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# The China Express

新聞紙



# and Telegraph.

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

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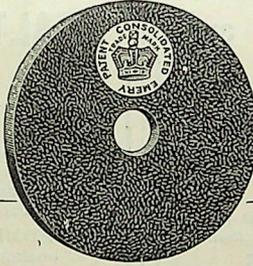
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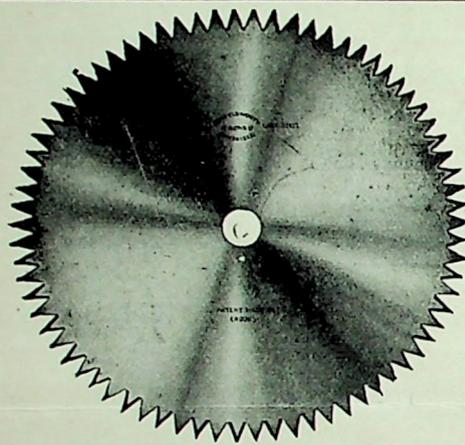
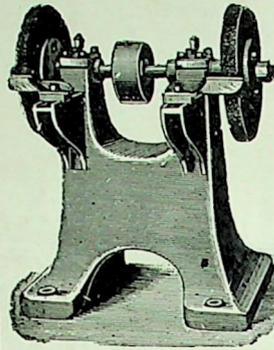
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### CHINA'S NEEDS.

ACCORDING to one of the morning papers "contracts of great value" are about to be signed between the Chinese Nationalist Government and "a powerful syndicate of manufacturers with interlocking interests in almost every phase of British industry and trade," for the reconstruction of parts of the war-ravaged areas of China. The syndicate, it is said, will make itself responsible on long credit terms for the supply of materials to the value of over fifteen millions sterling. Another syndicate, supported by an important firm of constructional engineers, is also spoken of, whose purpose will be to modernise with roads and railways the extensive provinces of Chekiang and Kiangsu. After four years of civil strife and with keen aspirations towards a higher degree of world greatness, China certainly presents a wonderful field for enterprise of the nature described, but, loath as we are to say it, the news of contracts about to be signed appears to be somewhat premature. Syndicates may be forming for the feast when the time comes, but the table has not yet been laid, nor have the guests been invited. China's future is still far from settled. Before any decision can be reached about "contracts of great value" the country's credit has to be restored. China is already heavily in debt to British firms for railway materials and bondholders have claims of long standing to be met before any scheme of railway construction, road-building, harbour works and what not can be entertained by responsible business men in this country, no matter how eager they may be to help China and provide much-needed work for British industry. The news, it appears, has been telegraphed to China. Shanghai considers the step "rash in the extreme" and Peking regards it with "pleased amazement." A little play on the last word changes it to amusement, and this describes how the report has struck those big business interests in London who, of late years, have had cause to know China. Those busy men who claim to be conducting affairs in Nanking are welcome to their ambitions for a great China—on this point the foreigner does not interfere—but they cannot expect foreign help of the kind indicated until they have established a central administration which will be absolutely free from taint and interference at the whim of the military. Nanking has solemnly recorded a number of resolutions relegating the war lords to oblivion, but the war lords go

their way as hitherto and heed them not. In the progress of straightening out there are many difficult problems to be solved. Vast armies are to be disbanded, complete tariff autonomy is to come into being, the Customs service is to be re-organised, an income tax is to be imposed. These are merely a few items taken at random from the Nanking programme. With the fullest sympathy for those at the wheel and with no wish to exaggerate the difficulties, it can truthfully be said that until the Government possesses full authority to put its plans into practice, its programmes are of little value. Present political conditions offer no ground for the supposition that Nanking has that authority. That the political theorists of the new China are sincere and full of energy there is no doubt, but they sometimes put the cart before the horse and ignore the factor of their own provincial authorities, who after all will have the last word to say when sweeping changes come to be made. The development of China on modern lines will be a huge undertaking, big enough to employ all the British syndicates that may be formed, but meantime it is extremely doubtful if responsible British firms will risk embarking upon contracts which on the face of them are a gamble with heavy odds against them.

### Straits Military Contribution.

MR. AMERY'S despatch, in reply to the Singapore protest against the inclusion in the cost of the garrison recoverable from Colonial funds of items connected with the Naval Base has had a most unfavourable reception, and this is not to be wondered at since the Secretary of State's ingenious proposals to meet the case mean that the next payment by the Colony as military contribution, if the plan is enforced, will exceed the amount paid last year by \$1,500,000. It is the Colony's contention that the expenses involved in the Singapore Base defences are an Imperial and not a Colonial responsibility, while the home Government claims that the Colony will gain advantages from the new works, and therefore should share in payment. The dispute concerns the Colonial Office, the Admiralty, and the War Office, besides the community who, in addition to its local taxation, complains through Straits Settlements Association of enforced taxation by the home Government. One cannot help sympathising with the view that it is inequitable that, because the base is situated at

Singapore owing to its strategical position, the Colony should have to pay more than these other Colonies and Dominions, which are equally protected by the base. According to the scheme propounded by the Secretary of State, a fair arrangement would be that all military expenditure on the initial formation of the base should be borne finally by the Army Votes, but that for all other military expenditure the Colony should pay the full ordinary cost of the garrison, including that of any military personnel added to the garrison, as the new defences are manned, including the cost of the maintenance of the defences, both old and new. As this seems to imply that should it become necessary at any time to increase the size of the base the Colony would be called upon to meet the additional cost, it can hardly be described as fair. Feeling in the Straits Settlements has been aroused, and Sir Hugh Clifford's leave in this country makes the "Malay Mail" certain that he may be depended upon to bring all his influence and authority with the Colonial Office to bear "to prevent the perpetration of an injustice to the Colony over whose destinies he presides." His Excellency is devoted to the country, and to strengthen his hands the paper appeals for the unanimous support of the Colonial press and the unofficial members of the Legislative Council, and the cordial backing of all classes of the community. "Malaya has always in the past," it adds, "given generously of its own free will to patriotic objects in order to lessen the burdens of the Mother Country, but it quite naturally and properly resents an attempt at extortion coupled with a breach of a pledge, and will fight them with every legitimate weapon at its command."

#### Orientalists at Oxford.

NEVER before has Oxford extended hospitality to such a representative gathering of University professors, Government delegates and learned men as has assembled there this week from all parts of the world for the Seventieth International Congress of Orientalists. In the ordinary course of events the meeting would have been held in 1915, and plans were already under way when the war intervened. Consequently, there has been no such gathering since the memorable one at Athens in 1912, and actually it is thirty-six years since the Congress last assembled in this country. Although a great deal of water has passed under the bridge in the intervening years and modern problems have demanded a large share of attention, the engrossing work of Oriental study has suffered no set-back. Actually it has quickened to successive triumphs of explorers among the tombs of the Egyptian Kings, in the excavations at Ur and elsewhere, and in the sand-swept deserts of Mongolia. Year after year the story of the world has been traced further back and, thanks to modern publicity, popular knowledge of the origin and early struggles of man is being extended as never before. The object of the Congress is to lay the foundations of understanding and goodwill between the Orientalists of the East and West, and to stimulate public interest in civilisations which bear a far closer spiritual kinship with ourselves than is generally recognised. Its success is assured and cannot fail to give great encouragement to those who, often without reward, devote their lives to the work.

#### Silver's Relapse.

SELLING by India and the improved political situation in China are given as reasons for the decline in the price of spot silver and for a belief that even lower prices may yet be seen. Another factor which has militated against silver has been the steady release of the metal by France in accordance with her stabilisation plans. Though the silver thus released has not been thrust on an unwilling market, the amount has been larger than anticipated, and French offerings have not yet come to an end. As far as the East is concerned, the support from one quarter which prevented prices from falling below 27d. per ounce has not been strong enough lately to maintain the market. The downward tendency has also been accentuated by covering sales of silver in connection with bull speculation in yen. The somewhat heavy premium of  $\frac{1}{8}$ d. on forward silver points to the existence of large stocks, which, in turn, suggests that there is a good deal of the metal available for sale on the spot.

#### The Rubber Position

EARLIER in the month there was a substantial rally in rubber shares, but it was clear that the pace was too quick. As compared with a week ago, there has been a depreciation in the price of the commodity, and the share position has again become a little unsettled. As to the commodity sentiment was somewhat affected by the publication of the census of stocks from Malaya. It had been, of course, fully anticipated that stocks would accumulate. The only new development is the news that the American pool has not yet distributed all its rubber, but that it is well on the way to doing so, and that it intends to be rid of it by the time the Restriction scheme ends. An unknown factor is the heavy selling forward, both at home and in the East. It has been estimated that 75 per cent. of the surplus held on estates in the East has probably been disposed of for delivery after Nov. 1. Large monthly commitments have also been contracted for, based on standard production when free trading is resumed. The existence of this invisible supply will have to be considered, especially as the majority of these contracts contain optional port clauses. That this factor has been overlooked is becoming apparent, and judges of the market maintain that until the ultimate destination of these forward commitments is known prices are likely to remain depressed.

#### British Malayan Market.

IN view of increasing competition, British firms are advised in an article in the Trade Supplement of "The Times" to pay very careful attention to the market for textiles and apparel in British Malaya, if they are to retain their hold. At present the market is a very important one for British manufacturers. In 1927 the United Kingdom's share in plain lines was valued at \$9,310,548 out of a total of \$13,365,280; in printed lines, \$4,031,559 out of \$6,111,147; and in goods dyed in the piece, \$7,517,073 out of \$17,410,683. The fall in world prices of rubber and tin have, however, had an adverse effect on demand, and keen competition is being met with in all branches of the textile trade from India, Japan, China, the Dutch East Indies, and Continental countries, price, of course, being the chief consideration where spending power has received a set-back.

**Control of Malaria.**

ONE of the technical members of the Ross Institute Industrial Anti-Malarial Committee is Sir Malcolm Watson, who, after many years' active malarial control work in the Malay States, has joined the Ross Institute as principal of its malarial control department. The Committee is a new organisation set up by the Ross Institute with the object of assisting tropical industries to combat malaria, and its lay members include the Rubber Growers' Association, Malayan tin and rubber companies, shipping companies, power companies, railways, and similar interests. The Committee will work in conjunction with the malarial department of the Ross Institute, and it is intended that Sir Malcolm Watson shall visit some part of the tropics every year for a short period. In a memorandum, the executive committee of the Institute says that the past 28 years' work in Malaya has shown that practical research has benefited so much by malaria-control, and the practical work so much from research, that it would be advisable to associate research and active malaria-control work as closely as possible in the future. The study of malaria in Malaya has shown how it varies with the physical features of the land and the species of *anopheles* inhabiting it. Even in a country so small as the Malay Peninsula malaria was associated with various zones of land (e.g., salt water, mangrove swamps, fresh water coastal swamps, the ravines of coastal hills, the inland plains, the inland hills), in certain definite ways, depending on whether or not the virgin jungle was intact or destroyed. That gave ten types of land which had to be studied. In addition, rice fields of three types were discovered, giving a total of 13 different types of land. Some 21 different species of *anopheles* had to be classified in the laboratory and studied in the fields. This research showed that probably only four or five were actually associated with the spread of malaria in nature on any considerable scale, and that expenditure on the control of others was unnecessary. Finally, practical methods had to be devised for the control of malaria, and by their application enormous sums of money had been saved to the Governments and industrial undertakings in Malaya. The expert staff to undertake the work is extremely limited, and the chief problem at present is how most rapidly to increase it. The Ross Institute Industrial Anti-Malarial Advisory Committee, with local branches in various countries, is Sir Ronald Ross's solution. The Malaria Advisory Board of the Federated Malay States is an example of the advantage which the councils and boards suggested by Sir Ronald Ross can be to a country.

**The Two Canals.**

IN a recent bulletin of the Suez Canal Co. the notable increase in United States traffic through the Canal last year was made the occasion of a highly interesting disquisition on the effects of the Panama Canal on the traffic between the United States and the East (or what, till the construction of the Panama Canal, was the East). Last year's increase in United States traffic through Suez, it appears, was principally due to a large increase in cotton shipped from Galveston to India, an increase from 9,000 tons shipped in 1926 to 56,000 tons shipped last year. Whether that was accidental or may prove to be a new trend in

overseas trade would appear to be particularly interesting to Manchester, the Suez Canal Co., and the respective shippers. But normally United States cargoes through the Suez Canal have diminished very substantially since before the war, and that is attributed to the effect of the Panama Canal. For while United States exports through the Suez Canal are less than before the war, cargoes from the East through the Suez Canal destined for the United States have more than doubled their pre-war volume. The explanation appears to be that these come from India and westward, whereas United States exports were principally destined for the Far East, for which the Panama Canal route is the more economical. There has, in point of fact, been a very great development in the United States oil traffic to the Far East through the Panama Canal. India appears to be, roughly, the economic dividing line between the respective fields of the two canals so far as the United States is concerned.

**Chinese Language in Commerce.**

THE time is rapidly passing when "English" as it is spoken in the coast ports will be good enough for maintaining and promoting British trade with China. The fact of a strongly Nationalist China insisting upon the use of its own language in its dealings and of a greater share of trade being done in future with centres in the interior where "pidgin English" has never been spoken is not overlooked by the heads of firms, but, unfortunately, British youth is slow in accepting the call, notwithstanding the prospects it offers and the excellent opportunities that exist here and elsewhere for equipment. The British Chamber of Commerce of Shanghai, in announcing a new appointment as Principal of the Chamber's Language School, takes occasion to emphasise the necessity for a knowledge of Chinese by the juniors of to-day, and endorses a statement made at its last annual general meeting that "the time does not seem far off when the business man in China to be successful must be conversant with the language of the people among whom he dwells, and with the increasing national spirit of the Chinese merchant the Chinese language will doubtless be used more in business and commercial documents in the future than is the case at present, and has been the case in the past."

**China's Loans.**

THE impression that Chinese internal affairs are taking a turn for the better has been responsible for active business in Chinese bonds during the last few weeks. The services of most of the loans have been met to date, and the abatement of civil war and the recent completion of the Nanking agreement have been followed by a movement which has lifted the bonds to considerably higher levels. Yields on some of them are certainly high enough to attract, and it cannot be doubted that if efficiently administered China's revenues are ample to provide adequate security. The City is interested in reports of inquiries in New York concerning financial reconstruction of China. As far as London is concerned there is no news of any attempt to get loans here. In any case it is considered rather early for steps to be taken along that line. London in the past has been the centre for China's external loans, and the difficulties of China from the financial point of view are better understood in London than perhaps in any other foreign centre.

## PERSONAL AND OFFICIAL.

The marriage took place on Aug. 23 at St. Mary's, Little Houghton, Northampton, of Mr. Cecil Vere Davidge, barrister-at-law, and Lecturer in Law at Keble College, Oxford, elder son of Mr. C. W. Davidge, Professor of English in the service of the Imperial Japanese Government, and the late Mrs. Davidge, of Kobe, and Miss Ursula Catherine Smyth, younger daughter of Mr. and Mrs. Smyth, of Little Houghton House, Northampton. The Bishop of Nasik (the Right Rev. P. H. Lloyd), cousin of the bride officiated. The bride was given away by her father, and Mr. T. G. A. Muntz was the best man. A reception was held afterwards at Little Houghton House. The honeymoon is being spent in Scotland.

The marriage arranged between Mr. Peter Koch de Gooreynd and Joan, elder daughter of Mr. and Mrs. F. W. Douglas, of Kuala Lumpur, F.M.S., will take place on Sept. 25, at the Oratory, Brompton. Mr. Peter Koch de Gooreynd is the son of the late Mr. William Koch de Gooreynd, whose foresight and great ability were of such help in the realms of international finance at the beginning of the war. The bridegroom, who is only twenty-three, is a good all-round athlete, and, in addition, has extraordinary musical talent. His sister is married to the Polish Minister to Washington.

A Paris message states that general satisfaction is expressed at the appointment by the Council of Ministers of M. Pierre Pasquier to be Governor-General of Indo-China in place of M. Alexandre Varenne, the Socialist Deputy, who recently retired from the post. M. Pasquier has passed all his career in the colony, where he enjoys great esteem among Europeans and natives alike. He was born in 1877. Indo-China, in the opinion of experts, has for too long been a happy hunting ground for politicians.

Mr. John Scott, Chief Secretary, Tanganyika Territory, has been selected for appointment as Colonial Secretary, Straits Settlements, to succeed Sir Hayes Marriott, on his retirement. Mr. Scott was a member of the Ceylon Civil Service from 1901 to 1921, when he was transferred to Nigeria as Deputy-Chief Secretary. Three years later he received his present appointment in Tanganyika. Sir Hayes Marriott, whom he has been selected to succeed, was appointed in 1926.

When the new term opens at Oxford the students going up will include Dr. T. Z. Koo, for a year's study of religious questions and the science of government. Dr. Koo is Associate National Secretary of the Young Men's Christian Association in China, and in charge of all the student work in connection with the movement there.

Sir Hugh Clifford, Governor of the Straits Settlements and High Commissioner for Malaya, and Lady Clifford, arrived in London on holiday on Aug. 21. After a brief visit to the Colonial Office, Sir Hugh left for the country. It is understood that Sir Hugh and Lady Clifford are visiting in Devon and Cornwall.

M. Pasquier has been appointed Governor-General of Indo-China in succession to M. Varennes, the Socialist Deputy who resigned the post last January. M. Pasquier has been Resident in Annam since 1924, and has acted as Governor-General since M. Varennes's resignation.

The engagement is announced of Paymaster Lieutenant-Commander J. H. B. Herbert, R.N., H.M.S. *Hermes*, to Constance Ethel, only daughter of Mr. and Mrs. Arthur Ledger, of Knowles-street, Christchurch, N.Z.

Mr. Van Lear Black, proprietor of the "Baltimore Sun," who last year flew from Croydon to Batavia and back, was expected to sail for New York in the Cunard liner *Corinthia*, which left Liverpool on Aug. 25.

Mr. Allan Kirk, of the P.W.D., Hongkong, as the result of an examination held in June by the Council of the Surveyors' Institution, has obtained the Institution's Special Diploma in Rating.

Sir Havilland de Sausmarez, Bailiff of Guernsey, will be a guest of the Jersey Society in London at their annual dinner at the Hotel Cecil on October 16.

Viscount and Viscountess Elibank will not return to London until the beginning of October. They are now at Darn Hall, Eddleston, Peeblesshire.

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## OBITUARY.

## VICE-ADMIRAL ALFRED MEYER-WALDECK.

Vice-Admiral Alfred Meyer-Waldeck, who defended Kiaochow at the beginning of the War in 1914, died on Aug. 26 at Bad Kissinden at the age of 64. He was first appointed to Kiaochow in 1908 as Chief of Staff. In 1911, with the rank of Post Captain, he was appointed Governor of Kiaochow, and in August, 1914, the task fell to him of defending the fortress of Tsingtau against the Japanese. He rejected the Japanese ultimatum to surrender the fortress unconditionally, and sent the Kaiser a telegram to the effect that he was determined to do his duty to the last. Under his command the German garrison defended Tsingtau from Sept. 2 to Nov. 7. By then his ammunition was completely used up, and he surrendered after sending the Kaiser another telegram in which he explained the impossibility of the position. When he surrendered the Japanese commander, in admiration of his defence, refused to take his sword. Admiral Meyer-Waldeck remained a prisoner of war in Japan until 1920. Since then he has lived in Berlin, taking a nactive part in the propaganda work of the German Colonial Society.

## CAPTAIN A. H. OLDHAM.

Captain Arthur Hugh Oldham, R.N., whose death has occurred in a Weymouth nursing home, entered the Navy in 1885. He served in China during the Boxer Rebellion and received the China medal.

## MR. E. C. GREY.

Mr. Egerton Charles Grey, whose death was recently announced, relinquished the Chair of Chemistry in the University of Cairo, to do research work for the League of Nations on the food problems of Japan, and he performed in six months complete analyses of all the food-stuffs of Japan. This piece of work has just been published at Geneva in French and English. His scientific works include nine papers for the Royal Society, mostly on the chemistry of fermentation, which he made his life's work.

## MR. G. C. F. HOLLAND.

The death reported from Peking of Mr. G. C. F. Holland, following an operation, is a serious loss to the Chinese Customs Service, with which he had been connected since 1889. Rising to the position of Staff Secretary at the Inspectorate General, to which post he was appointed in 1922, Mr. Holland held the Order of the Chia Ho (3rd and 4th Class) and the Order of the Rising Sun (3rd Class), and was held in high esteem in the service. He returned to duty from long leave in April this year.

## MR. F. G. PENNEY.

The death has occurred at Bexhill of Mr. Frederick Gordon Penney, who will be remembered by old hands in the Straits Settlements first as a cadet, beginning in 1876, then as Colonial Treasurer. In 1904 he became Resident Councillor at Malacca, then a year before his retirement in 1906 he was Colonial Secretary. A son of the late Lord Kinloch of the Scottish Bench, Mr. Penney was educated at Trinity College, Glenalmond, and at Edinburgh University, where he obtained the M.A. degree.

## REV. JOHN PERHAM.

The death has occurred at Chard, at the age of 84, of the Rev. John Perham, for over 30 years a missionary at Singapore, and in Sarawak and other parts of Borneo, and Archdeacon of Singapore from 1891-1901.

## BIRTHS, MARRIAGES AND DEATHS.

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## BIRTH.

Harvey.—Aug. 25, at Wimbledon, the wife of W. R. Harvey, of Shanghai, daughter.

## MARRIAGES.

Fawcett—Wigley.—Aug. 23, at Hampstead, George Herbert Fawcett, to Helen Joyce Phillips, only child of the late Arthur S. Wigley and Mrs. Wigley, late of Singapore.  
Cawdron—Arthur.—Aug. 21, at Sherford, Eric Reginald Cawdron to Katharine MacPherson, only daughter of Mr. and Mrs. G. D. MacP. Arthur, of Hongkong.

## DEATHS.

Moorhead.—Aug. 24, at Virginia Water, Robert Bradshaw, formerly of Shanghai.  
Penney.—Aug. 5, at Bexhill-on-Sea, Frederick Gordon Penney, late of the Straits Civil Service, Vice-Governor and Colonial Secretary at Singapore.

A Chinese seaman who concealed a tin of opium in a jar of sauce, but failed to deceive the Customs, was fined £5 and costs or two months' imprisonment at Gravesend on Aug. 22.

**NAVAL AND MILITARY.**

The four R.A.F. Supermarine-Napier flying-boats which are making a tour of Australia and the Far East have arrived at Thursday Island en route for Singapore.

The Third Destroyer Flotilla, nominally belonging to the Mediterranean Fleet, but which has been lent to the China Station for 18 months, now on its way home to England, left Malta on Aug. 28 for its home ports. The flotilla includes the leader *Keppel*, Captain E. C. O. Thomson, D.S.O., and the destroyers *Witherington*, *Verity*, *Wanderer*, and *Veteran* (5th Division), and *Wild Swan*, *Wivern*, *Wolverine*, and *Wishart* (6th Division). The vessels were retained for service on the Yangtze until the river level rose in the spring and again permitted cruisers to reach Hankow.

Lloyd's Agent reports from Aden that the first section of the Singapore Dock had to put back to Aden on Aug. 26 owing to the monsoon, and that ten days will be required for repairs to the tug *Indus*, which was damaged by a collision while towing the dock.

**A CHINESE OATH.**

Old-street Police Court was the scene on Aug. 22 of an unusual interlude. A Chinese in a case of alleged bigamy stepped into the witness box when the question arose as to how the man should be sworn.

"What is your religion?" asked the Magistrate. The Chinese looked blank, whereupon the usher stepped forward, and putting his mouth to the ear of the witness, demanded in stentorian tones, "Are you Church of England or what?" The startled Chinese jerked out the word "Confucius."

"I see," said the Magistrate. "Then I suppose a saucer will have to be broken."

The usher suggested that it would be sufficient if a light were blown out.

The Magistrate remarked that it would be cheaper.

The usher struck a match and held it up. "Go on, blow this out," he commanded. The man grinned. The usher again thrust the light up to the man's mouth.

"Blow it out," he roared. The witness obeyed, and then at the dictation of his mentor he repeated the oath.

**LEAGUE MATTERS.**

**JAPAN MINISTER AND THE PRESIDENCY.**

It is confidently expected in League circles at Geneva that if Mr. Adachi, the Japanese Minister in Paris, wishes to be a candidate for the Presidency of the next Assembly on Sept. 4, he will be elected almost unanimously. It is pointed out, however, that it would be the first time that a permanent member of the Council had occupied that position, and that it would create a precedent.

Three nations end their terms of members of the Council this year, and only one of them—China—whose candidature is supported by Japan, is to be re-elected. Holland will be replaced by Spain, and Colombia will leave her place to another South or Central American Republic. There will be at least three Prime Ministers present among the 47 nations represented, and 15 or 20 Foreign Ministers.

**ARTICLES OF EXPORT.**

**MANCHESTER GOODS.**

In the cloth market inquiry has been brisker than for some time past, and a number of foreign customers appear to have business to place for delivery during the last three months of the year. Bleached goods, especially, have been in good demand, and some houses have done a considerable business in light goods for India and Burma. An encouraging feature has been news of the auction at Shanghai on 23rd inst., which suggests that the recent fall in prices there has now received a check. A little business has been done in white goods, lawns and fancies, and white shirtings have also been bought for Hongkong, Java and Singapore have been no more active.

(Continued from page 621.)

Professor Smith, who was formerly connected with Hongkong University, and has written a book on China, is described by the "Daily Express" correspondent as about five feet ten in height, broad of shoulder, and strongly built, with the mild eyes and delicate lineaments of the dreamer and idealist.

**MISCELLANEOUS.**

A well-known Japanese Alpinist, Mr. Uramatsu, and the guides, Emil Steuri and Samuel Brawand, have succeeded in climbing the western ridge of the Wetterhorn, a sheer wall of rock forming the face of the mountain, which towers 12,166 feet over Grindelwald. The party reached the summit in the afternoon of Aug. 24 after a gruelling climb. The feat has up to now been considered impossible.

The inauguration takes place next month of the air post line from Amsterdam to Batavia. In this connection two new stamps have been put on sale by the Dutch post office. That of c.40 red bears an impressionist portrait of Lieut. Koppen, who made a successful flight between these points last year, while the c.75 green portrays the pilot Van der Hoop, who blazed the aerial trail from Holland to Java four years ago.

The authorities at Grass Valley (Cal.), on Aug. 23 caught a Chinese drug addict, named Loy Yeoong, after he had killed with a rifle, not only several of his fellow employees, but the proprietor of the ranch he was on and the proprietor's entire family. He finally went off in a stolen car, leaving ten dead in the house and grounds, all Chinese.

A protest has been made by the Chinese Consul to the Mayor of Toronto against the enforcement of the Ontario statute prohibiting Chinese employing white women in factories, laundries and restaurants. The Mayor states that the law will be enforced.

Three "long-tailed sacred fowls" of Japan, silver tinted with tails 18 ft. in length, have arrived at Toronto from Japan to be exhibited at the Canadian National Exhibition poultry show. This is the first time any of these sacred birds have been allowed to leave Japan.

One hundred and thirty-seven Chinese students are due to land at San Francisco on Sept. 6. This is stated to be the annual trek of Chinese students to the United States. Fifty-six of the party are beneficiaries of the Boxer indemnity fund.

A second Japanese seaman, Zantaro Ohmae, aged 23, died at Hull on Aug. 22 from injuries received when the Japanese steamship *Kitano Maru* and the Orient liner *Otranto* collided in the North Sea on Aug. 11.

A special commission has been sent to Sakhalin by the Soviet Government to investigate the activities of a Japanese enterprise which is working the natural resources there on a concession basis.

The Canadian Pacific Railway Co. will shortly build what it is claimed will be the most modern hotel in London. Mr. E. W. Beatty, the president, expects that work will begin next year.

**FAR EASTERN COMPANIES.**

- Ben Line (Killick, Martin & Co.), 7, Fen-court, E.C.3.
- British India S.N. Co., 122, Leadenhall-street, E.C.3, and 14/16, Cockspur-street, S.W.1.
- Canadian Pacific Railway, and steamers, 62-65, Charing Cross, S.W.1.
- China Mutual Steam Navigation Company, London agents, Messrs. John Swire & Sons, 8, Billiter-square, E.C.3.
- China Navigation Company (Limited), agents, John Swire & Sons, 8, Billiter-square, E.C.3.
- East Asiatic S.S. Company, Copenhagen; London agents, Escombe, McGrath & Co.
- The Eastern and Australian Steamship Company, 5, Whittington-avenue, E.C.3.
- Hamburg-Amerika Linie.—Wm. H. Muller & Co. (London), Ltd., Greener House, 66/68, Haymarket, London, S.W.1 (Passenger Agents); Brown, Jenkinson & Co., Ltd., 17/18, Billiter Street, E.C.3 (Freight Brokers).
- Holland East Asia Line; London agents, Messrs. Keller, Bryant & Co., 115/117, Cannon Street, E.C.4.
- Hongkong, Canton, and Macao Steamboat Company (Limited), agents, Dodwell & Co., Ltd., 24, St. Mary Axe, E.C.3.
- Indo-China Steam Navigation Company (Limited), agents, Matheson & Co., 3, Lombard-street, E.C.3.
- Messageries Maritimes (Head Office in Paris), Dixon House, 72-75, Fenchurch-street, E.C.3.
- Mogul Line, Messrs. Gellatly, Hankey & Co., Dock House, Billiter-street, E.C.
- Nederland Steamship Company, agents, Messrs. Keller, Bryant & Co., 115-117, Cannon-street, E.C.4.
- Nippon Yusen Kaisha (Japan Mail Steamship Company, Limited), 4, Lloyd's-avenue, E.C.3.
- Ocean Steamship Company (Limited), India-buildings, Liverpool; London agents, Messrs. John Swire & Sons, 8, Billiter-square, E.C.3.

**RUBBER MATTERS.****FREE RUBBER EXPORTS.**

A Reuter cable of Aug. 28 from Singapore says:—"The quantity of rubber available for export on November 1 is reliably estimated at 65,000 tons, and the total for November and December at 125,000 tons." The figures appear to conform with views recently taken on the latest census of stocks in the Malayan restricted area. The aggregate of 125,000 tons for November and December is believed to comprise production at 30,000 tons per month, which would seem to be rather on the heavy side. With regard to the remaining surplus of 65,000 tons for the two months, it must be taken into account that a considerable percentage will not be available to the open market, a large quantity of rubber having been sold for November, December and January shipments. Consequently, all the surplus would not be shipped in the two months, apart from the difficulty of handling a much larger tonnage than is customary at the ports concerned.

**THE WORLD'S STOCK.**

Messrs. Lloyd, Matheson and Carritt give the following estimate of the probable stocks of rubber on estates in Malaya and Ceylon on Nov. 1:—

MALAYA.		Tons.
Stocks on Estates over 100 acres in July 31	...	54,000
Increase August/October at 9,000 tons per month	...	27,000
Stocks on October 31	...	81,000
Estimated Stocks on Estates under 100 acres on October 31	...	10,000
CEYLON.		91,000
Estimated Stocks on Estates on October 31	...	9,000

Total Stocks Ceylon and Malaya ... 100,000  
As, however, the normal stocks on estates are about 25,000 tons these estimates, they say, go to show that the surplus stock in Malaya and Ceylon on October 31 will be about 75,000 tons. In their report of July 25, they estimated that by the end of October, world's stock, excluding any accumulated stocks on estates, would show a reduction of 72,500 tons. It would, therefore, appear that this reduction in stocks will go far to offset surplus production accumulated in Malaya and Ceylon up to October 31.

**AMERICAN RUBBER POOL.**

Messages received in New York from Amsterdam announcing that the American rubber pool has been completely liquidated appear to be somewhat exaggerated. Banking and rubber interests closely connected with the combine decline to comment on the reports, but Reuter's correspondent was informed on Aug. 22 on the highest authority that liquidation is proceeding in an orderly manner, and that it will be completed long before Nov. 1, when the British restrictions are removed. Recent financial statements of some important companies show that losses incurred in the operation of the pool have been wiped off.

**MALAYAN SHIPMENTS AND UNUSED CREDITS.**

An official telegram from Kuala Lumpur to the Malay States Information Agency states that the quantity of rubber from the Malayan restriction area on which export duty was paid at the minimum rate during the month of July was 19,241 tons. Comparative statistics are as follows:—

	1928.	1927.
Federated Malay States ... Tons	11,426	7,340
Straits Settlements ...	2,474	1,710
Johore ...	3,401	3,153
Kedah ...	1,476	1,137
Kelantan ...	432	411
Trengganu ...	32	143
	19,241	13,894

The official estimate of the balance of unutilised export credits carried forward to August is:—

	Tons
Federated Malay States ...	2,936
Straits Settlements ...	1,238
Johore ...	961
Kedah ...	275*
Kelantan ...	621
Trengganu (not available) ...	—

\*Kedah 275 tons, corrected figure. 6,031

Credits issued in July were as under:—	
Federated Malay States ... Tons	197
Straits Settlements ...	44
Johore ...	204
Kedah ...	33
Kelantan ...	54
Trengganu (not available) ...	—

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**OUTLOOK IMPROVING.**

In a recent circular a well-known firm of rubber brokers state that the share market continues to exhibit a firm appearance. No great volume of business has been passing, but with the limited supply of shares available, prices have responded very readily to the demand which has emanated from good quarters. The increased confidence shown by the public in the outlook has, to a certain extent, been brought about by the more favourable references made regarding the future of the industry. In spite of the fact that the statistical position continues to show an improving tendency, and that shareholders have now good reason to believe that the outlook is more reassuring, it must be borne in mind that the present price of the commodity can leave but a very small margin of profit for even the cheapest producers. Any sustained rise in the share market would be therefore premature until an improvement in the price of the raw material takes place from its present level of around 9½d. Although the immediate outlook still presents many difficulties, we are of the opinion that it is a sufficiently improved one to justify the belief that the industry is getting on its feet much more rapidly than appeared possible earlier in the year.

**U.S. TYRE AND MOTOR SITUATION.**

The American tyre figures for June are as follows:—

	TYRES.		
	Production.	Sales.	Stocks.
June, 1928	5,019,472	5,338,056	9,121,776
June, 1927	4,659,195	4,690,393	9,346,923

	TUBES.		
	Production.	Sales.	Stocks.
June, 1928	5,215,088	5,352,393	12,869,659
June, 1927	4,729,830	5,124,246	13,393,897

Stocks of tyres and tubes are approximately 600,000 and 400,000 lower on the month respectively, while sales for the first six months of the year have been 2,100,000 more for tyres, but 600,000 less for tubes. American motor vehicle production for June is officially returned as 381,780 cars and 43,333 trucks, making a total of 425,113. According to advices from America, production in the motor industry is likely to proceed at an unusually high rate throughout the summer, some factories not being expected to reach their maximum output until about the end of this month. Production at the Ford works has progressed disappointingly slowly, but he is now turning out about 4,000 cars a day. Tyre production in August and September is likely to continue on a large scale, and consumption for these two months is expected to be not less than 37,500 tons monthly.

**TAPPING HOLIDAYS.**

Mr. A. Parker Smith, who has just returned from a visit to Burma, Malaya, Borneo and Sumatra, writes from North Berwick to the "Financial Times" regarding the question of Sunday tapping on rubber estates. He says:—

In the Dutch East Indies the practice is concentrated daily work, except for two free days a month, the 1st and 15th, when holiday-making of an intense nature is the order of the day. Much less time is given up to sport and other diversions as compared to Malaya and Ceylon.

In some British estates in Borneo also two free days a month, not necessarily the same as the Dutch, or even as the neighbouring estates, is the practice.

In Burma, on the other hand, due to the monsoon, there is a period of three months or more when tapping is out of the question, and tapping days may be 250 to 270, with luck, in the year. There the tapping is done daily, except when interfered with by rain. In consequence of this and of the long spell of dry weather covering the period of wintering, when the leaves do not shade the bark, the yields per annum cannot compare with areas which can be tapped some 330 days a year with much more even weather conditions. Estates in Burma find it difficult enough to compete at present prices, and if a further 30 days were taken off the tapping period it would put up the cost of production to a prohibitive degree. It must be realised that generally labour gets a minimum wage whether work is done or not, and in Burma work possibly of a valuable nature, but of necessity not of a productive nature, must be found during the monsoon to retain the labour recruited from India for tapping.

In Malaya practice varies, but shareholders in any company whose estates are situated where tapping can be done the year round might well suggest that the Dutch arrangement be adopted if not already in force, pending any further negotiations with the Dutch for more free days.

It should, of course, be understood that there are certain recognised native holidays, Mohammedan and Hindoo, in addition to the above, and that on many estates, especially in the more out of the way districts, the practice of giving the European staff a fortnight's local leave on full pay

each year in addition to the regular leave is coming to be more generally recognised, but is not necessarily incorporated in the agreement. This is of greater value to them than more Sundays off with no chance of getting right away from the vicinity of their daily work, and from a health point of view should be encouraged.

#### LOW PRICE DANGER.

In the "Times of Malaya" on the position of the rubber industry, Mr. J. S. M. Rennie points out that one of the essentials in a proper consideration of the whole subject is that of the long future, and he had no hesitation in remarking that with any lesser price than 1s. 6d. ruling over a series of years there will not be any inducement for owners, new or old, to plant further areas, and thus the time must inevitably arrive when the world's requirements for rubber cannot be met. It is this that should be avoided, and there should be an opportunity of stabilising the industry on international socialistic lines with a long future view which could, with advantage to all parties enable the following desiderata to be gained:—

- (1) Stabilisation of selling prices over yearly periods.
- (2) Permanence of the industry as a continuing industry.
- (3) A fair return to all parties concerned, including the capitalist, estate staffs, administrators and Governments.
- (4) Permitting some return to the six to nine year old estates during the period of gradation from 150 lbs. to 400 lbs per acre.
- (5) Avoiding slumps and booms.

#### UGANDA RUBBER.

The following item is interesting as bearing in a small way upon the position of the commodity:—H.M. Eastern African Dependencies Trade and Information Office has received cabled information that it is estimated that 25 per cent. of the rubber plantations in Uganda have stopped tapping and many others are producing only on a small scale.

#### A NEW PUBLICATION.

A welcome is extended to "Rubber," the new illustrated monthly. The magazine is copiously illustrated, and its contents reveal many ways in which rubber comes into the life of the community. "The Future Possibilities of Rubber" is a noteworthy symposium contributed by authorities such as Mr. Eric Miller, Sir Stanley Bois, Mr. D. L. F. Zorn, Mr. H. W. Franklin, and Mr. James Fairbairn. There are several interesting articles and many new notes. "Rubber" is published at 110, Strand, by Messrs. Newton and Co., price sixpence.

#### ORIENTALISTS AT OXFORD.

##### INFLUENCE OF EASTERN ART IN WEST.

The work of the Congress of Orientalists now meeting at Oxford began in earnest on Aug. 28, when papers were read by members in all sections.

In the section of Oriental Art, Sir Michael Sadler, Master of University College, the president of the section, spoke on "Recent Influences of Oriental Art upon Western Painting." He said that the pictorial art of Japan, and indirectly that of China, began to make a deep impression on Western painting about 70 years ago. But in the last quarter of the 18th century two English artists and a great English poet showed an affinity to Chinese landscape painting and to the philosophical ideas which inspired it.

#### FEELING FOR NATURE.

Early in the Sung dynasty one of the greatest of Chinese painters wrote that "the artist must put himself in communion with his hills and streams, and the secret of the scenery will be solved." Those words, which breathed the spirit of Sung landscape painting, found a counterpart in Western literature when Wordsworth wrote his "Lines on Tintern Abbey" in July, 1798. In "The Prelude," which he wrote between 1799 and 1805, Wordsworth painted on a large canvas what we might compare to a Sung landscape, because the poet's thought of Man's place in nature and of his relation to it was closely akin to that of the great Chinese painters. He spoke of himself as standing "In Nature's presence a sensitive being, a creative soul."

Wordsworth wrote these poems, went on Sir Michael Sadler, at the time when a passion for landscape had begun to inspire English art. Among the drawings of Alexander Cozens (circa 1720-86), the friend of William Beckford, of Fonthill, there were several in Indian ink, which bore a close resemblance in spirit, calligraphy, and design to Chinese landscape in the style which derives from the painters of the Sung dynasty. Another English artist of the same period, William Gilpin (1724-1804), painted (like Cozens in monochrome) a series of landscapes in the Chinese manner. Was it only an accidental coincidence that these English painters expressed their feeling for the

significance of mountains, water, rocks, and trees in a manner so characteristically Chinese?

So close an approximation at the end of the 18th century on the part of an English poet and of two contemporary English artists to the standpoint of Chinese writers and painters of a much earlier time might be nothing more than a coincidence. A sufficient explanation, so far as Wordsworth's poetry was concerned, was that the ideas to which he gave expression in many passages of "The Prelude" appealed to one side of the English character. The English character was two-fold. Congenial to one side of it was the harness of everyday life; its discipline, decorum, and conventions, the power of social ties endeared by custom, the firm framework of an established economic system, the activity and preoccupations of business, the hum of industry and commerce, the "congregating temper." The other side of the English character was restless, vagrant, rebellious; longed to escape at times from the accumulating duties of society; was eager for the freedom of "unfenced regions, unfrequented paths," for solitude and for the composure which it finds in intercourse with Nature. To this mystical side, dominant and persistent in some English temperaments, intermittent and subordinate in others, many passages in Wordsworth's poetry appealed.

The influence of Taoism produced many masterpieces of landscape in Chinese painting. Similarly, Alexander Cozens, Gilpin, and Wordsworth stood on the threshold of a great age in European landscape, which, though it had drawn its chief power from the art of Holland and Flanders, of Italy and France, contained one element which gave to a few of the drawings of John Sell Cotman and of John Constable a pregnant affiliation to the art of the Far East.

#### POINT OF CONTACT.

It was possible, however, that Cozens and Gilpin, though they could not have seen any of the greatest works by Chinese or Japanese painters, may have been acquainted with some minor examples of Chinese landscape art. Some of the Chinese painted wallpapers which were hung in English houses in the 18th century depicted extensive landscapes showing great skill in decorative design. Landscapes painted by Chinese artists on paper or on lacquer must have been often seen by Cozens and Gilpin, both of whom had access to many large houses famous for their art collections. And though they had no opportunity of studying any of the great masterpieces of Chinese painting they would see enough of the Chinese treatment of trees, water, and mountains to be stimulated to the imitation of an unfamiliar but fascinating technique.

The transference of new ideas in the representation of Nature by means of pictures was easy, or rolled paintings and drawings were conveniently portable. The movement of works of art had been from West to East as well as from East to West. The infiltration of European art into Japan during the first half of the 19th century, with its effects upon some of the works of Japanese painters, made it easier for artists and collectors in France, Holland, and Britain to appreciate the beauty of Japanese colour prints. It thus prepared the way for a second impact which had made upon the minds of many Western painters an impression far deeper than that resulting from the fashionable vogue of Chinoiserie during the 18th century. A bright flash of admiration for Japanese colour prints, especially for the works of Hiroshige, Hokusai, and Utamaro, shone in Paris during the sixties of the 19th century. In Paris the moment was opportune for the discovery of the beauty and the technique of this art, then unfamiliar to European eyes, an art which, steadied and refined by the learning of an ancient tradition and by the discipline imposed through the study of earlier masters, Chinese and Japanese, nevertheless frankly and boldly expressed the realities of ordinary life and portrayed the significance of common things.

Holland had for centuries been in close relation to the Far East, and we found indications of Oriental influence in the work of many of her modern painters. The influence of Chinese and Japanese draughtsmanship and decorative design disclosed itself in some of the works of many brilliant artists in all Western European countries. Oriental art was a leaven in modern European art, not a mere novelty which excited curiosity and imitative reproduction. Its strongest influence on Western painting had been in emphasising the value of sensitive line, of colour harmony, and spacing. It was probable that this influence, already absorbed into the main stream of European art, would be permanent, though its chief results would be indirect. And as the masterpieces of early Chinese and Japanese art and of Indian painting became more widely known in Europe by means of reproductions, their influence on Western art was likely to increase.

## NOTICES.

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

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

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## JAPAN AND THE KELLOGG PACT.

## "AN ERA OF LASTING PEACE."

"I bring the assurance of the complete adhesion of my country, Government and people combined, to the Pact against war," declared Count Uchida, the Japanese representative, when he arrived in Paris on Aug. 23 to sign the Kellogg Pact.

"M. Briand and Mr. Kellogg were clear sighted enough to realise that the signature of a pact would open the way to general appeasement and human progress. They have been powerfully seconded by public opinion, which proves that their efforts were in perfect harmony with the conscience of the whole world. It is to be hoped that the Pact will soon be literally universal. It is our conviction that its signature will be a new landmark in an era of lasting and universal peace."

The pact was signed in Paris on Aug. 27, the signatories being the United States, Japan, the parties to the Locarno treaties, the British Dominions and India. On Aug. 28 the U.S. State Department published the text of a Note addressed through the United States missions abroad to 48 nations transmitting the text of "the general pact for the renunciation of war" and inviting "appropriate notices of adherence from those Governments wishing to contribute to the success of this new movement for world peace by bringing their people within its beneficent scope." A similar communication was made to Soviet Russia by the French Government, thus bringing the number of Powers who have either signed or have been invited to adhere to the treaty to 64. It is said that the United States have "already received from several Governments informal indications that they are prepared to sign at the earliest possible moment." No doubt is expressed that replies of a favourable nature will be made in the next few weeks by practically all the nations addressed, a consummation which from every point of view is devoutly to be wished.

## ARMS CONVENTION.

## JAPANESE CONCESSION TO LEAGUE.

A note of conciliation on Aug. 27 characterised the meeting of the League committee for drafting the convention for the supervision of the private manufacture of arms and the publicity of arms manufacture.

Hitherto Japan has adhered to the view that the future convention should be strictly confined to private manufacture, but Baron Sato, the Japanese delegate, announced to-day that his Government was willing in principle to agree to the insertion of a provision concerning State manufacture, and thus help remove obstacles in the way of the committee's work.

General de Marinis (Italy) associated himself with Baron Sato's observations.

The preliminary draft convention aims at satisfying the amendments submitted by the various governments.

## "BRITISH IMPERIALISM."

## CANTON LABOUR'S BOAST.

There were no foreign extremists at the opening of the National Minority Movement Conference at Shoreditch on Aug. 24. The proceedings did not suffer from their absence, for all the extreme elements of British labour were represented, supported by characteristic letters from Messrs. Cook and Maxton, and by such messages as that from the Hongkong-Canton Strike Committee rejoicing that the strike in China and the British miners' strike have between them "shaken the foundations of British Imperialism."

The Mond proposals for peace in industry excited the greatest wrath of the Conference, and "all earnest Trade Unionists" were urged to fight within their trade union to secure "the early repudiation of this slave scheme." Mr. Tom Mann, in his presidential address, referred to the author of the scheme as the "Machiavellian Melchett." "We must expose," he said, "the rottenness of his proposals, and go full steam ahead for workers' control of industry."

## WORSHIP IN TIBET.

## DRUID STONES OF SACRIFICE DISCOVERED.

Druidic worship such as existed in England in the pre-Roman era is now actually being revived in Tibet, according to messages received in New York from Darjeeling, where the American expedition, led by Professor Nicholas Roerich, has arrived after two years of exploration in the Tibet tableland.

Members of the expedition report that the stone monuments found in Tibet were covered with grease, the result of recently-offered animal sacrifices and fire worship.

Druidic Tibetans appear to be associated with the "black faith of Bon Po," whose origin is lost in antiquity. Bon Po has a central deity with subordinate deities resembling the deities of the fire worshippers. The mystic swastika plays a part in the cult.

No true Buddhists are allowed to take part in the ceremonies, and the votaries refuse to recognise the authority of the Dalai Lama, the religious head of Tibet.

Other degenerative religious forms are also stated to be spreading throughout Central Asia, and in some instances are associated with devil worship. This is regarded by the expedition as indicating that the races are dying.

It is stated that the expedition also found evidence that the Northern Tibetans are descended from the Goths, who presumably passed over the mountains into Tibet. Tombs were discovered, resembling ancient Gothic burial places, and buckles were found with double-headed eagle decorations which are Gothic in design. There is a tradition in the neighbourhood of Lhasa, the capital of Tibet, that the original name of that area was Gotha.

## MYSTERIES OF ASIA.

## EXPLORATION BY SVEN HEDIN

Aeroplanes will be in the last big drive of the Sven Hedin expedition in Mongolia according to a correspondent of the "Daily Mail," who writes:—

The last blank spaces on the map of mysterious Central Asia are about to be penetrated by the Swedish explorer Sven Hedin, who has left his party to carry on around the Mongolian city of Urumchi and returned to Stockholm for further equipment and to select a few more experts to participate in the culminating two years' effort of his north-west Mongolian expedition.

Already, in the past two years, 6,100 square miles of unknown territory have been mapped, and more than 50,000 feet of motion-picture film exposed.

Now, for the first time in Central Asian exploration, aeroplanes are to be used. Dr. Hedin is buying in addition several motor vehicles for his own party and for its host, Governor Yang, of the Mongolian Province of Hsin-tchiang.

He spoke to me with enthusiasm of his hopes for the consummation of this, his culminating expedition, when last I talked with him in Stockholm, where, in his flat overlooking the busy harbour, he has been busy for years planning for the adventure which would at last reveal the secrets of the uncharted lands to the south of Central Siberia.

The party for the last big "drive" in Central Asia comprises men of science from China, Sweden, Germany, and Denmark. Dr. Hedin gives great credit to his right-hand man in charge of the caravan and commissariat side of his expedition, Herr Larsson, a Swede who has lived out there for several years.

The work of the expedition has been much facilitated by the friendliness of Governor Yang of Hsin-tchiang, who is dictator of his own territories and refuses to ally his subjects with either Mongolian or Chinese warring factions.

His regard was enhanced by a successful operation performed upon him by one of the party, Dr. Hummel. He has given a house in Urumchi to serve as field headquarters for the expedition, and is looking forward with excitement to the arrival of the motor-cars which he commissioned Dr. Hedin to buy.

It is to be hoped that these vehicles will meet with a more tolerant welcome than the old motor-omnibus which had been making trips down to Mongolia from Verkhne-Udinsk, in South-East Siberia, when I was doing ethnological work over in that region. Though several Russian passengers paid more for seats outside when they started from Udinsk, they arrived at Kiakhta inside—and sprawling flat on the floor, to dodge the bullets of sniping letters-out of horses, who resorted to direct action from ambush by way of discouraging this apparent menace to the horse-hiring industry.

Marseilles police have arrested three Chinese, who are to be charged with attempting to smuggle 40 revolvers and ammunition aboard a vessel in the harbour.

**BRITISH MALAYA'S TRADE.****COMPETITION IN AN IMPORTANT MARKET.**

Dealing with the trade in textiles and wearing apparel in 1927 in British Malaya, an article in "The Times" Trade Supplement states that Japan and India obtained a considerably larger percentage of the trade in piece goods dyed in the piece than in the preceding year.

Imports of sarongs, slendangs, and kains—garments for the Oriental population—mainly come from India and the Dutch East Indies. The United Kingdom's share in 1927 was valued at only \$618,958 out of a total of \$14,148,214, but it is capable of considerable expansion.

Cotton handkerchiefs and crochets and knitting are largely imported from the United Kingdom. The demand for cotton blankets and rugs is of importance; the British share of the trade fell heavily in 1927 compared with 1926. Grey mercerised and grey bleached and dyed cotton yarns are mainly obtained from the United Kingdom, but India has captured the market for grey unbleached yarn.

British lines control the market for cotton thread, but keen competition is experienced from Japan and other Eastern countries in household cotton goods. In the latter line good openings exist for an expansion in the British share of the trade, and it is satisfactory to note that in 1927 imports from the United Kingdom were valued at \$150,631, against \$132,675 in 1926, although the total imports in 1927, at \$817,060, showed a decrease of \$174,813 as compared with the preceding year. Cotton patent net goods are mainly obtained from the United Kingdom, but Japan has a strong hold on the trade in cotton wick and waste, while India supplies a large percentage of other coloured cottons.

The import trade in woollen goods showed a heavy decrease in 1927 compared with 1926. The British share of the trade was maintained, with imports valued at \$1,563,865 out of a total of \$2,595,852. Demand is mainly for cloth, blankets, carpets and rugs.

An excellent market exists for silk and silk manufactures. Imports in 1927 were valued at \$7,184,143, and in 1926 at \$9,847,520, the decrease being mainly in piece goods and thread. Although total imports of piece goods fell heavily, those from the United Kingdom showed an increase from a value of \$614,208 to \$658,707. In silk thread, however, British imports were much smaller; silk sarongs, slendangs, and kains are largely obtained from Japan. The openings for silk handkerchiefs and ribbons are well worth careful study by British manufacturers.

**JUTE AND LINEN GOODS IN REQUEST.**

Manufactures of other textile materials, such as jute and linen, are wanted. British manufacturers have some 50 per cent. of the trade in canvas; competition is mainly from Japan and the United States. A fair demand exists for damask table linen, almost the whole of which is satisfied by imports from the United Kingdom.

The market for imported wearing apparel of all kinds, valued at \$9,060,687 in 1927, provides excellent openings for British products. The market for haberdashery and millinery was worth nearly \$2,000,000 in 1927, the British share of the trade being valued at \$836,997; competition is chiefly from Continental countries. Outer garments are in request, but clothes for both men and women are generally made up locally. Cheap European-type clothes are in demand among the Chinese population. Underwear for both men and women finds a good sale. It must be light in weight; white shirts are generally worn by men. Silk underwear is needed, and there is a profitable market for good branded lines of artificial silk underwear. The British share of the trade in underwear should improve in the future; at present imports from the Continent, India, and Japan greatly exceed those from the United Kingdom.

The market for imported hosiery, valued at \$867,338 in 1927, presents good openings for British manufacturers, whose share of the trade last year was worth only \$192,371. Manufacturers of artificial silk hose should find the market worthy of attention. Cheap cotton hose has a good sale among the Oriental population. Flannels, etc., for sports wear are in request.

Hats, caps, and other headwear find a ready sale, imports in 1927 being valued at nearly \$1,500,000. The trade is largely in the hands of Continental and Japanese firms, the British share being worth \$395,185. The solar topee is worn by both men and women, demand being largely for the light-weight type. "Single-terai" and "double-terai" felt hats are commonly worn by planters. An excellent market for cheap felt hats and cloth caps is found among the Chinese community. Leather boots and shoes, the market for which is largely in British hands, showed a decrease in 1927 compared with the preceding year; leather shoes for evening wear have a good sale.

Openings for other boots and shoes, mainly of canvas, are expanding, imports in 1927 being worth \$721,275, against \$569,962 in 1926.

**CREDITS FOR CHINA.****BRITISH RECONSTRUCTION SYNDICATE.**

Reports that British firms were prepared to supply large quantities of manufactures to China on credit terms have been received with much scepticism and even mild derision by business men in the City. There does not appear to be the slightest possibility, says "The Times," that British firms would be disposed for a moment to consider advancing further sums or supplying more material until the amounts already owing them have been paid. When the Nationalist Government has dealt satisfactorily with this question, and it also honours long-standing obligations, British firms will doubtless again be glad to co-operate in the commercial development of China. The next step towards rehabilitation needs to be taken by her.

**HISTORY OF SECRET NEGOTIATIONS.**

The following is extracted from the "Daily Express" account. It says:—Contracts of great value are about to be signed between the British manufacturers and the Chinese Nationalist Government. The total capital involved is stated to be more than £15,000,000. Among the firms who are parties to this contract are:—The shipping firms of Cammell Laird, John Brown, Ltd., of Clydebank, and John Ellerman's, Scottish Lustrer, Ltd. (artificial silks), Messrs. Stanley Coats and Seton V. Coats (cotton), Wrigley, Parkers, Ltd. (the Yorkshire woollen firm). The syndicate is expected to develop to its full activity during the next six months. Another syndicate, supported by an important firm of constructional engineers backed by British finance to construct roads and railways in Chekiang and Kiangsu, is in negotiation.

A romantic story of difficulties overcome lies behind the formation of the syndicate. Mr. John Nind Smith, an English professor, who was largely instrumental in creating it, left for China a few days ago. According to a "Daily Express" special correspondent, Professor J. Smith was requested by Chinese Nationalists to concentrate on the creation of a British group that would be prepared to reorganise the roads, railways, and transport. In this he received the cordial assistance of Dr. Wang Chung Hui. The British Government were approached by Dr. Wang as far back as two years ago. He offered through the British Government to British contractors the construction of 2,000 miles of railway, 6,000 miles of roads, and orders for motor and mechanical transport running into more than £1,000,000. Further, Dr. Wang suggested that British motor-car manufacturers would be granted facilities to erect their own factories in China and to employ Chinese labour in the assemblage of their products.

Sir Austen Chamberlain gave Dr. Wang to understand that nothing could be done in the matter so far as the British Government was concerned, and the Foreign Secretary's opinion was reinforced by Sir Edward Crowe (of the Board of Trade), who stated that Great Britain could not accept such a contract above the heads of the United States and Japan.

Thus matters appeared to have reached a deadlock until Professor Smith entered the negotiations. He believed that Dr. Wang's offer meant not only the economic reconstruction of China, but that it would help considerably towards the economic restoration of Great Britain, and in addition make a more important step towards world peace than any possible variety of Transatlantic pact. He succeeded in forming a powerful syndicate, who were impressed with the great importance of the contracts involved. Many meetings between the British industrialists and an official Chinese economic and financial delegation, which included Professor Smith, Sun Foo—son of the famous Sun Yat-sen—and Dr. Wang Chung Hui, have taken place in London during the past six weeks, to put the finishing touches to these contracts.

At the time of writing, however, the contracts with the important engineering firm are in abeyance, although the experts are on their way to China to survey and to cost the contracts offered.

Professor Smith, with the full sanction of the Chinese economic and financial delegation, also prepared before leaving England the skeleton of an Anglo-Chinese Trading Alliance, with the most comprehensive plans and the fullest powers to undertake the co-ordination of every conceivable phase of industry and commerce.

**CHINA'S NEEDS.**

At the moment China needs, and is demanding immediately, bridges, dock-yards, public utilities, iron and steel work, harbours, and all types of heavy constructional work. The mere rebuilding operations will be stupendous, exceeding by far any of those in the long history of our industries. It means, in short, the partial rebuilding and the partial creation of a new world, which is destined to take its place among the leaders of humanity.

(Continued on page 617.)

MONETARY AND COMMERCIAL.

SILVER PRICES AND EXCHANGE RATES (Aug 23 to Aug. 29).

Date.	Bars.	Singapore. t.t.	Manila. t.t.	Hongkong. t.t.	Shanghai. t.t.	Kobe. t.t.
Aug. 23	d.	s. d.	s. d.	s. d.	s. d.	s. d.
" 24	27 1/8	2 3 1/16	2 0 5/16	2 0 1/2	2 7 3/4	1 10 1/2
" 25	27	2 3 1/16	2 0 5/16	2 0 1/2	2 7 3/4	1 10 1/2
" 26	26 15/16	2 3 1/16	2 0 5/16	2 0 1/2	2 7 3/4	1 10 1/2
" 27	26 13/16	2 3 1/16	2 0 5/16	2 0	2 7 1/2	1 10 3/4
" 28	26 13/16	2 3 1/16	2 0 5/16	2 0	2 7 1/2	1 10 3/4
" 29	26 1/2	2 3 1/16	2 0 5/16	2 0	2 7 1/2	1 10 3/4

The silver market has been dull and receding during the week. The principal cause of the decline has been the persistent selling of the metal by India.

The stock of silver in Shanghai on Aug. 18 consisted of about 47,600,000 oz. in sycee, 89,100,000 dollars, and 5,820 silver bars, state Messrs. Samuel Montagu and Co., compared with about 48,200,000 oz. in sycee, 85,400,000 dollars and 8,080 silver bars on Aug. 11.

Messrs. Samuel Montagu and Co., dealing with silver in their bullion letter of Aug. 22, state:—The market this

FAR EASTERN GOVERNMENT AND MUNICIPAL LOANS.

	Year of Issue.	Amount Issued.	Amount Outstanding.	Current Quotations.
<b>Chinese Issues.</b>				
4% Gold Loan of 1895	1895	£15,820,000	£3,061,419	93 1/2 to 94
6% Gold Loan of 1896	1896	16,000,000	4,186,400	95 to 95 1/2
5% Gold Loan of 1896, German Issue	1896	16,000,000	4,186,400	93 to 94
4 1/2% Gold Loan of 1898	1898	16,000,000	9,383,000	74 1/2 to 75
4 1/2% Gold Loan of 1898, German Issue	1898	16,000,000	9,383,000	74 to 75
5% Imperial Railway Gold Loan of 1899	1899	2,300,000	977,500	70 to 71
5% Shanghai-Nanking Railway Loan	1904	2,900,000	2,900,000	63 1/2 to 63
do. Net Profit Sub-Certificates	1904	580,000	580,000	6 1/2 to 7
5% Canton-Kowloon Railway Loan	1907	1,500,000	855,000	32 1/2 to 33
5% Tientsin-Pukow Railway Loan, British Issue	1908	5,000,000	925,000	35 1/2 to 36
5% Shanghai-Hangchow-Ningpo Railway Loan	1908	1,500,000	825,000	66 1/2 to 67
4 1/2% Gold Loan of 1908, London Issue	1908	2,500,000	1,126,060	52 1/2 to 53
4 1/2% Gold Loan of 1908, Paris Issue	1908	2,500,000	1,500,000	51 1/2 to 52
5% Tientsin-Pukow Railway Supplementary Loan, British Issue	1910	3,000,000	688,200	31 1/2 to 32
5% Hukuang Railway Gold Loan, London, Paris, and New York Issues	1911	6,000,000	5,385,780	33 to 34
5% Gold Loan of 1912 ("Crisp Loan")	1912	5,000,000	4,580,160	47 1/2 to 47
5% Lung-Tsing-U-Hai Railway Loan	1913	4,000,000	4,000,000	24 1/2 to 25
5% Reorganisation Gold Loan, London Issue	1913	7,416,680	7,101,490	65 1/2 to 66
5% Reorganisation Gold Loan, Paris Issue	1913	7,416,680	7,101,490	64 to 65
5% Reorganisation Gold Loan, Brussels Issue	1913	1,388,880	1,345,800	63 to 64
5% Honan Railway Loan of 1905	1914	800,000	414,800	33 to 33 1/2
8% 10-Year Treasury Bills ("Marconi's")	1918	600,000	600,000	29 to 30
8% Sterling Treasury Notes ("Vickers")	1918	1,803,300	1,803,200	29 to 30
<b>Japanese Issues.</b>				
Imperial Government 5% Sterling Loan, London and Paris Issues	1907	£11,500,000	£11,436,820	89 1/2 to 90
Imperial Government 4% Sterling Loan	1899	10,000,000	9,388,500	73 1/2 to 74
Imperial Government 4% Sterling Loan	1905	25,000,000	24,085,800	94 1/2 to 95 1/2
Imperial Government 4% Sterling Loan	1910	11,000,000	10,832,800	70 1/2 to 71
Imperial Government 6% Sterling Loan	1924	25,000,000	25,000,000	98 1/2 to 99 1/2
South Manchurian Railway 5% Sterling Bonds	1907	4,000,000	4,000,000	88 to 88 1/2
South Manchurian Railway 4 1/2% Sterling Bonds	1911	6,000,000	6,000,000	88 to 89
South Manchurian Railway 5% Sterling Bonds, 1943-48	1923	4,000,000	4,000,000	86 to 87
City of Tokyo 5% Sterling Bonds	1906	1,500,000	843,620	93 1/2 to 94 1/2
City of Tokyo 5% Sterling Bonds	1912	5,175,000	4,163,300	86 1/2 to 86 3/4
City of Tokyo 5 1/2% Sterling Bonds	1926	6,000,000	6,000,000	90 1/2 to 91 1/2
City of Osaka 5% Sterling Bonds	1909	3,084,940	2,249,780	86 to 86 1/2
City of Yokohama 5% Sterling Bonds, 1924-54	1909	716,500	699,500	83 to 83 1/2
Industrial Bank of Japan 5% Debentures	1908	1,000,000	687,620	92 to 93
Imperial Government 5% Loan (Internal) (1908 March Ko-Ih) (1909 March Ko-Ro)	1908-1909	Yen 476,318,800	Y.460,113,550	85 to 85 1/2
<b>Siamese Issues.</b>				
4 1/2% Loan	1905	£1,000,000	£670,440	93 1/2 to 94
4 1/2% Loan	1907	3,000,000	2,163,640	93 1/2 to 94
7% Loan	1922	2,000,000	1,985,500	106 to 107
6% Loan	1924	3,000,000	3,000,000	102 1/2 to 103 1/2
<b>Colonial Issues.</b>				
Hongkong 3 1/2%, 1918-43	1893-1906	1,485,733	1,485,733	86 to 87
Straits Settlements 3 1/2%, 1937-67	1910	6,913,352	6,913,352	78 to 79
Straits Settlements, 6%, 1936-51	1921	5,155,000	5,155,000	107 1/2 to 107
Straits Settlements, 4 1/2%, 1935-45	1922	4,200,000	4,200,000	96 to 97
<b>Dutch East Indies Issues.</b>				
6% Loan 1933-63	1923	5,000,000	5,000,000	102 1/2 to 103
5% Loan 1933-62	1923	6,000,000	6,000,000	100 to 100 1/2

STOCKS AND SHARES.

	Closing Prices.		Closing Price.	
25	Chartered Bank of India, Australia and China	96	Perak River 7% Part Deb. Stock (fully pd.)	
10	Eastern Bank (£5 paid)	£1	Do. do. Ordinary	
125	Hong Kong and Shanghai Banking Corporation	1	Rambutan Tin	
Y.60	Industrial Bank of Japan	1	Renong Tin Dredging	
25	Mercantile Bank of India. A. ( (£12 1/2 pd.)	5/-	Siamese Tin	
25	Do. B. ( (£12 1/2 pd.)	1	Southern Perak Tin	
10	Do. C. (fully pd.)	5/-	Sungei Besi	
10	P. & O. Banking Corporation	1	Teja Malaya Tin	
5	British and Chinese Corporation, Ltd.	1	Tekka Taping	
1	British North Borneo Co.	1	Tekka Tin (new)	
Stk.	Do. 1st Deb. 5 per cent.	5/-	Tromch Mines	
		5/-	Yang-Tse Corporation	
<b>MINING, PLANTING, AND EXPLORATION.</b>				
1	Ampong (Perak) Tin	5	Indo-China S. N. Co. Def.	
£1	Anglo Eastern Finance Corporation	Stk.	P. & O. S. N. Co. Prof. (Co-rights)	
£1	Borneo Co. 7 1/2 per cent. Prof.	Stk.	Do. Def.	
1	Chinese Engineering and Mining Co.	Stk.	Do. 5 1/2 per cent. Deb. Stock 1930-40	
1	Do. (Bearer)	Stk.	Do. 5 do. do.	
100	Do. 5 percent. Mor. Deb.	Stk.	"Shell" Transport Co. Ordinary	
10/-	Chosen Syndicate. "A."	10	Do. Prof.	
Stk.	Duff Development	1	Do. 7 p.c. 2nd pref.	
Stk.	Do. 1st Deb.	10	<b>MISCELLANEOUS.</b>	
5/-	Gopeng Consolidated	Stk.	Eastern Extension Telegraph Co.	
1	Idris Hydraulic	Stk.	Eastern Telegraph Co.	
£1	Ipooh Tin Dredging	Stk.	Do. Prof.	
£1	Java Oil Exploration Company	10	Hongkong and China Gas	
5/-	Kanunuing Tin	Stk.	Kansai Railway, 1st Mor. Deb.	
1	Kinta Tin	Stk.	Manila Railway (1906) 5 p.c. Prof.	
1	Kramat Pulai	Stk.	Do. A. Deb.	
1	Lahat	Stk.	Do. B. Deb.	
1	Malay Tin Dredging	Stk.	Do. 5 per cent. Deb.	
5/-	Pahang Consolidated	1	Shanghai Electric Construction	
2/-	Pekin Syndicate	Stk.	Singapore Traction Limited	
1/-	Do. Deferred (Shansi)	Stk.	Manila Electric Railroad Corporation	
11-		94	Tokyo Electric Light 6 p.c. Bonds	

week has been unusually devoid of interest. China has been a languid buyer, and supplies have been easily forthcoming without undue pressure, for Continental sales have not been heavy, nor is there any prospect of substantial increase in the near future. The Indian Bazaars have taken but little interest. Indications do not point to any important change in prices. The stocks in London continue ample.

On the latest advices from the East, Chinese loans suffered from a little selling, especially 1912's, which fell to 46½. Declines were also witnessed in the 1898's, to 76½, and 1895's at 94. Japanese issues had a firmer appearance, the Fives of 1907 improving to 90, while Tokyo 5½ per Cent. stiffened to 91½.

At Sydney wool sales on Aug. 23, Japan was again a dominating factor, while German competition was also a feature. Owing to suitable lines not being available, France was not an active buyer, although this country's representatives contributed moderate support. The United States purchased super lines and Russia again entered into competition to a moderate extent.

Shareholders of the British North Borneo Rubber Trust, at an extraordinary general meeting held on Aug. 22, duly confirmed the resolution that the name of the company be changed to British Industries and General Investment Trust, Ltd.

Coupons due Sept. 12 of the Imperial Japanese Government 5 per Cent. Sterling Loan, 1907, will be paid on and after that date at the Yokohama Specie Bank, Ltd., 9, Bishopsgate, E.C.2.

MARINE INSURANCE RATES.

In reply to a comment on the question of the insurance of the new Norddeutscher Lloyd liners *Europa* and *Bremen*, which appeared in the Berlin newspaper "Industrie und Handelszeitung," to the effect that there are indications that the considerable increase premiums since last year is the reason for the large German shipping firms refraining from availing themselves of the English insurance market, "The Times" in its City Notes says: In view of the highly unfavourable results of marine underwriting generally, British and other owners have lately been asked to pay rather higher rates of premium, and there would seem to be no reason why the Norddeutscher Lloyd, or any other owners, should be quoted rates of premium below those which British underwriters consider necessary to cover the risks.

ARTICLES OF IMPORT. RUBBER.

s. d.	s. d.
SMOKED SHEET buyers... 0 9	STANDARD CREPE buyers 0 9½
(Last year) ..... 1 5	August buyers ..... 0 9½
August buyers ..... 0 9	Sept. buyers ..... 0 9½
Sept. buyers ..... 0 9	Oct.-Dec. buyers ..... 0 9½
Oct.-Dec. buyers ..... 0 9½	Jan.-Mar. (1929) buyers 0 9½
Jan.-Mar. (1929) buyers 0 9½	Apl.-Jun. (1929) buyers 0 9½
Apl.-Jun. (1929) buyers 0 9½	Jan.-Dec. buyers ..... 0 9½
Jan.-Dec. buyers ..... 0 9½	PARA HARD (Spot) ..... 0 11½

Maximum and minimum prices during the week have been:—Maximum (Aug. 23), 9½d.; minimum (Aug. 27), 8½d. New York, Aug. 28.—Smoked sheet, 18½c.; First latex crepe, 19½c. SINGAPORE, Aug. 28.—Market steady. Crepe and sheet, spot, 8½d.; Aug.-Sept., 8½d.; Oct.-Dec., 8½d.; Jan.-Mar., 8½d., buyers.

London statistics for the week ended Aug. 25:—Landed, 1,746 tons; deliveries, 1,522 tons; stock, 32,815 tons; against 64,259 tons last year and 30,159 tons in 1926. Owing to the holding up of a consignment of 1,000 tons of rubber that should have been shipped to New York last week, it was expected that the figures of London warehoused stocks would be up by about 400 tons.

The Mincing-lane rubber market was steadier on Aug. 28, prices recovering slightly owing to the cessation of selling by nervous holders of September positions. Spot rubber closed at 9d. per lb., or a gain of 1-16d. on the day. Forward positions also recovered fractionally. In view of the fact that freight has been engaged for the 1,000-ton consignment for America that was held up last week, it is already being estimated that this week's excess of deliveries over landings will reduce London warehoused stocks by over 1,000 tons.

Messrs. Sanderson and Co., in their report dated Aug. 22, state: The market has developed an easier tendency, and prices generally have fallen about ½d. per lb. Liquidation of September rubber by speculators and offers of the near c.i.f. positions from Singapore have been mainly responsible for the downward trend in values. In the absence of any pronounced support from the trade dealers have shown reluctance to enter into large commitments.

Messrs. Symington and Sinclair, in their weekly report, dated August 23, say:—The rubber market remained quietly steady during the latter part of last week, but

went rather easier last Monday evening. This tendency became accentuated on Tuesday and Wednesday, but the market is steadier again this morning. The most interesting feature during last week has been the publication of the census of stocks within the Restriction Area as at July 31, 1928. These figures, which are official, show a total of 62,721 tons divided between estates of over 100 acres (53,636 tons) and dealers (9,055 tons). Estate stocks have increased 8,700 tons during the month, whereas dealers stocks are 4,500 tons down, so that there is a net increase of 4,200 tons. It had been generally expected that these stocks would accumulate gradually from now up to October 31, but the actual publication of the figures had some effect on sentiment and with Singapore selling more freely and some liquidation of the September position here, the market receded ½d. We fear that there is not much to be deduced from the July 31 stock figure, as this is only the second time that this census has been taken and estimates of what normal stocks should be are mostly based on guess-work; but we think we might point out that a heavy accumulation is likely at the end of July owing to the fact that a new Restriction Quarter began on August 1, and fresh coupons for the whole of the last three months of the Restriction Scheme would be issued on that date.

Messrs. Lloyd, Matheson and Carritt, in their report of Aug. 22, state that at the beginning of the week the market was dull and unchanged, but with the publication of the Census Figures of Rubber in Malaya on July 31 showing an increase in estate stocks of nearly 9,000 tons, values receded 3/16d. per lb. for all positions.

Messrs. Lewis and Peat, in their report of Aug. 22, state that prices show a slight decline on the week. America has been very quiet, and this has been strongly reflected in the c.i.f. market, where business has been most inactive in spite of cheap offerings. In the London landed market September has been liquidated, and, apart from bear covering, positions this year have been neglected, the main interest being displayed in April-June and all next year, both positions maintaining their recent premium.

Messrs. Hartnett, Lampard and Heilbut, Ltd., in their report dated Aug. 24, state: The increase of over 8,000 tons on estates in one month, although partly counter-balanced by a 4,000-ton decrease in dealers' stocks, had a disconcerting effect, and sentiment has not been assisted by estimates of large Malayan shipments for the current month. Shipments from the D.E.I. for July are reported to be about 24,500 tons. During the last few days there has been a considerable amount of liquidation of September rubber. Spot has been sold as low as 9 3/16d. per lb. At the close there is a little more inquiry, and at this level America seems disposed to buy rubber for August and September shipments from the East. At present a sort of deadlock has been established, and until the uncertainty regarding November and December shipments has been removed, it is likely that small fluctuations only will be experienced.

THE SHARE MARKET.

Trading has been confined to narrow limits, with quotations mostly downward. A slightly better tone ruled at the close.

SHARE QUOTATIONS.

Ampat S'tra (2/0) f.p.d. .... 4/0 to 4/6	Linggi Plts. (1) f.p.d. .... 7/4 to 7/8
Anglo-Java (2/0) f.p.d. .... 3/4 to 3/7	Lok Kawi (2/0) f.p.d. .... 2/3 to 2/6
Anglo-Malay (1) f.p.d. .... 19/6 to 21/6	Lumut (1) f.p.d. .... 1 1/2 to 1 1/2
Batu Caves (1) f.p.d. .... 19/4 to 21/0 1/2	Malacca Plants (1) f.p.d. 1 1/2 to 1 3/4
Batu Tiga (1) f.p.d. .... 30/0 to 35/0	Merlimau (2/0) f.p.d. ... 2/7 1/2 to 2/10 1/2
Bertam (2/0) f.p.d. .... 4/3 to 4/9 x d.	Pataing (1) f.p.d. .... 1 1/2 to 1 1/2
B. Mertajam (2/0) f.p.d. 3/1 1/2 to 3/4 1/2	Pelepac Val. (2/0) f.p.d. ... 2/0 to 2/3
Bukit Rajah (1) f.p.d. .... 26/0 to 28/0	Sarawk Est's (2/0) f.p.d. ... 3/0 to 3/6
Cicely Ests. (2/0) f.p.d. ... 4/4 1/2 to 4/10 1/2	Selanor (2/0) f.p.d. .... 3/9 to 4/3
Cons. Malay (2/0) f.p.d. ... 5/3 to 6/3	Seremban (1) f.p.d. .... 1 to 7/8
Goelconda (1) f.p.d. .... 1 1/2 to 1 1/2	Sonosekar (1) f.p.d. .... 1 1/2 to 1 1/2
Gula Kalmpong (1) f.p.d. 1 1/2 to 1 1/2	Straits (1) f.p.d. .... 1 to 7/8
H'lds & L'lds (1) f.p.d. ... 1 1/2 to 1 1/2	Sungel Buaya (1) f.p.d. ... 1 1/2 to 1 1/2
Java Invest. (1) f.p.d. ... 1 1/2 to 2 1/2	Sungel Kapar (2/0) f.p.d. ... 3/3 to 3/9
Kapar Para (1) f.p.d. .... 32/0 to 35/0	Sungel Way (1) f.p.d. .... 1 1/2 to 1 1/2
Kepong (2/0) f.p.d. .... 5/6 to 6/1	Telogoredjo (1) f.p.d. ... 1 1/2 to 1 1/2
Kuala Lmpr. (1) f.p.d. .... 2 1/2 to 2 1/2	Tremelbye (1) f.p.d. .... 7/8 to 1 1/2
Lanadron (1) f.p.d. .... 27/10 to 27/10	Unt. Serdang (2/0) f.p.d. 4/1 1/2 to 4/4 1/2
Langkat Smtra (1) f.p.d. ... 1 to 1 1/2	U. Sumatra (2/0) f.p.d. ... 2/1 1/2 to 2/6
Lawas (Smrk.) (1) f.p.d. ... 1 to 1 1/2	Vallambora (2/0) f.p.d. ... 12/0 to 13/0
Lodbury (1) f.p.d. .... 1 1/2 to 1 1/2	Way Halla (2/0) f.p.d. ... 2/7 to 2/8

REPORTS, DIVIDENDS AND NOTICES.

Djabaong (Java).—Gross profit year ended Mar. 31, £10,973, against £11,350. Final divd. 5 p.c. making 10 p.c. against 25 p.c. In view of uncertainty, Board have decided to place £5,000 to a general reserve fund. Negotiations are proceeding for amalgamation with a similar concern in Java.

TEA.

London, Aug. 23.—The Tea Brokers' Association reports: Java and Sumatra.—With rather better selection on offer there was a fair demand throughout the auction, but at a decline of an irregular ½d. per lb. for all descriptions except the few good liquoring parcels which about maintained last sale rates. China.—Trade has been slow this week. Some parcels of finest Ching Wo and Lapsang

Souchong have sold "to arrive." Keemuns have attracted buyers both "to arrive" and landed round 1s. 6d. per lb. and from 1s. 8d. to about 2s. 4d. per lb. Old Season's Monings have been dealt in about 9½d. per lb.

### PRODUCE MARKETS.

**CAMPHOR**—REFINED.—On the spot 2½ lb. slabs Japan 2s 3d. For shipment 2s 1¼d c.i.f.

**COFFEE**—The small supplies offered at the auctions, partly sold at steady rates.

**COPRA**—The market has been quiet. Spot Market Prices fixed by the Committee of the London Copra Association, on the usual London Contract terms.—Dated Aug. 17. London: Java f.m.s., £25 2s 6d; D.E.I. f.m.s., £25; D.E.I. mixed no Padang, £24 10s; Straits f.m.s., £25 12s 6d; Straits, f.m., £25 2s 6d; Philippines f.m.s., £24 15s; Philippines f.m., £24 10s. Liverpool, same as London; Hull, 5s over London; Antwerp, Holland and Germany, same as London. All in bags, if in bulk 10s per ton less.

**GINGELLYSEED** quiet. Chinese Aug.-Sept. £23 5s, Sept.-Oct., £23 2s. 6d.

**HEMP**—Manila closes quiet and unchanged. J No. 2 Aug.-Oct. £37 sellers, K £31 5s, L No. 1 £31 5s, ditto No. 2 £26 5s, M No. 1 £26 10s, and No. 2 £25 15s c.i.f.

**ISINGLASS**—At the eighth auctions of the year the larger supply of 942 packages was offered, against 704 at the previous sale. A generally quiet demand prevailed, and prices, with scarcely any exception, ruled lower. Saigon.—60 packages offered (about 11,000 lb.) partly sold. Long leaf, fine palish 17s 3d, fair to good 14s to 15s 6d, ordinary to middling part thin 12s 3d to 13s 6d. Round leaf, middling to fair reddish and yellow 4s 6d to 6s. A parcel was withdrawn owing to samples not being ready for inspection. Penang.—169 packages offered (about 20,430 lb.) and mostly sold. Leaf, fair to good palish 5s 7d to 6s 5d, middling to fair palish and reddish 4s 10d to 5s 2d, ditto reddish 3s 9d to 4s 3d, mixed reddish and dark 2s 9d to 3s 4d. Tongue, good to fine 5s 3d to 5s 11d, middling to fair reddish 3s 2d to 3s 11d, dark mixed and small reddish 1s 11d to 3s. Purse, common 7d to 8d.

**JAPAN PEAS**—On the spot 22s. For shipment Aug.-Sept. 21s 3d, Sept.-Oct. 20s 9d and Oct.-Nov. 20s 6d c.i.f.

**JAPAN ISINGLASS**—No. 1 Kobé Strips 4s 9d. For shipment 4s 8d c.i.f. No. 2 on the spot 4s 7½d. For shipment 4s 5d c.i.f. Yokohama No. 1 4s 7½d. For shipment 4s 5d c.i.f.

**JAPAN WAX**—On the spot 82s 6d. For shipment 75s 6d c.i.f.

**MENTHOL**—Kobayashi and/or Suzuki on the spot 20s (5 cases). For shipment Aug.-Sept. 19s 6d, Oct.-Dec. 19s 6d, and Jan.-March 19s c.i.f.

**OILS**—Japanese Peppermint.—Kobayashi and/or Suzuki on the spot 7s 9d (5 cases). For shipment July-Aug. 7s 7½d, Oct.-Dec. 7s 6d and Jan.-March 7s 4½d c.i.f. Coconut quiet. Ceylon mill spot £42 10s to £43 as to packages, for shipment £38 5s drums. Soya Bean quiet. Oriental (bulk) Aug.-Sept. £32 nominal. Deodorised (in barrels) £39. Extracted (naked) £33 10s. Hull: Crushed and Extracted £32. Deodorised £35 10s, naked, ex mill. Fish quiet. Japanese (f.a.q.) Aug.-Sept. £24 15s drums. Sardine: Aug.-Sept. £26 drums. Herring: Aug.-Sept. £26 15s drums. Shark: Aug.-Sept. £26 15s London and/or North Continent. Wood dull. Hankow (barrels) spot £74 10s, afloat £73 10s to £74 as to position, July-Aug. £74 10s, Aug.-Sept. £74 10s, Sept.-Oct. £74 10s c.i.f.

**RICE** steady. Burma No. 2: For shipment Sept.-Oct. 12s 7½d c.i.f. U.K. and Continent shipping weights in singles. Burma No. 3 Sept.-Oct. 12s 9d in doubles c.i.f. Alexandria. Saigon No. 1 Round Grain Sept.-Oct. 11s 9d in singles c.i.f. U.K. and Continent. Siam Garden No. 1 Sept.-Oct. 14s 3d in singles. Special 15s and Super 16s nominal c.i.f. U.K. or Continent. Straits quality Sept.-Oct. shipment in doubles 12s 9d c.i.f. Cuban main ports.

**BROKEN RICE**—Rangoon 1A Sept.-Oct. shipment 12s 1¼d, B1 11s 9d, 2A 11s 3d and B2 10s 10½d nominal in singles c.i.f. U.K. Saigon Nos. 1 and 2 Mixed Sept.-Oct. 10s 4½d in singles c.i.f. U.K. and Continent, Siam Broken C1 Sept.-Oct. 9s 7½d and C3 9s 3d in singles c.i.f. shipping weights.

**SOYA BEANS** quiet. Manchurian afloat £11 10s, Aug.-Sept. £11 16s 3d, Sept.-Oct. £11 17s 6d, Nov.-Dec. (new crop) £11 6s 3d, Dec.-Jan. £11 5s Rotterdam and/or Hamburg.

**SPICES**—Peppers, after opening easier, close with a steadier tone. Black Singapore on the spot 1s 3½d. For shipment f.a.q. Aug.-Oct. quoted at 1s 1¼d c.i.f. delivered weight. Lampong on the spot 1s 2¼d. For shipment Aug.-Oct. sold at 1s 1d to 1s 0½d and buyers c.i.f. delivered weight. Fair Tellicherry spot 1s 5½d and Aleppy spot 1s 4½d. White Muntok on the spot 1s 1¼d. For shipment Aug.-Oct. sold at 1s 8½d to 1s 8d to 1s 8½d and sellers, Oct.-Dec. 1s 7½d to 1s 7¼d and buyers c.i.f. delivered weight. Cloves.—Zanzibar quiet. On spot sellers 11½d. For shipment Aug.-Oct. 11½d, Sept.-Nov. and Oct.-Nov. 11½d c.i.f.

**SUGAR**—British Refined: A fair trade has taken place in this market at the recent decline. Foreign Whites are dull and unchanged. White Java: Sept.-Oct. shipment 13s 6d c.i.f. White Java: For shipment Oct.-Dec. 12s 10½d and Jan.-March 12s 10½d c. and f. Calcutta.

**TAPIOCA** dull. Singapore: Flake on the spot fair 23s. To France: Aug.-Sept. and Sept.-Oct. shipment 21s sellers c.i.f. Seed on the spot 21s. For shipment Sept.-Oct. 18s 9d c.i.f.

Java Flake: Fine on the spot 26s 9d and August shipment 25s c.i.f.

**METALS**—Spelter.—Official quotations: For shipment the current month £24 12s 6d and third following month £24 13s 9d. Settlement price £24 12s 6d. Zinc Sheets steady. English £33 per ton ex works. Lead.—Official quotations: For shipment the current month £22 and third following month £21 17s 6d. Settlement price £22. Antimony dull. English regulus £59 10s to £60 and foreign spot £38 15s to £39 10s ex warehouse. Nickel for home and export ranged from £170 to £175 per ton according to brand. Wolfram.—Straits quality was quoted 15s 6d to 15s 9d and Chinese from 16s to 16s 3d per unit c.i.f. Platinum.—Refined quoted £17 per oz. Quicksilver steady and unchanged at £23 per bottle ex warehouse. Ferro-Manganese for home delivery £13 15s, with export nominal at £13 5s to £13 10s f.o.b. Copper.—Official quotations: Standard cash £62 11s 3d to £62 12s 6d, three months £62 18s 9d to £63. Settlement price £62 12s 6d. Electrolytic £68 15s to £69 5s. Wire Bars £69 5s. Best Selected £65 5s to £66 10s Strong Sheets £94. Tin.—Official quotations: Standard cash £210 to £210 5s, three months £206 15s to £207. Settlement price £210.

## Latest Advices and Mails.

From	From
Yokohama (via Siberia) Aug. 10	Hongkong (via Siberia) July 27
Kobé .... (do.) .. 10	Manila .....
Tientsin .. (do.) .. 11	Bangkok .....
Hankow .. (do.) .. 7	Batavia .....
Shanghai . (do.) .. 11	Singapore .....
Foohow . (do.) .. 4	Penang .....

In Siberia, due Aug. 31 and Sept. 3, from China and Japan.  
In American, due Sept. 1, from Japan, Shanghai, and N. China, per s/s Leviathan.  
In English, due Sept. 3, from Straits Settlements, F.M.S., Sarawak, Siam, Hongkong, etc., per s/s Maloja.  
In Dutch East Indies, due Sept. 4, per s/s Johan de Witt.

### OUTWARD MAIL DEPARTURES.—CURRENT WEEK.

To Straits Settl., Siam, } Aug. 30, per s/s Mooltan and Khiva.  
N. Borneo, French }  
Indo-China, etc. .... } Sept. 6, per s/s Kaiser-i-Hind.  
To China and Japan, via Siberia—daily.  
To Japan, Shanghai } Sept. 1, via Southampton, per s/s Aquitania,  
and N. China .. } Sept. 5, via Southampton, per s/s Majestic.  
Dutch E. Indies, Sept. 5, via Genoa, per s/s Prins der Nederlanden.  
Parcels Mail, Aug. 31, from Southampton  
(via Canada), per s/s Empress of  
China and Japan .... } Australia.  
Parcels Mail Aug. 31 (via U.S.A.), from  
Southampton, per s/s Aquitania.  
Straits Settlements .. } Parcele Mail, Sept. 5, from London, per  
s/s Macedonia.

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. *Khiva*, left London, Aug. 23.—For Yokohama: Mr. J. M. Dalgarno, Mr. Dribben, Mr. F. H. Hill, Mr. Silverman. For Kobe: Mr. R. H. Haddow. For Shanghai: Mr. M. Armstrong, Mr. G. E. G. Allen, Mr. H. S. Bell, Mr. and Mrs. E. L. Boyds and two children, Rev. T. Biggins, Mr. D. Burdick, Mr. L. W. Brace, Dr. and Mrs. H. O. Chapman, Mr. and Mrs. J. C. Colter and three children, Mr. and Mrs. C. O. Dreggs and infant, Mr. H. B. Duff, Mr. N. Douglas, Mr. C. C. Evans, Mrs. C. A. Fraser, Mr. D. N. Ferguson, Mrs. L. Grekoff, Mr. J. Gilmour, Mr. F. O. Guess, Mr. A. Houston, Mr. J. Jones, Mr. and Mrs. J. S. Jones, Mrs. C. D. Jackson, Miss E. Lee, Mr. W. Logan, Miss G. Moss, Mr. G. P. Moseley, Miss Mosse, Mr. G. C. Nolan, Mr. J. Nicholl, Mr. G. Nancarrow, Mr. and Mrs. C. A. Pouncey, Mr. E. G. Popple, Mrs. A. Preece, Mr. J. J. Palmer, Mr. C. L. Quenet, Mr. and Mrs. J. E. Sansom and two children, Mr. A. F. Shearer, Mr. and Mrs. Stewart, Mr. W. Sinclair, Mr. W. G. C. Smith, Mr. A. E. Scott, Mr. A. C. Short, Mr. E. W. Sealey, Mr. and Mrs. H. B. Wilmer, Master D. Wilmer, Mr. R. Wilkinson. For Hongkong: Mr. and Mrs. Wm.

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## ARRIVALS AT

LONDON.—Aug. 22, Kamo Maru, Kobé; Pembrokehire, Vladivostock; Djember, Sourabaya; 24, Rawalpindi, Yokohama; Phrontis, Batavia; 27, City of Chester, Hongkong; Karimoen, Batavia.

SOUTHAMPTON.—Aug. 22, Christiaan Huygens, Batavia.  
PLYMOUTH.—Aug. 23, Rawalpindi, Yokohama.  
LIVERPOOL.—Aug. 24, Clan Mackenzie, Saigon  
HULL.—Aug. 25, Tsushima Maru, Yokohama; 27, City of Carlisle, Far East.

NEUWE WATERWEG.—Aug. 21, Saarbrücken, Yokohama; 23, Capitaine Faure, Yokohama; 24, Hector, Tientsin; Jember, Java; 24, Kyber, Japan.

YMUDEN.—Aug. 23, Christiaan Huygens, Batavia; 24, Krakatau, Java; 26, Phrontis, Batavia.

HAMBURG.—Aug. 21, Lalandia, Bangkok; 23, Rendsburg, Macassar; 23, Radja, Macassar; 24, Saarbrücken, Dairen; Novara Dairen; 26, Peru, Yokohama; Pembrokehire, Kobé.

ALEXANDRIA.—Aug. 23, Saleier, Batavia.

HAVRE.—Aug. 25, Talleyrand, Japan.

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MARSEILLES.—Aug. 21, Ludendorff, China; Albert Vogler, Manila; 22, President Adams, Shanghai; 24, Soekaboemi, Macassar.

ALGIERS.—Aug. 21, Blommersdijk, Java.

GENOA.—Aug. 20, Albert Vogler, Shanghai; Vogtland, Dairen; Ludendorff, Yokohama; 24, Soemba, Macassar; Durbau Maru, Yokohama.

VANCOUVER.—Aug. 24, Oregon Maru, Kobé.

SAN FRANCISCO.—Aug. 24, Tacoma, Yokohama.

PENANG.—Aug. 21, Silverbelle, New York.

SINGAPORE.—Aug. 24, Newby Hall, Tees; Bengloe, Tees; 25, Nagpore, London; Kaslgar, London.

SABANG.—Aug. 23, Purpura, Perim; 26, Laertes, Hamburg; 28, Kon. der Nederlanden, Amsterdam.

BATAVIA.—Aug. 24, Indrapoera, Rotterdam; 26, Delh. Rotterdam.

SOURABAYA.—Aug. 24, David C. Reid, Los Angeles.

BELAWAN-DELI.—Aug. 23, Moena, Amsterdam; 27, Gottingen, Hamburg.

MANILA.—Aug. 22, Silverhazel, New York; Trier, Bremen; 24, Diana Dollar, Seattle; Havenstein, Antwerp; 26, Scottsburg, New York.

HAIPHONG.—Aug. 23, Chantilly, Marseilles.

HONGKONG.—Aug. 21, Kanagawa Maru, Buenos Ayres; Rheinland, Hamburg; 22, Ephenor, Baltimore; Benlawers, Tees; 23, Sarpodon, Clyde; 25, Trier, Bremen; President Monroe, New York; 26, Japan, Gothenburg.

SAIGON.—Aug. 21, Athos II, Marseilles; 25, D'Entrecasteaux, Marseilles.

KEELUNG.—Aug. 27, Benlawers, London.

SHANGHAI.—Aug. 20, Yang-Tse, Dunkirk; 22, Salabangka, Bremen; 23, Fushimi Maru, Tees; 24, President Taft, San Francisco; Automedon, Liverpool; Scheer, Hamburg; Korea Maru, San Francisco; 25, Venezia L., Trieste; 25, Rheinland, Hamburg; 28, Schlesien, Hamburg; Benlawers, London.

TIENTSIN.—Aug. 22, Golden Star, San Francisco.

NAGASAKI.—Aug. 23, Lima Maru, Newport.

TSINGTAO.—Aug. 24, Belfast Maru, Vancouver.

KOBÉ.—Aug. 20, Alaska Maru, Bremen; Birmingham City, New Orleans; 21, Golden Tide, San Francisco; 22, Benalder, Leith; 23, Ningchow, Clyde, etc.

YOKOHAMA.—Aug. 20, President Taft, San Francisco; 21, Bronnoy, Olympia; Fernhill, Aberdeen (Wash.); 22, Tyndareus, Everett; Arabia Maru, Seattle; Pennsylvania, Portland (Ore.); Acasta, Los Angeles; 23, Meiyo Maru, Vancouver.

## DEPARTURES FROM

LONDON.—Aug. 23, Khiva, Yokohama.

SOUTHAMPTON.—Aug. 24, Sibajak, Batavia; Khiva, Yokohama.

MIDDLESBROUGH.—Aug. 22, Jeypore, China and Japan; 25, Caimarthenshire, Japan via Antwerp; Pionia, Bangkok via Hamburg; Bennevis, Japan via Antwerp; Haruna Maru.

GLASGOW.—Aug. 25, Eurybates, Java; Oanfa, Hongkong.

NIJWE WATERWEG.—Aug. 21, Dessau, Yokohama; Generaal van Geen, Batavia; Cassel, Sourabaya; 22, Sibajak, Batavia; 25, Schouwen, Batavia; 26, Astyanax, Japan.

ANTWERP.—Aug. 24, Docteur Pierre Benoit, Vladivostok; 26, Cassel, Batavia; Delcain, Shanghai.

HAMBURG.—Aug. 20, Deike Rickmers, Far East; 23, Rondo, Sourabaya; 23, Selandia, Bangkok; 25, Gemma, Far East.

GOETHENBURG.—Aug. 21, Tungsha, Singapore.

BREMEN.—Aug. 22, Tsuruga Maru, Kobé; 23, Trave, Yokohama.

YMUDEX.—Aug. 26, Memnon, Batavia.

ANTWERP.—Aug. 23, Burgenland, Penang.

HAVRE.—Aug. 20, Forbin, China; Glaciere, China.

MARSEILLES.—Aug. 24, Sphinx, Yokohama.

GENOA.—Aug. 20, Derfflinger, Yokohama; 24, J. P. Coen, Batavia.

NEW YORK.—Aug. 25, Edenton, Manila; 26, Bolton Castle, Manila.

PENANG.—Aug. 22, Silverbelle, New York; 23, Tapanoeli, Rotterdam.

PORT SWETTENHAM.—Aug. 22, Asphalion, Hamburg; 23, Steel Traveler, Baltimore.

SINGAPORE.—Aug. 20, Pei-Ho, Dunkirk; 21, Asphalion, Hamburg; 22, Andre Lebon, Marseilles; 23, Malayan Prince, New York; President Harrison, New York; Delagoa Maru, Glasgow; 24, Prinses Juliana, Amsterdam; 25, Grandon, Bremen; 27, Glenahane, Hamburg.

SABANG.—Aug. 22, Costkerk, Suez; Doricstar, U.K.; 23, Oldenburg, Suez; 26, Tapanoeli, Rotterdam; 27, Prinses Juliana, Amsterdam.

PADANG.—Aug. 21, Karimata, Suez; Prometheus, Liverpool; 27, Tantalus, Amsterdam.

TEGAL.—Aug. 25, Athelqueen, Birkenhead.

BATAVIA.—Aug. 21, Menado, Rotterdam; 22, Simaloer, New York; 23, Medan, Rotterdam.

SAIGON.—Aug. 20, Andre Lebon, Marseilles.

HONGKONG.—Aug. 23, Philoctetes, Hamburg; Saarland, Hamburg; 24, Kashima Maru, London; 26, Romolo, Trieste.

FOOCHOW.—Aug. 23, Fulda, Hamburg.

SHANGHAI.—Aug. 20, Philoctetes, Hamburg; Saarland, Hamburg; 21, Kashima Maru, London; 22, President Monroe, New York; 23, Havre Maru, New York; 24, Calcutta Maru, New York; Romolo, Trieste; 25, Chenonceaux, Marseilles.

DAIREN.—Aug. 20, Aeneas, London, Rotterdam and Clyde; 22, Kentucky, San Francisco; Ludwigschafen, Port Said.

KOBÉ.—Aug. 21, Lyons Maru, Liverpool; Heidelberg, Hamburg; 23, Anhalt, Bremen; 24, Matsuye Maru, Hamburg.

YOKOHAMA.—Aug. 20, Anatina, San Francisco; Java, Copenhagen; 21, Matsuye Maru, London, Rotterdam and Copenhagen; President Madison, San Francisco; Shegness, Seattle; 22, Kiyu Maru, San Francisco; 23, Arizona Maru, Seattle; Melville Dollar, San Francisco.

## STEAMERS PASSED SUEZ CANAL.

HOMeward.—Aug. 21, Gera from Macassar; Greystoke Castle from Hankow; Saleier from Batavia; 22, Katori Maru from Yokohama; Melampus from Batavia; Tabanan from Sourabaya; 23, Canton from Batavia; C. Lopez y Lopez from Manila; 25, Iimar from Yokohama; 26, Kashmir, Yokohama for London; Johan de Witt, Batavia for Amsterdam; Paul Lecat, Yokohama for Marseilles; 27, Esquilino from Yokohama; Konigsberg from Vladivostok; Mentor, Yokohama for Liverpool; Maloja for London.

OUTWARD.—Aug. 20, Machaon, Java; 22, Sembilan, Java; Gretafield, Java; Insulinde, Java; Morea, Bombay and Yokohama; 23, Gorontalo, Rotterdam for Batavia; 25, Yone Maru for Singapore; Hakusan Maru for Japan; 26, Boshdijk for Java.

## MISCELLANEOUS.

GIBRALTAR.—Aug. 23, Glenshiel, Titan; Trapani, Fairfield City; Chef Mecanicien Mailhol; Cap Varella; Karmala; 24, Clan Macbeth; Myriam; Chinese Prince; 25, Kasenga; 26, Toyooka Maru; Cyclops; 28, Soekaboemi, Sourabaya for Amsterdam; Mooltan from London; Sibajak; Altai Maru; Gleniffer.

PERIM.—Aug. 22, Maimyo; Freiburg; Johan de Witt; Paul Lecat; 23, President Garfield; Nankin; Kashmir; Mentor; Benvrackie, Dairen for Karlsruham; Maloja; Meerkerk; 24, Ursula Rickmers from Vladivostok; City of Hongkong; Machaon; Myrmidon; 25, Kangean; 26, Insulinde; 27, Roepat; Benavon; 28, Neleus, Yokohama for Liverpool.

AGEN.—Aug. 22, Nankin from Yokohama; 26, Morea for Yokohama.

COLOMBO.—Aug. 21, William Penn from Singapore; 22, Montevideo Maru from Kobé; Hakozaiki Maru, Yokohama; Cap St. Jacques, Haiphong; 23, Slamet from Batavia; Atsuta Maru from Yokohama.

COLOMBO, Aug. 27.—Dutch s.s. *Manoeran* arrived here Aug. 25, and left Aug. 26 for Batavia.

COLOMBO, Aug. 8.—Motor vessel *Canton* arrived here yesterday, having lost anchor and 60 fathoms cable. Spare anchor on board will be installed.

LONDON, Aug. 22.—While Ben Line s.s. *Benmacdhui* was in Middlesbrough Dock Aug. 2 a hot rivet fell on dunnage, causing fire, which damaged about 30 bags of sulphate of ammonia.

ANTWERP, Aug. 24.—French s.s. *Lieutenant de la Tour*, from Haiphong, with general cargo, reports that at Colombo it was found water had penetrated into No. 1 hold. Heavy weather was experienced on voyage, and hatch tarpaulins were torn.

LONDON, Aug. 23.—S.s. *Tsuruga Maru* collided off German coast with s.s. *Irene*, of Bremen, whose stem damaged *Tsuruga Maru's* starboard bow. *Tsuruga Maru* arrived Hamburg later in the day. The *Irene*, badly damaged, is now in dry dock at Bremen.

## GENERAL SHIPPING NEWS.

Sir John Ellerman has placed an order with Workman Clark and Co., of Belfast, for a steamer 450 ft. in length and 7,000 tons gross.

The new passenger and motor vessel *Magdalena*, of the Hamburg-Amerika Line, was launched at Danzig on Aug. 23. The *Magdalena*, a sister ship of the m.v. *Orioco*, will be employed on the West Indian route.

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Sept. 29	Empress of Asia	Oct. 11	Oct. 22	Oct. 26
*Oct. 19	Empress of Canada	Nov. 1	Nov. 12	Nov. 16
*Nov. 2	Empress of Russia	Nov. 17	Nov. 28	Dec. 2

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**ROYAL SIAMESE GOVERNMENT** 4½ PER CENT. STERLING LOAN OF 1907 FOR £3,000,000.

**ROYAL SIAMESE GOVERNMENT** 7 PER CENT. STERLING LOAN OF 1922 FOR £2,000,000.

NOTICE IS HEREBY GIVEN that the COUPONS of these Loans due September 1, 1928, will be PAID on and after that date (subsequent Saturdays excepted) at the Office of the Hongkong & Shanghai Banking Corporation, 9, Gracechurch Street, London, E.C.3, between the hours of 11 and 3.

Coupons must be left three clear days (excluding Saturdays) for examination previous to payment, and be entered in numerical order upon lists which may be obtained upon application.

Provincial holders should forward coupons through their Bankers for collection, as they will not be paid through the post.

For the Hongkong & Shanghai Banking Corporation,

N. J. STABB, } Managers.  
H. D. C. JONES, }

9, Gracechurch Street, London, E.C.3.

August 22, 1928.

**IMPERIAL JAPANESE GOVERNMENT** 5 PER CENT. STERLING LOAN, 1907.

Notice is hereby given that the COUPONS due 12th September, 1928, will be PAID on and after that date (Saturdays excepted), between the hours of 11 and 3, at the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,  
D. NOHARA, Manager.

9, Bishopsgate, London, E.C.2.  
28th August, 1928

**LIST OF AGENTS.**

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

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- Gothenburg, Sweden . . . OLOF WILK & Co., Ltd.
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  - Hamburg
  - Hankow
  - Harbin
  - Hongkong
  - Honolulu
  - Kal Yuan
  - Karachi
  - Kobe
  - London
  - Los Angeles
  - Lyons
  - Manila, Nagasaki
  - Nagoya
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  - Saigon
  - Samarang
  - San Francisco
  - Seattle
  - Shanghai
  - Shimonoseki
  - Singapore
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The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

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† Macedonia 11000 Sept. 7 Sept. 14 Bombay & Japan

† Rawalpindi 16000 Sept. 14 Sept. 21 Bombay & Karachi

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† Khyber 9000 Sept. 20 — Straits, China, Jpn.

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† Mulbera 7275 Sept. 1 Sept. 8 Madras & Calcutta

† Mashobra 8288 Sept. 15 Sept. 22 Madras & Calcutta

† Modasa 9,070 Sept. 15 Sept. 28 East African Ports

† Dumans 8000 Sept. 22 Sept. 29 Bombay & Karachi

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Steamer. Tons. Southampton. Chr. Huygens .. .. Sept. 12

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Patroclus .. ..	11,316	Jan. 5
Antenor .. ..	11,174	Feb. 2
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**ALFRED HOLT & CO., India Buildings, LIVERPOOL.**

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With transhipment to usual Coast Ports and liberty to call at other Ports.

Steamer. Leith. Mid'sbro. Antwerp. L'don.

a BENNEVIS — 31 Aug. 7 Sept.

b BENVORLICH 4 Sept. 11 Sept. 18 Sept.

c BENLOMOND 17 Sept. 21 Sept. 28 Sept.

a Calling at Keelung, Shanghai and Shimidzu.

b Calling at Manila and Takao.

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Kitano Maru — 10 Sept. 14 Sept. 22 Sept.

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

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**CARGO SERVICES** To PORT SAID, SINGAPORE, HONGKONG, SHANGHAI, KOBE and YOKOHAMA.

**WEST COAST SERVICE** every four weeks—Newport, Swansea, Glasgow, B'head.

Dakar Maru 14 Sept. 30 Aug. 7 Sept.

Durban Maru 14 Sept. 27 Sept. 5 Oct.

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

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Tsuruga Maru — 31 Aug.

China Maru — 2 Sept. 9 Sept. 14 Sept.

Tsushima M. 10 Sept. 15 Sept. 22 Sept. 27 Sept.

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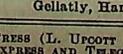
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Steamer.	CLOSING AT
H'burg. M'bro. Rotterdam. Antwerp. London	

**CARNARVONSHIRE** — — — — Aug. 31

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

**PEMBROKESHIRE** — Sept. 14 — Sept. 22 Sept. 23

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

**CARMARTHENSHIRE** — Oct. 12 — Oct. 20 Oct. 26

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Sept. 4—PIERRE LOTI Naples, Piraeus, Constantinople, Smyrna, Laraca, Mersina, Beirut.

Sept. 7—GENERAL METZINGER Aden, Ceylon, Straits, China, Japan.

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

Sept. 13—BERNARDIN DE ST. PIERRE Djibouti, Mombasa, Zanibar, Dar es Salaam, Madagascar, Mauritius.

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

Sept. 20—COMMISSAIRE RAMEL Aden, Ceylon, Melbourne, Sydney.

**CARGO SERVICES.**

SI-KIANG Antwerp. M'bro. London. Sept. 12 — Sept. 19

Port Said, Singapore, Saigon, Shanghai, Kobe, Yokohama & Vladivostock.

From London, No. 1 Shed, Albert Dock.

Sept. 25—TETUAN .. .. Marseilles, Ragusa (Gravosa), Susak, Piraeus, Constantinople, Syrian Coast Ports, Saigon, Haiphong, Madagascar.

For Freight, Passage, and all Particulars apply—72-75, Fenchurch St., E.C.3. or 62, Pall Mall, S.W., and all Passenger and Tourist Agents.

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S.S. LOPEZ y LOPEZ sailing from Liverpool October 2.

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