terence* was attacked by submarines off the coast of Ireland and sunk. In recognition of a long, gallant fight with the submarines Captain Frodsom was awarded the D.S.C. Later, while in command of the *Herschel*, Captain Frodsom was again attacked by submarines. One torpedo actually passed under the bridge, but the *Herschel* got away scatheless. In October, 1918, the Liverpool & London War Risks Insurance Association voted him the sum of one hundred guineas as a mark of their appreciation.

The Ben Line Steamers, Ltd., the Ocean Steam Ship Co., Ltd. (Java Service), the Ocean Steam Ship Co., Ltd. (Straits, China and Japan Service), and the China Mutual S.N. Co., Ltd., have issued their rebate circulars for 1928 giving their usual allowances to merchants on freights contributed by them.

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THE SEVENTIETH VOLUME of this JOURNAL commenced the 5th day of January, 1928. Terms for advertising, 5s. for 5 lines and 1s. for each additional line.

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