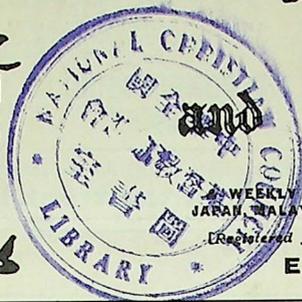


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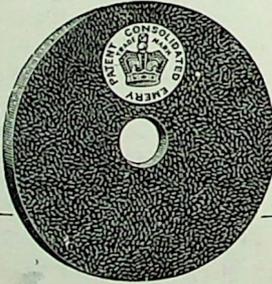
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CHINA.

THE resumption of warfare in North China occasions no surprise. All attempts by the victorious Nationalists to win the defeated Northerners over or to secure their peaceful evacuation to the north of the Great Wall having failed, the Nationalists have had no option but to take the field. The area involved is the eastern part of the province of Chihli, where China's richest coalfields are located, and through which the Tientsin-Mukden railway passes. Here the defeated and sullen remnants of the Northern armies—mostly troops from Chihli and Shantung—have remained since the fall of Peking, not wanted by the populace who have had the burden of maintaining them, not wanted by their former allies, as they do not belong to Manchuria, and not wanted by the Nationalists because of the menace they constitute as an armed opposition to Nationalist authority. The situation of the Northerners is not in the least a happy one, and the campaign against them, which might be called a clearing-up operation, should not be of long duration. The Nationalist forces are on this occasion accompanied by British, French and Japanese official observers, and reports of success already achieved may therefore be accepted as correct. For foreigners the campaign has a special interest, in that hostilities opened near and around the large town of Tangshan, close to which are important coal mines, which for some time have had the protection of a battalion of the Bedfordshire and Hertfordshire Regiment. Needless to say, these British troops were sent there merely to give protection to the foreign community and to safeguard the mines. They took no part in the affair, which ended in the Nationalists capturing Tangshan on Sept. 9, and it is gratifying to record that no untoward incident occurred. A general Nationalist advance both north and east is now proceeding against feeble resistance, and it appears fairly certain that the last of the Northern forces, south of the Manchurian border, will soon melt away.

In Chinese political circles it is now believed that the agreement to reorganise the Kuomintang, which followed the arrival of Hu Han-min from London, will ensure peace in the Yangtze Valley and South China for some time to come. The agreement, by bringing in the powerful Kwangsi clique, ensures a majority for the Moderates in a Government to be organised on Western lines. The confusing system by

which the functions of the Kuomintang and the Government were mixed up through the existence of several councils, of which many of the members were the same throughout, thus making it obscure which body had final authority, is to be changed. There will be some shuffling of portfolios, resulting in a balanced Government representing all sections of the Kuomintang, with the Administrative Council headed by Chang Kai-shek and the Legislative Council under the Chairmanship of Hu Han-min, and also Judicial, Supervisory and Civil Service Councils. All this, of course, is to the good if it can be carried through without further recurrence of the factional strife and intrigue which have hitherto engendered suspicion, hampered progress and brought so many official acts to naught.

Mongolian "Byao."

AS an indication of the progress being made in remote parts of the world it is interesting to note from a Harbin news letter that the pack horse and camel caravan, which have done duty for hundreds of years in transporting the important trade of Mongolia to and from the outer world, have given way, before the motor truck and car. We read that during the last few years the transport system of Inner and Outer Mongolia has been revolutioned until now there are auto-freight and passenger services from Kalgan to all the principal districts, even to as far north as Urga. Kalgan, of course, is the vast emporium for Mongolian hides and furs. No doubt much of this trade has lately been diverted to Russia, but it is worth looking into nevertheless. According to the latest figures available, those for 1923, cattle raising and hunting yielded a return of \$35,000,000 (Mex), and in spite of political changes in the meantime and fighting in the vicinity of Kalgan, there is no reason to suppose that to-day it is any less, for, like the Chinese, the Mongolians have the happy knack of being able to look after their trade and to fight at the same time. In any case the motor truck and car have doubtless opened up fresh outlets for the country's produce, and certainly ensured speedier and safer transport. According to the Harbin letter there is no existing code nor any written description of the conditions which regulate the buying and selling of merchandise. Hundreds of years of practice has

founded a general term of settlement, called in Chinese "byao"—i.e., per quarter year, corresponding to the English quarter-day settlements. The calendar beginning of the "byao" term is fixed beforehand so that it must fall on a lucky day, and the trading community sees to it that full information as to the beginning and close of the "byao" is given to its members and the public. Usually the settlement period continues three to four days. A failure of payment is absolutely prohibited. In practice some allowance may be given to a merchant who cannot meet his obligations, but this is equivalent to commercial suicide. Trust in him having been lost, it is very difficult to restore it. The four "byao" in Kalgan are the New Year in February, May, August, and November. Settlements with Tientsin are made three times a year: New Year, which falls on the 13-15 day of the first month, 5th day of the fifth month, and the 15th day of the eighth month of the lunar calendar.

Growth of F.M.S. Towns.

SOME interesting facts, based on official figures, are contained in the annual report of the F.M.S. Town Planning Department, a document which reveals evidence of the continuance of careful and scientific work throughout 1927. It is noted that the population of Ipoh, the new State capital of Perak, had risen from 12,791 in 1901 to 44,910, and that within the next two decades a population of 80,000 may be expected. Similarly Kuala Lumpur in thirty years has increased its population from 18,073 to over 100,000, with a prospect in ten years' time of having 150,000 people. In both places and elsewhere close attention is being given to regulating development and achieving the best means of improvement of which many instances are mentioned. For example, at Kuala Lumpur action was initiated by the Resident towards acquiring the existing racecourse and polo ground as a public park (59,375 acres) in the heart of a good class residential area. This promises a valuable contribution to the preservation of an existing open space, which might otherwise disappear in time with the increase of urban building and values in the neighbourhood. More important, from a town planning point of view, however, were preliminary steps towards the acquisition of considerable low-lying areas for proposed river improvements and flood relief measures, and in Ipoh the definite progress made towards the opening of new areas for housing and development purposes generally, notably road widening and construction to meet modern requirements. Housing shortage is, of course, chronic in all the larger towns, but the measures taken by Government, following the report of the Committee, appear to have exercised a considerable influence in stimulating private enterprise, judging by the nature and number of plans in different areas submitted to the Department for advice and assistance.

Mapping of Borneo.

THE only existing maps of North Borneo are to a great extent based, except in the coastal regions, on the efforts of District Officers who have completed during their travels rough maps of their districts by

means of a compass. It is therefore interesting to learn from the "B.N.B. Herald," published at Jesselton, that an attempt is about to be made to obtain the complete and accurate trigonometrical survey decided upon by the Court of Directors last year. It will be recalled that during 1926 the neighbouring territory of Sarawak was surveyed from the air and that an account of the process with most interesting photographs filled some pages of the "Illustrated London News." North Borneo would have been glad to have had a similar survey, and negotiations were entered into with that object, but unfortunately the cost was to be too heavy and the project gave way to the more tedious method of triangulation. No light undertaking, says the paper, confronts the man, who is about to take the task of mapping Borneo's hills and jungles. It will mean many months of jungle work in all weathers, camping in native houses, or in leaf shelters or tents, as the survey proceeds further into the forests of the far interior; climbing the highest hills to erect beacons and take theodolite angles; cutting rentises and clearing the trees around to obtain clear views. Neither will the cost be light. Surveys of this nature are always expensive to carry out, but doubly so in a country where communications are difficult, and where the hilly forest clad nature of the terrain will necessitate big gangs of coolies for rentising and clearing. We have no doubt though that the Survey Department will carry the work through with thoroughness and efficiency and that the means will be justified by the results, which will be apparent in more accurate plans and maps and the greater ease with which local surveys will be able to be carried out.

After the Flood.

APPARENTLY the flood which devastated certain parts of the Malay Peninsula in the early part of last year had more serious effects in the State of Kelantan than anywhere else. The report of Mr. R. J. B. Clayton, the acting British Adviser, reveals that revenue fell short of expenditure by about half a million dollars, that the rice crop, despite increased acreage, was much less than that of the previous year, that trade diminished from the \$18,201,621 mark of 1926 to \$15,551,771—that, in fact, the flood not only caused heavy loss and temporary stagnation, but necessitated much costly reconstruction. We gather from a doleful report that increase of population and a series of bad seasons have made Kelantan, which was previously self-supporting as regards rice, a considerable importer, and that the prospects of the State ever again being self-supporting as regards rice, are remote. This is unfortunate for the labour force of the enhanced rubber acreage as well as for the population generally. High cost of living must militate against the prosperity of the State, and already Mr. Clayton has to speak of "the adverse influence on the purchasing power of the country," and notes that for the moment "saturation point" appears to have been reached as regards luxuries. Among the brighter aspects of the report Mr. Clayton holds that Kelantan offers opportunity for large scale dairy farming; also, there are prospects, far ahead, of good returns from popularisation of the rarer types of Malayan timber which abound in the not easily reached forest areas of

Southern Kelantan. Happily, in the latter connection, the work of road construction proceeds apace. An improved financial position at the beginning of 1927 enabled the State Engineer to add 36½ miles of vehicular road, bringing the total up to 155 miles, and no less than 26 new bridges. These latter were the means for the first time of keeping the main roads of the State open for traffic throughout the monsoon season.

The European in the East.

IN the opinion of Dr. E. Helfferich, Managing Director of the Straits and Sunda Syndikat, who after a thirty years' stay in the East, has now definitely returned to his native Germany, the position of the European in the Dutch East Indies has undergone a total change through the shifting of the economic balance to Europe. This, he avers, has undermined the authority of the European, so that he lacks the position and qualities which used to make him great in the eyes of the native. Even the position of the European administrator has so changed in essence that he is allowed to bear only the burden on his shoulders but none of the dignity. Dr. Helfferich is acknowledged to be a keen observer and well able to give a clear exposition of political and economic developments in the country in which he has resided so long, but his views do not always meet with general acceptance. In this instance "Dr. S. C.," in an article in the "Gazette de Holland," refutes him. According to the latter's contention the independence of the European administrator has always been rather open—and frequently extremely open—to question, and no comparison is possible between the necessarily greater independence of the pioneer planter and the comparative lack of freedom of action of the present administrator of an estate, who even before the great development of the large companies during the last few decades, was for the most part nothing but a manager. That great men, says "Dr. S. C.," are really formed in the Dutch East Indies, is evident from the fact that Professor Treub during his stay in Insulinde, noted everywhere men who occupied responsible and leading positions at an early age (between 30 and 40 years), positions which in Netherland are only acquired at an advanced age. Further, it frequently occurs that those who have made a career for themselves in the Dutch East Indies are afterwards called to important functions in Holland.

Rubber Outlook.

A MARKET view regarding rubber states that the satisfactory growth in world consumption and the ultimate influence of an uneconomic selling price on production, suggest that an improvement in the situation should not be long delayed when once the dispersal of the accumulations of rubber in the East has been accomplished. In several quarters the view is held that we have probably seen the worst, and that sooner or later the situation will be more favourable to the producer. There may be no present necessity to increase rubber share holdings, the prices of which must be influenced by the poor working results that will fall to be announced for the present year. Unless something very unforeseen should

happen, 1929 will be practically a dividendless year, except for a few companies only, and any consignment appreciation must not be looked for. But ultimately all indications are that cheap prices will lead to full consumption of output. It is only five months since the blow fell on rubber, and this is scarcely a long enough period for the requisite adjustments to be made, as they must be in course of time. Already low price has stimulated consumption, but not to the extent that will be attained later.

China's "National Heritage."

THE eighty cases of archaeological remains, among them some of the bones of a prehistoric animal older and larger by far than any yet discovered, which were following Mr. Roy Andrews from the Mongolian desert to New York, have been detained by the Chinese authorities at Kalgan on the ground that they form part of the "national heritage," and as such cannot be removed out of the country. Of course, under conditions such as have existed in China for a number of years, anything is liable to seizure, and no one is surprised at the fate which has befallen the "box of tricks" of the expedition. What is surprising, however, is that the action was prompted by the Cultural Society of Peking, and this despite the fact that the Andrews' expedition had the full approbation of the Peking Government, and enjoyed a certain measure of protection from the bandits who infest the region of its quest. For one body of scientists to thus thwart a party of brother scientists is an astonishing departure from the usual courtesy, and a departure which is not likely to advance the cause of knowledge, of which presumably the Cultural Society of Peking is an exponent. Happily, the contents of the cases are not likely to suffer from a little delay, as most of them, like the eggs of the famous plesiosaurus, are believed to have passed out of the perishable stage a million years ago.

Singapore-Batavia Air Mail.

THE news from Singapore that the Straits authorities have entered into a contract for the conveyance of mails by air between Singapore and the Netherlands East Indies, with the prospect of early extension of the service into Malaya, is a welcome sign of progress upon which the Dutch pioneers and all concerned are to be congratulated. No part of the world offers a better field for exploitation by the new method of transport, and the resulting saving of time should considerably increase the extensive connections that already exist between the territories to be served. Java forms an essential link in the Europe-Australia air route, and at one time it was considered possible that a British concern would be able to inaugurate services from Penang to Batavia via Singapore (in co-operation with Dutch interests). It was also considered possible that active steps would be taken by Australian interests with a view to creating the Netherlands East Indies-Australia link. So far these possibilities have not materialised, but the indications are that they cannot be long delayed.

The items in Hurcomb's sale last week included a pair of Chinese *famille noire* design teapots, with floral panels—£350 (Staal).

PERSONAL AND OFFICIAL.

A marriage has been arranged, and will take place on Nov. 15, between Lieut. A. B. Moir, R.N. (Retd.), of Devon Estate, Malacca, and Dorothy Maud (Dorrie), only child of Mrs. Tuke, of 2, Priory Mansions, Drayton Gardens, S.W., and Alan Tuke, M.C.

The engagement is announced between Lieut.-Commander Nevill G. Garnons Williams, M.B.E., R.N., and Violet, only daughter of Mr. B. G. Tours, C.M.G., H.B.M. Consul-General in China, and Mrs. Tours, of 33, Fitz-George Ave, London, W.

It is expected that His Ex. Jhr. R. de Marees van Swinderen, Netherlands Minister, and Mr. F. B. s'Jacob, Commercial Attaché, will attend the annual dinner of the London-Java Association on Oct. 5.

The engagement is announced between Stuart, the youngest son of Mr. and Mrs. Gerald E. Ayscough, of London, and Muriel, elder daughter of Mr. and Mrs. Rex D. Spinney, of Grafton, Warwickshire.

Mr. Arthur Edward Briggs, a partner in Messrs. Briggs, Pollit and Co., Ltd., spinners and manufacturers, Briggella Mills, Bradford, who died on March 15, aged 38, left a fortune of £134,107.

Viscountess Willingdon, the wife of the Governor-General of Canada, is leaving Government House, Ottawa, on the 26th inst., on a brief visit to England.

Mr. J. L. M. Gibson, senior partner of Messrs. John Pryce and Co., of Batavia, accompanied by Mrs. Gibson and family, are now in London.

Rev. D. A. Polhill, of East Ruston, Norwich, has been appointed vicar of Little Horwood, Bucks—patrons, the Church Patronage Society.

Mr. E. T. Campbell, M.P., formerly of Messrs. Maclaine Watson and Co., sails in October for South America on a Government Commission.

Mr. H. Fitzmaurice, H.B.M. Consul at Medan, who is now in England, on leave, is returning to Sumatra early in October.

Congratulations to Viscount Inchcape, who celebrated his 76th birthday on Sept. 11.

NAVAL AND MILITARY.

For the defence of the naval base at Singapore there have been shipped by cargo steamer the 18-inch guns which were constructed as an experiment during the war. These weapons are about 60 ft. long, weigh nearly 150 tons each, and fire a 3,333-lb. projectile. So far as is known, only three were completed. The first was carried by the 19,000-ton cruiser *Furious*, one of the ships designed by Lord Fisher for his projected naval campaign in the Baltic. Originally the *Furious* was to have had two of these pieces mounted, fore and aft, but when the after gun was fired a few times, the ship was shaken so badly that it was decided to remove the gun and convert the ship into an aircraft carrier pure and simple. The three great guns were then mounted in the monitors *Lord Clive*, *General Wolfe* and *Prince Eugene* for bombarding the German positions on the Belgian coast; but the war ended before they could be employed effectively. The monitors having been discarded, the guns were left on the Admiralty's hands.

Captain Guy Waterhouse Halifax, R.N., who has been selected for the post of Naval Attaché at Paris, to date October 15, commanded H.M.S. *Carlisle*, on the China Station, and has just returned to Chatham in command of that cruiser.

With the arrival of the *Cornwall* at Hongkong last week from Honolulu, the China squadron is brought up to pre-war strength, with the advantage that all five ships are of the same type—the new 10,000-ton County Class. In 1914, there were the *Minotaur* and *Hampshire*, armoured cruisers, the battleship *Triumph*, and the light cruisers *Newcastle* and *Yarmouth*. Since the War, the squadron has included three types of cruisers, the *Hawkins* and *Vindictive*, of 9,750 tons, with 7.5in. guns; the *Despatch* and *Durban*, of 4,765 tons, with six 6in. guns; and the *Carlisle*, of 4,190 tons, with five 6in. guns. The gain in homogeneity and effectiveness is manifest.

Recently returned from the China station, the cruiser *Curlew* has been paid off at Devonport, and will go to Chatham for overhaul.

Commander P. C. W. Manwaring, who was promoted at the New Year, is leaving England this week to take command of the gunboat *Cockchafer* on the Yangtze, in

succession to Commander W. S. Bardwell, whose two years will shortly be completed. Commander Manwaring in 1913-14 was sub-lieutenant of the cruiser *Newcastle* in China. In the cruiser *Champion*, which was parent ship of the 13th Flotilla of Destroyers in the Grand Fleet, he took part in the Battle of Jutland. Immediately after the War Lieut. Manwaring went to China to command the gunboat *Moorhen*, so that he will be returning to the scene of former service.

Appointments published on Sept. 10 show that Captain L. W. Braithwaite, C.M.G., hitherto Commodore and Chief of Staff to Admiral Sir Reginald Tyrwhitt on the China Station, is to remain in the *Hawkins* following the change of flag. Admiral Tyrwhitt transferred his flag to the new cruiser *Kent* on August 29, and Captain J. Wolfe-Murray, D.S.O., who took out the *Kent*, has become Flag Captain and Chief of Staff on the Station. The *Hawkins* leaves Hongkong this week for Chatham to pay off into dockyard hands for a long refit. Sir Reginald Tyrwhitt has about four months more to serve in his Command, and is due to be succeeded in January by Vice-Admiral A. K. Waistell, C.B., formerly in command of the First Cruiser Squadron, Mediterranean Fleet.

OBITUARY.

SIR EDWARD CHARLES PEARCE.

Many of our readers will regret to learn of the death at the age of 68, of Sir Edward Charles Pearce, a former resident of China for many years, and who at the date of his retirement, in 1923, was one of the leading members of the British community in Shanghai. Sir Edward had been invalided for a long time at his home at Little Portnall, Wentworth, Virginia Water. The funeral, attended by a number of old Far Eastern friends, took place on Sept. 11 at Virginia Water Church. The Rev. W. H. Harding officiated, and the principal mourners were Mr. and Mrs. Alfred Pearce, Mr. and Mrs. H. C. Pearce, Mr. Malcolm Aird, Mrs. Paston Mack, and Miss Warne. The congregation also included:—Sir Skinner and Lady Turner, Paymaster Rear-Admiral Colclough and Mrs. Colclough, Captain and Mrs. Richards, Major A. Hilton-Johnson, Sir F. Anderson, Colonel Langesorne, Mr. F. Anderson, Mr. J. H. Teesdale, Mr. C. Selby Moore, Mr. C. P. H. Hay, Mr. R. S. Ivy, Mr. W. H. Barham, Mr. E. T. Mackay, Mr. P. Peebles, Mr. N. O. Liddell, Mr. A. Burch, Mr. O. G. Ready, Mr. A. P. Pullan, Mr. A. P. Wood, Mr. and Mrs. White, Miss Jarvis, Mrs. Shingleton, Mrs. O. M. Green, Mr. and Mrs. Hufman, and Miss Thornhill.

Throughout his long residence in the East, dating from 1884 to 1923, when failing health compelled him to seek change of climate in the homeland, Sir Edward identified himself with singular ability and success to the important work, public and private, which fell to his lot. Events in China after his departure continued to interest him, and during the dark period of Bolshevik-inspired anti-British feeling Sir Edward gave public expression to his views in the Press and elsewhere.

The son of John Swayne Pearce, he was born in London on April 9, 1862. After being educated at Charterhouse he went out to China at the age of 22, joining the firm of Messrs. George Oliver and Co. at Foochow, as chazee, in the great days of the China tea clippers. At that time, the late Sir Everard Fraser was a junior in the Consulate at Foochow, and the two young men formed a friendship which continued intimately until the regretted death of Sir Everard a few years ago. In 1889 Sir Edward Pearce went to Shanghai and joined the firm of Messrs. Ilbert and Co. Ultimately he assumed control of the business in succession to Sir Charles Dudgeon and Mr. F. Anderson, now in London. Quite early in his career, Sir Edward was prominently identified with the public affairs of Shanghai and was particularly keen in supporting the various social and sporting activities of the then small community. His sporting interests dated back to 1885, in which year he took part in an historic interport rowing match between Foochow and Ningpo. Various clubs in Shanghai—rowing, foot-and ball, paper-hunting—claimed his support, and he was for many years a very active member of the Mih Ho Brigade, being for seven years its foreman. He loong company and for some years its foreman. He held the company's medal by way of commemorating what was then an interesting and decidedly valuable part of his social service in Shanghai. Sir Edward began his intimate association with the public life of Shanghai as chairman of the China Association, chairman of the Chamber of Commerce, and he was one of the first to be appointed to the Electricity Committee when the inclusion of outside members was decided upon. He became

THE ANNUAL DINNER OF THE CHINA ASSOCIATION will be held at the Hotel Victoria, Northumberland Avenue, W.C., on Thursday, November 22, at 7.30 p.m.—For further particulars apply to the Joint Secretary, 99, Cannon Street, E.C.

a member of the Municipal Council in 1911 and, being appointed chairman in the following year, continued in that office until 1920, when he retired after surpassing all previous records for continuous service in that capacity. As chairman, of course, he took a conspicuous and responsible part in directing the affairs of the community, and in all matters exercised an amount of tact and sagacity which made him an ideal man for a position which made no small demand upon personal and administrative ability. His success was very appreciatively recognised at the meeting of the ratepayers in 1918, upon which occasion it was decided to mark his long and distinguished service and unremitting attention to the affairs of the community with the Freedom of the City, an honour never conferred on any other man. This proposal, subsequently consummated by the presentation of the customary address and silver casket, was put to the meeting by Dean Walker and seconded by the late Dr. Norman Macleod, and, as the record of the meeting says, was "carried with long and continued applause." The enthusiasm of the meeting was well-founded, for the office of chairman of the Municipal Council of Shanghai has never been a sinecure. In this connection, mention must be made of his keen interest in the great war work in which Shanghai distinguished itself.

Brief mention need only be made of Mr. Pearce's important business interests. In addition to his public work, he took a leading part in direction of the Laou Kung Mow Cotton Spinning and Weaving Co., the Shanghai Land Investment Co., of Messrs. Major Bros., and the Ayer Tawah Rubber Co., of all of which he was a director, as also a director of the Gula-Kalumpang Rubber Co. For some years he was also chairman of the board of directors of the "North China Daily News." He was a knight of the Legion of Honour, and had received the Chinese Order of Merit, the Order of Chia-ho, and the Order of the Excellent Crop. In April, 1922, he received the honour of knighthood, conferred by the Prince of Wales, at Hongkong. On that occasion he was specially invited by the Government of Hongkong to participate as a representative British citizen of Shanghai, in the local festivities in honour of the Prince, and the announcement of the distinction conferred by the Prince was received with the utmost satisfaction by all classes in Shanghai, who had had opportunity of observing and appreciating the man and his work. Sir Edward Pearce married Marion, daughter of Mr. Frederick Everett, of Erith, in 1894, but leaves no issue.

BISHOP HARTZELL.

The Right Rev. Joseph Crane Hartzell, Bishop of the Methodist Episcopal Church for Africa from 1896 to 1916, died in a hospital in Cincinnati on Sept. 6 from injuries suffered at the hands of burglars in his house on June 1. Bishop Hartzell, known as the "David Livingstone of Methodism," will be remembered particularly for his work in building up an educational, industrial and missionary centre on a large tract of land at Umtali (Southern Rhodesia) given him by the late Cecil Rhodes. He was born at Moline, Illinois, on June 1, 1942, and after holding pastorates at Peking and elsewhere, held various important offices in the Methodist Episcopal Church. During 26 years in America and 20 years in Africa he travelled over 1,300,000 miles and administered over \$6,000,000 in Church work.

BIRTHS, MARRIAGES AND DEATHS.

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

BIRTH.

Maguire.—Sept. 6, at 14, Spencer Road, London, W.4, to Mr. and Mrs. C. E. Maguire, late of China, son.

MARRIAGES.

Burder—Little.—Sept. 2, at East Grinstead, Edward Russell, elder son of Mr. and Mrs. R. H. R. Burder, of Warrenwood, Newick, to Elspeth Anne, only daughter of Mr. and Mrs. Robert Little.

O'Connor—Wise.—Sept. 6, at Hedgerley, Farnham Royal, Capt. Kenneth Kennedy O'Connor, M.C., to Margaret Helen Wise, Seremban, F.M.S.

DEATHS.

Clennell.—Sept. 4, at Cambridge, after road accident near Trumpington, Walter James Clennell, B.A., late of H.M. Consular Service, China.

Higgs.—Sept. 4, Hubert Leonard Higgs, late of H.M. Consular Service in China.

Pearce.—Sept. 8, at Little Portnall, Wentworth, Virginia Water, Sir Edward Charles Pearce, late of Shanghai.

Shiner.—Sept. 9, at West Norwood, Walter H. Shiner, Secretary Chartered Bank of India, Australia, and China, London.

PRODUCE MARKETS.

CAMPHOR.—Refined.—On the spot 2½ lb. slabs Japan 2s 3d. For shipment 2s 1½d c.i.f.

COFFEE.—The small supplies offered at auction partly sold at full prices.

COPRA closes steady, but quiet. Spot Market Prices fixed by the Committee of the London Copra Association, on the usual London Contract terms.—Dated Sept. 7. London: Java f.m.s. £25 5s; D.E.I. f.m.s. £25 2s 6d; D.E.I. mixed no. Padang £24 10s; Straits f.m.s. £25 10s; Straits f.m. £25; Philippines f.m.s. £24 17s 6d; Philippines f.m. £24 12s 6d. 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, Sept.-Oct. £22 11s 3d, Oct.-Nov. £22 10s.

HEMP.—Manila continues in the same dull state, but prices are generally unchanged. J No. 2 Sept.-Nov. £36 sellers, K £50 10s, L No. 1 £30 10s, ditto No. 2 £25 10s, No. 1 £25 15s value and No. 2 £24 10s c.i.f. The sales include K Oct.-Dec. at £32 5s and M No. 1 July-Sept. £26 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 8½s 6d. For shipment 7s 6d c.i.f. JAPAN PEAS.—On the spot 20s. For shipment Aug.-Sept. 20s 9d, Sept.-Oct. 20s 6d and Oct.-Nov. 20s 3d c.i.f. Ohtenashi Oct.-Nov. London 26s 7½d, ditto Continent 26s 9d to 26s 10½d c.i.f.

MENTHOL.—Kobayashi and/or Suzuki on the spot 19s 6d (5 cases). For shipment Aug.-Sept. 19s 6d, Oct.-Dec. 19s 6d and Jan.-March 19s 3d c.i.f.

OILS.—Japanese Peppermint.—Kobayashi and/or Suzuki on the spot 7s 9d (5 ases). For shipment Aug.-Sept. 7s 6d; Oct.-Dec. 7s 6d and Jan.-March 7s 3d c.i.f. Soya Bean quiet. Oriental (bulk) Sept.-Oct. £32 nominal. Deodorised (in barrels), £37 10s. Extracted (naked) £32. Hull: Crushed and Extracted £32 10s, Deodorised £36, naked, ex mill. Fish quiet. Japanese (f.a.q.) Aug.-Sept. £24 15s drums. Wood.—Hankow (barrels) £73 10s, afloat £73 10s, Aug.-Sept. £73 10s, Sept.-Oct. £73 10s.

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. 13s nominal in doubles c.i.f. Alexandria. Saigon No. 1 Round Grain Sept.-Oct. 12s 9d nominal 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 1½d, 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. 11s in singles c.i.f. U.K. and Continent. Siam Broken C1 Sept.-Oct. 9s 9d to 10s and C3 10s nominal in singles c.i.f. shipping weights.

SOYA BEANS inactive. Manchurian afloat £11 12s 6d, Sept.-Oct. £11 15s 3d, Nov.-Dec. (new crop) £11 2s 6d, Dec.-Jan. £11 3s 9d Rotterdam and/or Hamburg.

SPICES.—Peppers.—The market opened firm and dearer, closing, however, with a quieter tone. Black Singapore on the spot 1s 4½d. For shipment f.a.q. Aug.-Oct. quoted at 1s 2½d c.i.f. delivered weight. Lampung on the spot 1s 3½d. For shipment Aug.-Oct. sold at 1s 2d to 1s 2½ to 1s 2d to 1s 2½d and buyers, Oct.-Dec. 1s 1½d to 1s 2d to 1s 1½d and sellers c.i.f. delivered weight. Fair Tellicherry spot 1s 5½d and Aleppy spot 1s 4½d. White Muntok on the spot 2s 1d. For shipment Aug.-Oct. sold at 1s 9d to 1s 9½d, Oct.-Dec. 1s 8½d to 1s 9d to 1s 8½d and sellers c.i.f. delivered weight. Cloves.—Zanzibar quiet. On spot sellers 11d. For shipment Aug.-Oct. 11½d sellers and Oct.-Dec. 10½d value c.i.f.

SUGAR.—British Refined: There has been a fair trade passing in this market at the recent decline. Imported kinds are quiet and unchanged. White Java: Sept.-Oct. shipment 13s 3d c.i.f. White Java: For shipment Oct.-Dec. 12s 9d and Jan.-March 12s 9½d 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.—Copper.—Official quotations: Standard cash £62 15s to £62 16s 3d, three months £63 5s to £63 6s 3d. Settlement price £62 15s. Electrolytic £68 15s to £69 5s. Wire Bars £69 5s. Best Selected £65 5s to £66 10s. Strong Sheets £94. Spelter.—Official quotations: For shipment the current month £24 15s and third following month £24 16s 3d. Settlement price £24 15s. Zinc Sheets steady. English £33 per ton ex works. Lead.—Official quotations: For shipment the current month £22 5s and third following month £22. Settlement price £22 5s. Antimony quiet. English regulus is officially quoted £59 10s to £60, but business is said to have been done at about 30s below these rates. Foreign ex warehouse was named at £39, with Sept.-Oct. shipment quoted at £38 c.i.f. Aluminium.—Ingots and bars for home delivery were in active request at £93 per ton. Wolfram.—Chinese and Straits were quoted 15s 9d to 16s per unit c.i.f. Nickel unaltered at £170 to £175 per ton. Platinum.—Refined was steadily held at £16 5s to £16 15s per oz. Quicksilver quoted £24 per bottle ex warehouse. Ferro-Manganese for home delivery £13 15s, with export nominal at £13 5s to £13 10s f.o.b. Tin.—Official quotations: Standard cash £209 12s 6d to £209 17s 6d, three months £208 5s to £208 10s.

RUBBER MATTERS.**THE FUTURE.**

A recent view given at a rubber company meeting was that there was now nothing in the rubber outlook to interfere with the natural processes of the law of supply and demand, no fear of unnaturally high prices to suggest a slump later on and retard consumption, and there appeared to be nothing to prevent manufacturers going ahead with confidence and extending the use of rubber. An optimistic view might be taken of the future of a company able to produce and extend production at a cost well below the average of the rubber-producing companies of the world.

SHARES AND THE COMMODITY.

A well-known Stock Exchange firm writes: The improved sentiment exhibited by the rubber share market at the beginning of August has received a check as the result of a set-back in the price of the raw material to below 9d. per lb. Actually, not a great many shares have changed hands, so that no harm has been done. The minor rally, however, has served an important purpose in disclosing that there are very few shares for sale at anything near existing quotations. In these circumstances, it is fair to assume that any indications of a definite improvement in the outlook will quickly be followed by material appreciation in share values. At the same time, it has also been made clear that any movement in shares cannot be maintained without some sort of stimulus from the commodity market. It is therefore to the latter centre that investors must turn their attention for inspiration. For the moment, it must be admitted that conditions in Mincing-lane do not promise much in the way of an early revival. Malayan shipments, for instance, expanded in August from 30,405 tons to 35,593 tons, while exports from the Dutch East Indies, after showing signs of a distinct falling off in the three months, March to May, have again approached last year's high levels. These two factors may perhaps be explained by the knowledge that, so far as Malaya is concerned, endeavours have probably been made to ship all the rubber available as expeditiously as possible, August being the first month of the final quarter of the restriction scheme. In the case of the Dutch East Indies, shipments were probably withheld from March onwards, when the slump in the commodity first commenced, in the hope of a subsequent recovery. These considerations, however, while important enough from the long point of view, do not alter the fact that more rubber is in prospect. The latest Singapore estimates, moreover, place the amount of rubber available for shipment from Malaya in the two months, November and December, at 125,000 tons (including recent accumulations, of course). As exports from this source so far this year have averaged under 30,000 tons per month, the time appears to be rapidly approaching when landings will again begin to exceed deliveries, and the trend of the London stocks accordingly take a turn upwards. According to these tokens, it would appear that conditions in the commodity market are unlikely to exhibit any decided change for the next few months; but the satisfactory growth in world consumption and the ultimate influence of an uneconomic selling price on production, suggest that an improvement in the situation should not be long delayed when once the dispersal of the recent accumulations of rubber in the East has been accomplished.

STRAITS DEALERS' STOCKS.

An official cablegram from Singapore to the Malay States Information Agency, states that dealers' stocks of rubber on August 31 last were in Singapore 16,286 tons and in Penang 2,685 tons. The dealers' stocks on July 31 were in Singapore 16,611 tons and in Penang 2,052 tons. Stocks are thus up some 300 tons at the end of August.

DUTCH INDIES EXPORTS.

Cable figures of shipments of rubber from the Dutch East Indies for July show gross shipments 25,018 tons, whereof 13,379 tons estate rubber and 11,639 tons wet native rubber. Making the usual allowances for moisture and dirt, Messrs. Symington and Sinclair estimate the dry equivalent of the native rubber at 7,759 tons, which together with the estate rubber gives a total export of 21,138 tons of dry rubber. Comparison of Dutch East Indies exports for the last three years shows:—

	Estate Rubber	Native (Dry)	Total (Dry)
	tons.	tons.	tons.
1926	71,954	43,818	115,772
1927	77,786	51,793	129,579
1928	78,466	48,104	126,570

Increase in estate rubber this year over last amounts

to only about 1 per cent. on the seven months, while native rubber shows a decrease of about 7 per cent. It is probably too early yet to attempt to make any deductions from these figures, particularly in view of the fact that the native producers have not yet had time to settle down to the lower level of prices brought about by the announcement in April of the abolition of Restriction. At the same time with seven months of the year gone by and an actual decrease shown over all it seems reasonable to expect that Dutch East Indies rubber will, at any rate, show no increase in 1928 over 1927.

PNEUMATICS FOR HEAVY VEHICLES.

Modern tendency is for heavy vehicles to be shod, more and more, with pneumatic tyres. Sir George Beharrell, managing director of the Dunlop Rubber Company, states that the growth of the use of such tyres might be judged from the fact that the weekly production to-day was not far short of the annual production five or six years ago. The giant pneumatic tyres which were now being manufactured were the result of considerable scientific work, and their value in regard to the life and maintenance of vehicles and the reduction of noise and vibration was generally admitted. These advantages, coupled with the rebate which was to come in operation under the Finance Act, had stimulated the tendency towards the new form of equipment which was now being applied to all types of road transport, from the light delivery van to the heavy vehicle. The transfer from the old solid tyre to the pneumatic tyre was, perhaps, more pronounced in the country than it was in London. The London General Omnibus Company state that about 50 of their omnibuses had been fitted with pneumatic tyres, and that the number would be increased to 175 before the end of the year.

RUBBER YIELDS.

Mr. Herbert Ashplant, A.R.C.S., the rubber specialist of the United Planters' Association of South India, is claimed to have succeeded after prolonged research not only in completely clearing up the mystery of rubber yield; he has devised means whereby rubber plants that will grow into good yielders can be detected when they are no more than six months old. The great practical value of this discovery will be apparent to all interested in rubber. For the first time it will be possible to carry out yield selection in the nursery. All "duds" can be got rid of before transplantation and estates exclusively planted up with good yielders. It is estimated that the application of Mr. Ashplant's test will raise the productivity of future plantings by from two to two-and-half times. In South India, where yields at present work out at about 300 lbs. per acre, 600 to 750 lbs. can be looked for. The discovery reported is likely to lead to as great an improvement in rubber yields as was expected from the more troublesome and less certain method of "budding" which the Dutch, who have hitherto led the way in rubber research, have been busily pursuing. It advances the industry in one bound to a stage which, by the alternative method of "seed selection," would take thirty years to attain.

FIRESTONE LIBERIAN CONCESSION.

Interesting statements regarding the concession in Liberia, which Mr. Firestone secured for the purpose of planting many acres of rubber, are made in an article published by the "Wall Street Journal."

Dr. Raymond Buell, research director of the Foreign Policy Association, who criticised Herbert Hoover and the State Department at the Institute of Politics at Williamsburg, Mass., recently, for their attitude toward the Firestone rubber concession in Liberia, was himself severely criticised by Acting Secretary of State Castle shortly afterwards, says the "Journal." Saying that Dr. Buell's statement was full of inaccuracies, Mr. Castle absolutely denied that Mr. Hoover had any connection whatever with the granting of the concession to Mr. Firestone, or with the financial arrangements between Firestone and the Liberian Government.

Dr. Buell's statement that Mr. Firestone practically coerced Liberia into making the contract and that it included a provision that the Government should furnish labourers at one cent per day per man was declared to be entirely untrue, the facts being that Mr. Firestone refused to allow the Government to contract his labour and, instead, hired men from the surrounding country who offered themselves in numbers greater than could be employed and were paid reasonable wages directly to themselves instead of through an agent. While the plan proposed by the Liberian Government was to make the lease of 1,000,000 acres of rubber lands to Mr. Firestone for ninety-nine years, the State Department had advised that it be limited to fifty years, at the end of which time,

it was suggested, perhaps better terms could be arranged. Liberia, however, did not agree to this. As to the loan of \$5,000,000 made through Mr. Firestone as the basis of the concession, Mr. Castle said that the State Department did not approve it, but merely said, as in the case of other loans by American financiers to foreign countries, that it would not object. At the time it was made Liberia was in need of money, and could have got it nowhere else at 5 per cent., the prevailing rate being 7 per cent.

The State Department's survey of the situation showed, it was said, that Mr. Firestone's contract was based on as broad humanitarian lines as could be devised, and concluded that, if Liberia's rubber resources were to be developed at all, they could not be in better hands.

THE DUTCH RUBBER COMMISSION.

At a meeting of Dutch rubber producers was held at Amsterdam on Sept. 15 it was decided to declare the temporary commission appointed on March 1 as a permanent one, so as to keep in touch with foreign interests. After the hearing of the report of the commission, which could not come to terms with the Americans, it was decided to let the matter remain in abeyance, and not to take any special measures. The Americans had reported to the commission that they did not see the necessity for the Dutch to visit America.

BRITISH TRADE WITH CHINA.

(Concluded from page 651.)

by two rival provincial leaders, who converted them to military uses. The loss of commerce through the military control of railways has been enormous. Reliable figures are available which show that between Sept., 1924, and Dec., 1925, the total value of commerce lost in North China was \$790,000,000—more than the National Debt. That represented a loss of 60 per cent. per ton in agricultural products, 80 per cent. per ton on animals, and 200 per cent. per ton on manufactures. The losses during the last two years have been even greater.

The Nationalist Government has emerged from the ordeal imposed upon it by its aspirations. It is to be hoped that the true ideals of the movement may not be lost in the welter of success, and that it will have the strength to establish a unified Government in China and put into practice some of the high principles which were announced in its programme. The Nationalist Government will find Great Britain ready to extend the hand of good fellowship, but, remembering all that has gone before, it will not be unfriendly to be cautious.

LANCASHIRE'S COTTON RIVALS.

Statistics of the International Federation of Master Cotton Spinners' and Manufacturers' Associations show that short-time working has been practically universal throughout the world during the six months ended July, the countries in which it was most prevalent being England, Japan, China, Austria, and Spain.

The total world's consumption of cotton for the year ended July 31 was 25,540,000 bales, a decrease of 341,000 bales. The total world's spindles on July 31 was 165,103,000, of which Great Britain owned 57,136,000. The spindles in course of erection during the half-year total 947,000, of which only 114,000 were in Great Britain. This shows that Lancashire's percentage is being considerably reduced. In the same period Germany's new spindles total 133,000, Russia 100,000, and Japan's 200,000.

Mr. George Heywood, presiding in Manchester on September 5 at the annual meeting of the shareholders of the United Indigo and Chemical Company, Ltd., said the severe depression in the cotton, woollen and textile trades was as acute as ever. This depression was evident in many other countries, and especially in the United States. For the past eight years they had seen a constant depreciation in values in nearly all the products in which they were interested. There was the bewildering feeling in business that no one knew what to-morrow might bring forth. There appeared to be a better outlook in China. If that country could settle down peacefully there would be a vast trade offering to our country, which would benefit the majority of our industries.

A fire broke out on the premises of the British Goodrich Rubber Company at Buckingham Palace-road on Sept. 5 causing dense volumes of smoke in the neighbourhood. Considerable damage was done to the stock of 3,000 tyres in the building, most being destroyed or damaged.

THE CHINESE SILK MOTH.

An attempt to acclimatise to this country a Chinese silk moth was made in Battersea Park on Sept. 4 by Mr. Cartwright Farmiloe, of Tilehurst, near Reading. Mr. Farmiloe, released some hundreds of fully grown caterpillars of the moth on to some of the ailanthus trees, of which there are several isolated specimens in the park, near the superintendent's office. He said that if the present month remained warm there was quite a possibility of the insect establishing itself.

The Chinese silk moth has been acclimatised successfully in Central Park, New York, and in many capital cities of Europe, Mr. Farmiloe said. An attempt was also made to establish it in this country some years ago by Lady Dorothy Nevill, who set aside part of her own estate for the purpose. She was unsuccessful, probably because her experiment was made with the genuine Chinese variety, which was delicate. Mr. Farmiloe was trying with caterpillars from America. The silk moth was used commercially to a small extent in China, but his idea in introducing it into this country was based entirely on the æsthetic charm of the moth.

AIRMEN ON STAMPS.

Holland introduces a novel feature in her new air mail stamps, which portray her notable airmen. The idea opens up a wide field for new air stamp designs in place of the rather worn allegorical and mythological subjects hitherto predominating in this branch of philately. There is a French label in the semblance of a postage stamp bearing a portrait of the famous ace Guynemer, but this is not a postage stamp, and was used as a label to distinguish air mail just as the narrow little blue labels "By Air Mail" are used by the British Post Office.

The Dutch stamps are 75 cents green, with a picture of Van der Hoop, who made the first trip from Holland to the Dutch Indies, and 40 cents red, with Lieutenant Koppen, who made the second flight last year. Collectors of air mail letters already have souvenirs of the Amsterdam-Batavia flights in letters and postcards carried on them, and marked with special air mail cachets, but the covers of the 1924 flight are scarce, only 281 having been carried.

The French catalogue assesses these 1924 "covers" at f.1.200, and the 1927 ones at f.325 (postcards f.125).

ARTICLES OF EXPORT. MANCHESTER GOODS.

The cloth market this week has been one of the poorest for some time past. To a large extent this has been owing to the uncertainty existing with regard to the character of the Bureau forecast. This was issued on 8th inst., and the figures have undoubtedly left a bearish impression. Buyers of cloth have for the moment, at any rate, decided to continue their waiting policy. It is generally considered that it will be a good thing for Lancashire and for consumers abroad if cotton can be obtained during the next few months even on a cheaper basis than exists at present. Shippers have gathered a good many prices, but have refrained in the majority of cases from making definite offers. For China some bids have been received, but few of them commend themselves to sellers. Only a sorting-up trade is reported for Java, Singapore, and the Straits, and Rangoon and Colombo are both quiet.

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.

The Japanese Consul at Portland (Oregon), M. Inoue, has revealed that an apparently demented Japanese has been arrested at Oakland for attempting to poison him. M. Inoue alleges that the arrested man is also suspected of attempting to poison the Japanese Imperial family by sending them fruit containing strychnine.

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. Subscription, £2 2s. per annum, including Postage.

OFFICES: 5, FENCHURCH STREET, London, E.C.3.

COTTON TRADE COSTS.

FREIGHTS TO FAR EAST REDUCED.

Mr. Maxwell Reekie, chairman of the China and Far East Section of the Manchester Chamber of Commerce, had a pleasant announcement to make at the meeting of the directors of the Chamber on Sept. 10. The section has recently been in consultation with Mr. R. D. Holt, who represented the steamship-owners, in reference to the rates of freight on cotton goods shipped to the Far East. The section's plea for a reduction, in order to assist the export trade, was received sympathetically, and the ship-owners have since announced the following cuts in the rates, some of which, it will be observed, are very substantial:—

	Heavy.		Light.		Yarns.	
	s.	d.	s.	d.	s.	d.
Straits, old rates ...	65	0	60	0	55	0
Do., new ...	62	6	57	6	55	0
Hongkong and Japan, old rates ...	75	0	67	6	62	6
Do., new ...	67	6	60	0	60	0
Shanghai, old rates ...	77	6	70	0	65	0
Do., new ...	70	0	62	6	62	6

The board, as might be expected, expressed great satisfaction with this effort on the part of the steamship-owners to co-operate in the endeavours which are being made to maintain and improve Lancashire's position in the Far Eastern markets. There are still a number of important interests which have not responded to the appeal for united effort to reduce costs, but it may be hoped that they will not hesitate any longer to follow the bleachers' and the shipowners' examples.

LEAGUE OPIUM INQUIRY.

CHINA'S DEMANDS—EXTENSION TO OTHER COUNTRIES.

The Chinese delegate to the League Assembly, Wang King-ky, speaking on Sept. 7 at a luncheon given to the international press, states:—

"I have received instructions from the National Government to agree to the British proposal on sending a League Inquiry Commission into the Far East with a view to reporting on the exact situation regarding the opium smoking and smuggling, and endeavouring to reach a solution of the difficulties. China, however, agrees under two conditions—(1) For an extension of the inquiry to all opium-producing countries even if not in the Far East, and (2) to all countries manufacturing opium derivatives such as morphium."

Wang King-ky added that the new Chinese Government has decided to start an energetic fight against opium. Within two months, he said, the National Chinese Congress will take severe measures against opium planting, selling, and transporting, and from March, 1929, any opium smoking within China will be severely suppressed.

THE LATE PRITCHARD MORGAN.

Old Aloysius Horn must have rubbed shoulders with a lot of well-known men in his day, and must have a prodigiously good memory to remember details of them on the whole so accurately. In his last book, "Harold the Webbed," there is a reference to William Pritchard Morgan, once a prominent figure in the mining world and yet who had outlived his fame when he died four years ago. He will be remembered for his Upper Tangtze and Korean ventures.

"Barmouth," says Trader Horn, "that's where Pritchard Morgan was born. They get silver and copper there to this day. . . . Pritchard Morgan a poet? No; he was the feller that worked the mines started by the Phenicians. Sixty years ago it might be."

Mr. Horn is wrong about Morgan's birthplace. It is not Barmouth, in Merionethshire, but Usk, in Monmouthshire, that can claim that distinction. Morgan's origin was quite humble—his father was a carpenter, but he acquired and got rid of considerable wealth during his long career of eighty years, though he died worth less than £2,000.

CHINA AND THE LEAGUE.

MR. WANG'S PLEA FOR HELP.

The League Assembly at Geneva got well into its stride on Sept. 5 when Mr. Wang King-ky, the Chinese delegate, opened the discussion on the report of the work of the Council and Secretariat. The Chinese orator, who spoke in French, assured the Assembly that China was now victorious over the crisis she had had to live through to achieve her unification and modernisation, and that his Government had no keener desire than that of collaborating more and more closely in the work of concord and peace which the League was pursuing with such zeal and tenacity. Undoubtedly some readjustments in China's economic relations with certain foreign Powers still had to be made, but he was sure these difficulties could easily be overcome, and that the old-fashioned barriers which had hitherto prevented co-operation between China and the outside world would disappear and the technical and financial assistance of the West would be welcomed by China. He believed a reconciliation between the Far East and the Western world could be brought about by the League of Nations.

The Chinese delegate's speech was really an appeal to the Assembly for China's re-election to a seat on the Council. The correspondent of the "Daily Telegraph" understands that so far as the Pacific Dominions are concerned, Australia and New Zealand will certainly support China, as will also other Dominions, as well as the British delegation. It is felt that a great Pacific country like China cannot be left out from the Council of the League, and that as there is every reason to believe that the present Chinese administrations are ready to resume trade and commerce with the rest of the world, the League ought to show its appreciation of this by electing China as a member of the Council.

The "Daily Telegraph" has repeatedly drawn attention to the scandal of allowing a Power which has not paid its subscription for five or six years to vote in the Council of the Assembly. As a matter of fact, says the paper's diplomatic correspondent, if Asia, like South America, is to be entitled to two seats on the Council there is every reason why both seats should not be allotted to the Far East, and why one should be assigned to the Moslem world, of which Persia would be a fitting representative. The Persian delegation has, indeed, put forward Persia's candidature, which both from a British and from a League standpoint has much more to commend itself than defaulting China's.

Mr. Adatchi (Japan), speaking on Sept. 7, welcomed the recent Franco-British naval agreement as being calculated to facilitate the work of the Preparatory Commission for a Disarmament Conference. He concluded by declaring that Japan felt confidence in the League and adhered firmly to the ideal of peace. She would contribute to the utmost of her power towards international co-operation and goodwill.

CHINA'S SEAT ON THE COUNCIL.

The Assembly decided to allow, as an exceptional case, the application of Spain to be declared re-eligible for a seat on the Council in three years' time, at the same time as she is elected to a seat. The representatives of Norway and Sweden spoke against this course, but the South American States favoured Spain, and the motion was carried by 44 votes out of 49. Thus Spain, as well as China, were candidates for re-eligibility, and both had the support of the British delegation. The British vote was given against China in 1926, and it was felt that to exclude her from the Council now, just at the moment when she is making an effort to set her house in order, would be a psychological error which might have unfortunate practical results.

COUNCIL ELECTIONS.

In the elections for non-permanent seats on the Council on Sept. 10 Spain obtained the necessary number of votes for her re-eligibility. China did not. China, therefore, could not stand; and Spain, Persia and Venezuela were elected for the three vacant seats for a period of three years.

Regret is expressed at the failure of China to retain her place in the Council. She has failed to secure re-election because, amongst other reasons, there is a strong feeling in the League against the principle of re-eligibility; and it seems the Latin-American States, who care much about League politics and little about those of the Far East, voted in the main against the Chinese candidature. Owing to their close sympathies with Spain they were willing later in the day to waive their principles in her favour.

(Continued on page 651.)

JAVA AND DUTCH TEA. COMPETITION IN LOWER GRADES.

A correspondent, writing in the "Financial Times," says:—Judging by recent comment, it would appear that there is still some misconception regarding the extent to which the Java and Sumatra (Dutch Indies) tea has superseded that of India and Ceylon. With the steady expansion of area under tea in the Dutch Indies, increasing supplies have reached the London market, and, despite an extra duty of nearly 1d. per pound, this has come into sharp competition with the lower-priced grades, both from India and Ceylon.

Since, moreover, the Dutch Indies' crop is an all-the-year-round one, its quality can be maintained almost evenly all through the year. On the other hand, the Indian tea (by far the largest section), being a seasonal crop, grown under varying climatic conditions and in varying quantities during eight months of the year only, is subject to much greater variation of quality. During the past few years, from one cause and another, very high prices have ruled for the lower grade of Indian and Ceylon, and this has accentuated the relative cheapness of Javas.

There seems little doubt that both Indian and Ceylon tea will still be able to hold their own in the competition to supply the cheaper as well as the finer and stronger grades. The cheaper grades are consumed by probably 60 or 70 per cent. of the population. As far as can be learned, there is little or no prejudice among the large blenders and distributors in regard to the provision of the cheaper grades. They merely select the tea which, at the price paid for it, gives the best result in the cup. They rely on the 30 per cent. proportion of the more expensive Indian and Ceylon to provide the pungency of flavour.

The tendency of prices at the auction, where the price of all the lower grades, both British and Dutch grown, has for some months been low, has latterly been upwards, and, as better quality tea is now coming forward, both from India and Ceylon, the outlook is favourable from every point of view. Though dearer to buy, the tea will be worth more in the blend.

The training school for German commercial pilots, which owns the Junkers machine in which the pilots Herren Risticz and Zimmerman started for the Far East on Sept. 2 but were forced by bad weather to land at Moscow, has ordered the airmen to return to Dessau.

(Continued from page 650.)

The first vote taken was that on China's request for re-eligibility. Fifty votes were recorded, the requisite two-thirds majority thus working out at 34. There were 27 "Ayes" and 23 "Noes"; China thus failed by seven votes, or a turnover of four voters.

For the three places vacated by Colombia, Holland and China, the candidates were therefore Venezuela, Spain, Persia and Siam. Several other States had votes cast for them; but the four mentioned were the only ones who had seriously canvassed. There were again 50 voting States, the necessary absolute majority for election being 26. The result of the voting was as follows:—

Spain, 46; Persia, 40; Venezuela, 35; and then Norway, 11; Siam, 6; Denmark, 3; Greece, Portugal and Uruguay, 2 each; Austria, Switzerland and Portugal, 1 each.

The number of votes given to Norway, who was not soliciting a seat, is a tribute to the Scandinavian countries, who are respected for always doing their best to maintain the idealism and highest traditions of the League. The votes of the Scandinavians, says "The Times," must in the earlier ballot have contributed to the defeat of China, but they were at least consistent in voting against Spain as well as China. The return of Spain is generally welcomed. Persia, perhaps, owes something to the reputation made here by Arfa ed Dowleh, prince and poet, who represented her regularly for several years and who became, by methods that were often as obstructive as constructive, a League personality; but most of all to the accident that there are so few Asiatic States in the League.

Payments for the tenth financial period of the League received during the first eight months of this year total 15,589,846 gold francs (£649,160). Overdue contributions have been reduced from 10,982,342 gold francs (£457,593) at the end of 1927 to 9,268,563 gold francs (£386,190) at the end of August. Although China is vastly in arrears in her subscription to the League (her debt being estimated at over £275,000), Wang King-ky was to notify the Secretary-General that the present Chinese Government would pay half the current year's subscription down and the other half in April next.

BRITISH TRADE WITH CHINA. A MANUFACTURERS' SYNDICATE.

Writing from 103, Philbeach Gardens, Earl's Court, S.W., to "The Times," Major R. G. McClay says:—

An endeavour is being made to re-establish trade between Great Britain and China on a large scale. Negotiations have proceeded so far that a syndicate of British manufacturers is being formed for the purpose, with a capital of over £15,000,000 sterling, which represents several branches of British industry. The venture has vast possibilities for good; there are, also, many dangers that require to be cautiously considered. The Nationalist Government's desire to reconstruct the country that has been devastated by years of internecine strife stands high to their credit. That they should desire to trade largely with British firms is somewhat of a surprise, but may be taken as a proof of their belief in Great Britain notwithstanding all that was said about the British in the turbulent years of 1925, 1926, and 1927. The pronouncements of Mr. Eugene Chen, when he was the Foreign Minister of the Nationalist Government, at the time Jacob Berodin sat in its councils as high adviser, were by no means calculated to bring about the comprehensive and reasoned settlement of the differences between Great Britain and China that Mr. Chen ostensibly wanted to achieve. But much water has flowed under the bridges since then, and much *débris* has been cleared away.

The Nationalist Government came into existence in Canton on July 1, 1925. The members pledged themselves to the "Three Peoples' Policy" and took the *Sun shai* or Dr. Sun's oath. Their anti-foreign policy has been largely a negation of foreign rights. True, they have reached their ultimate objective, Peking. But it would be premature to count on the stability of their régime, and to say that its pledges represent the Chinese nation would be a distinct exaggeration. We can hardly regard the chaos in China as merely the turbulence of life itself insisting on expression, although we may accept the present friendliness towards Great Britain as being due to the atmosphere of a reaction.

Notwithstanding Emerson's sniff at consistency as the hobgoblin of small minds, it must be reiterated that Great Britain's chief desire in China has always been trade. Our treaties from 1842 to 1897 were made primarily to ensure peaceful trade, not for territorial or other acquisitions. All British interests in China were built up on the faith of the treaties. Unfortunately, they have been flagrantly violated, and it is the fashion with the Nationalists to treat them as infringements of China's sovereignty. The Nationalist Government, too, has more than once declared that it will not recognise existing treaties.

The average foreigner is either hypercritical or foolishly sentimental about the Far East, and the average oversea trader knows very little about trade conditions in China. He is not generally aware that the sanctity of the contract, on which basis so much trade was done in the past, is now unknown in the Flowery Land. Much foreign money has been sunk in China, and before jeopardising more it would be wise to ascertain what guarantees, over and above a formal pledge expressed in words, the Nationalist Government offer for the execution of any agreement they may sign; and proof that they do indeed sign on behalf of the people of China—particularly that large class, the merchants, whom they claim to represent.

China has raised on the London market in the course of the last 30 years, by means of long-term loans, approximately £50,000,000, of which about £36,000,000 is still unpaid. Her national debt, excluding the Boxer Indemnity and the numerous provincial loans, is in the neighbourhood of £150,000,000, of which £33,000,000 is due to Great Britain. A little more than half the national debt is secured on a portion of the Chinese Customs and Salt revenues. The unsecured loans amount to 65 millions sterling. Great Britain's share of this is less than 10 per cent. About £300,000 of the unsecured money due to Great Britain is in respect of trading matters, principally indebtedness by railways to British firms for the supply of railway materials. British interests, it should be added, do not own a single mile of railway in China. All the lines constructed and equipped by British capital are the property of the Chinese Government.

Expressed as a *per caput* debit, China's financial indebtedness is infinitesimal: it is almost negligible compared with China's potential income once a fraction of her wealth is realised. But civil war in China is not yet a thing of the past, and when the militarists come into power official financial control expires. The Vickers Loan to China, for instance, provided the Peking Government with aeroplanes and other material for building up a system of Government air services. The scheme never matured because the aeroplanes were seized in their hangers at Peking.

(Concluded on page 649.)

MONETARY AND COMMERCIAL.

SILVER PRICES AND EXCHANGE RATES (Sept. 6 to Sept. 12).

Date.	Bars.	Singapore.	Manila.	Hongkong.	Shanghai.	Kobe.
		t.t.	t.t.	t.t.	t.t.	t.t.
Sept. 6	d.	s. d.	s. d.	s. d.	s. d.	s. d.
.. 7	26 3/16	2 3/16	2 0 1/8	2 0	2 7 1/2	1 10 1/16
.. 8	26 1/16	2 3/16	2 0 1/8	2 0	2 7 1/2	1 10 1/16
.. 10	26 1/16	2 3/16	2 0 1/8	2 0	2 7 1/2	1 10 1/16
.. 11	26 1/16	2 3/16	2 0 1/8	2 0	2 7 1/2	1 10 1/16
.. 12	26 1/16	2 3/16	2 0 1/8	2 0	2 7 1/2	1 10 1/16

The Silver market has been far from robust during the week, and in the absence of business of any consequence, and owing to Indian selling, bars have relapsed. On 10th inst. some Indian buying at the lower figure brought about a slight recovery in prices, but further selling again weakened the market.

The stock of silver in Shanghai on Sept. 1 consisted of about 49,300,000 ozs. in sycee, \$91,400,000, and 6,960 silver bars, state Messrs. Samuel Montagu and Co., compared

FAR EASTERN GOVERNMENT AND MUNICIPAL LOANS.

	Year of Issue.	Amount Issued.	Amount Outstanding.	Current Quotations.
Chinese Issues.				
4% Gold Loan of 1895	1895	£15,820,000	£3,061,419	93 1/2 to 94 1/2
5% Gold Loan of 1896	1896	16,000,000	4,186,400	94 to 95
5% Gold Loan of 1896, German Issue	1896	16,000,000	4,186,400	92 to 93
4 1/2% Gold Loan of 1898	1898	16,000,000	9,383,000	74 to 75xd
4 1/2% Gold Loan of 1898, German Issue	1898	16,000,000	9,383,000	72 to 73xd
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 to 64
do. Net Profit Sub-Certificates	1904	580,000	580,000	6 1/2 to 7 1/2
5% Canton-Kowloon Railway Loan	1907	1,500,000	855,000	32 to 33
5% Tientsin-Pukow Railway Loan, British Issue	1908	5,000,000	925,000	34 to 35
5% Shanghai-Hangchow-Ningpo Railway Loan	1908	1,500,000	825,000	67 to 67 1/2
4 1/2% Gold Loan of 1908, London Issue	1908	2,500,000	1,126,060	53 1/2 to 54 1/2
4 1/2% Gold Loan of 1908, Paris Issue	1908	2,500,000	1,500,000	50 1/2 to 51 1/2
5% Tientsin-Pukow Railway Supplementary Loan, British Issue	1910	3,000,000	688,200	31 1/2 to 32 1/2
5% Hukuang Railway Gold Loan, London, Paris, and New York Issues	1911	6,000,000	5,385,780	31 1/2 to 32 1/2
5% Gold Loan of 1912 ("Crisp Loan")	1912	5,000,000	4,580,160	45 to 46
5% Lung-Tsing-U-Hai Railway Loan	1913	4,000,000	4,000,000	24 1/2 to 25 1/2
5% Reorganisation Gold Loan, London Issue	1913	7,416,680	7,101,490	64 1/2 to 65 1/2
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	27 to 28
Japanese Issues.				
Imperial Government 5% Sterling Loan, London and Paris Issues	1907	£11,506,000	£11,436,820	90 to 90 1/2
Imperial Government 4% Sterling Loan	1899	16,000,000	9,388,500	74 to 75
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	71 to 72
Imperial Government 6% Sterling Loan	1924	25,000,000	25,000,000	99 1/2 to 100
South Manchurian Railway 5% Sterling Bonds	1907	4,000,000	4,000,000	95 to 95 1/2
South Manchurian Railway 4 1/2% Sterling Bonds	1911	2,000,000	2,000,000	95 to 95 1/2
South Manchurian Railway 5% Sterling Bonds, 1943-48	1923	4,000,000	4,000,000	86 1/2 to 87
City of Tokyo 5% Sterling Bonds	1906	1,500,000	843,620	93 1/2 to 94 1/2
City of Tokyo 5% Sterling Bonds	1912	5,175,000	4,163,300	85 to 86
City of Tokyo 5 1/2% Sterling Bonds	1926	6,000,000	6,000,000	91 to 91 1/2
City of Osaka 5% Sterling Bonds	1909	3,084,940	2,249,780	87 to 88
City of Yokohama 5% Sterling Bonds, 1924-54	1909	716,500	699,500	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 Maroh Ko-Ih) (1909 March Ko-Ro)	1908-1909	Yen 478,318,800	Y.460,113,550	85 to 85 1/2
Siamese Issues.				
4 1/2% Loan	1905	£1,000,000	£670,440	91 1/2 to 92
4 1/2% Loan	1907	3,000,000	2,163,640	91 1/2 to 92
7% Loan	1922	2,000,000	1,985,500	103 1/2 to 104
6% Loan	1924	3,000,000	3,000,000	103 to 103 1/2
Colonial Issues.				
Hongkong 3 1/2%, 1918-43	1893-1906	1,485,733	1,485,733	86 to 87
Straits Settlements 3 1/2%, 1937-67	1910	6,913,352	6,913,352	79 to 79 1/2
Straits Settlements, 6%, 1936-51	1921	5,155,000	5,155,000	108 to 108 1/2
Straits Settlements, 4 1/2%, 1935-45	1922	4,200,000	4,200,000	97 1/2 to 98 1/2
Dutch East Indies Issues.				
6% Loan 1933-63	1923	5,000,000	5,000,000	103 to 103 1/2
5% Loan 1933-62	1923	8,000,000	8,000,000	100 to 101

STOCKS AND SHARES.

	Closing Prices.		Closing Prices	
55	Chartered Bank of India, Australia and China	90	Perak River 7% Part Deb. Stock (fully pd.)	
10	Eastern Bank (£5 paid)	£1	Do. do. Ordinary	
125	Hong Kong and Shanghai Banking Corporation	1	Rambutan Tin	
Y.50	Industrial Bank of Japan	5/-	Renong Tin Dredging	
25	Mercantile Bank of India, A...	1	Siamese Tin	
18	Do. B...	5/-	Southern Perak Tin	
10	Do. C...	1	Sungel Besi	
10	P. & O. Banking Corporation	1	Teja Malaya Tin	
6	British and Chinese Corporation, Ltd.	1	Tekka Talping	
1	British North Borneo Co.	5/-	Tekka Tin (new)	
Stk.	Do. 1st Deb. 5 per cent.	5/-	Trench Mines	
		5/-	Yang-Tse Corporation	
MINING, PLANTING, AND EXPLORATION.				
1	Ampang (Perak) Tin	5	Indo-China S. N. Co. Def.	
£1	Anglo Eastern Finance Corporation	Stk.	P. & O. S. N. Co. Pref.	
£1	Borneo Co. 7 1/2 per cent. Prof.	Stk.	Do. 5 per cent. Deb. Stock 1930-40	
1	Chinese Engineering and Mining Co...	Stk.	Do. do. do. do.	
1	Do. (Bearer)	Stk.	"Shell" Transport Co. Ordinary	
100	Do. 6 per cent. Mor. Deb.	10	Do. Pref.	
18/-	Chosen Syndicate, "A."	1	Do. 7 p.c. 2nd pref.	
Stk.	Duff Development	10	MISCELLANEOUS.	
1	Do. 1st Debs.	Stk.	Eastern Extension Telegraph Co.	
5/-	Gopeng Consolidated	Stk.	Eastern Telegraph Co.	
1	Idris Hydraulic	10	Do. Pref.	
£1	Ipoth Tin Dredging	Stk.	Hongkong and China Gas	
1	Java Oil Exploration Company	Stk.	Kansai Railway, 1st Mor. Debs.	
5/-	Kamunting Tin	Stk.	Manila Railway (1908) 5 p.c. Pref.	
1	Kinta Tin	Stk.	Do. A. Debs.	
1	Kramat Pulai	Stk.	Do. B. Debs.	
1	Labas	Stk.	Do. 5 per cent. Deb.	
5/-	Malay Tin Dredging	1/-	Shanghai Electric Construction	
2/-	Pahang Consolidated	Stk.	Singapore Traction Limited	
1/-	Pekin Syndicate	Stk.	Manila Electric Railroad Corporation	
1/-	Do. Deferred (Shans)	94	Tokyo Electric Light & p.c. Bonds	

with about 47,600,000 ozs. in sycee, \$86,000,000, and 8,340 silver bars on August 25.

In the Far Eastern section of the Stock market, on Sept. 11, a rather firmer tendency was displayed by Chinese loans. Amsterdam was reported to be buying China 1912 Loan, so that a recovery was witnessed to 46. Other Chinese Loans ruled steady at previous levels, and Japanese were devoid of feature.

Discussing silver in their weekly bullion letter dated Sept. 5, Messrs. Samuel Montagu and Co., state:—

Advices from the Bombay market indicated weakness and the consequent selling on account of the Indian Bazaars as well as on China account, had effect upon a market which has hitherto owed its steadiness to support from these same quarters. Prices lapsed daily until 26 9/16d. and 26 3/4d. for cash and two months' delivery respectively were quoted on the 3rd instant. This level, however, attracted buying, and the Indian Bazaars and China sent orders—the former seeking to acquire silver for shipment in time to reach Bombay for the October settlement. Buyers were, however, disinclined to follow any upward trend of prices, and at the subsequent reaction in quotations most of the buying orders were found to be inoperative. Sales have continued to be made on Continental account, but America has been more disposed to support the market. The premium on silver for two months' delivery remained at 3/16d. until to-day, when, owing to a demand for silver for prompt shipment to the East the difference narrowed to 1/8d.

According to Messrs. Mocatta and Goldsmid, in their weekly letter of Sept. 6, the undertone of silver does not appear to be over strong, and, with the revival of the import trade in China and the consequent diminished demand for silver a slightly lower level might be reached.

The production of coal in 1927 from the Malayan Collieries, Limited, was 449,580 tons, a decrease of 6,942 tons on the previous year. Consumption was as follows:—Federated Malay States railways, 166,364 tons; mines, 238,869 tons; other Federated Malay States consumers, 9,482 tons; exported, 862 tons; consumed at the collieries, 34,003 tons. The production of the Elggor Coal Syndicate, Limited, which reached the producing stage in 1925, was 13,421 tons during 1927.

According to the annual report for 1927 of the Chief Secretary to Government, Federated Malay States, some interest has been shown in the possibility of developing the local cultivation of tea. Certain imported varieties are growing well at Serdang and on Cameron's Highlands. One lowland estate is exporting to England the produce of a comparatively small area. Both a local and an external market, it is added, await growers in Malaya if they can produce teas of the grades desired.

Mr. Toyotaro Yuki, managing director of the Yasuda Bank, Tokyo, has left London for Hamburg. His visit to England was understood to be in connection with an endeavour to discover in the international market suitable channels for the investment of the surplus funds in the hands of the Japanese banks.

An issue is being made at Amsterdam of 8,000,000 guilders of Four and a-Half per Cent. bonds of the City of Sourabaya at 97.75. On Sept. 11 there was to be introduced on the Amsterdam Bourse shares of the Direction der Discontogesellschaft of Berlin to the nominal value of 5,000,000 marks at 164 per cent.

Mr. K. Evans, writing in the "Financial Times," expresses the hope that some shareholder of the Nipah Distilleries of Malaya will challenge the item preliminary expenses—£17,000 in various payments, apart from underwriting. These payments, he says, represent about 20 per cent. of the cash received from shareholders.

Imports of woollen goods into Malaya during the first quarter of the current year had a value of £67,987 as compared with £69,265 during the corresponding period of 1926.

Official cable news from Japan ament the recent fall in the exchange, states that there is nothing to support any feeling of uneasiness. On the contrary, considerable recovery has been evidenced in the general economic and financial situation. Moreover, there has been remarkable improvement in relation to the international balance account, the excess of imports for the year to the end of August being y.201,100,000, which, compared with the corresponding period of last year, shows a reduction of y.40,000,000.

At the Burma High Court, on Sept. 6, Mr. Justice Chari adjudicated insolvent the well-known Chinese firm of rice merchants, Beng Hwat and Company, on the applications of the Netherlands Bank, Lloyds Bank, and the Hongkong, Shanghai Banking Corporation. The liabilities of the firm to the three petitioners, says the "Rangoon Gazette," are said to be 86 lakhs of rupees (£652,000).

Recently the well-known Chinese rice-milling firm of Khoo-Beng Ok filed its petition in insolvency. Its liabilities are reported at 36 lakhs, the unsecured assets being about one lakh.

YOKOHAMA SPECIE BANK.

At the meeting held on Sept. 10 in Japan, a good report for the half-year ended June 30 last was submitted to the shareholders. For the half-year the net profit was y.9,068,075, as compared with y.9,036,687 for the corresponding half of the preceding year. The directors have adopted their usual conservative policy in the matter of the distribution of profits, a further amount of y.3,000,000 being placed to the reserve fund, while the balance carried forward, after paying the same dividend as a year ago, namely, 10 per cent. per annum, is y.8,281,611, as compared with y.6,179,000 a year ago. With the addition now made, the total reserve of the bank has been raised to the high figure of y.102,500,000. Considering that Japan is undergoing a period of financial reconstruction, the report can be regarded as very satisfactory. The crisis did not affect the earning capacity of the Yokohama Specie Bank, which, together with the other leading institutions, has acquired a number of new accounts from banks which were in difficulties or which were suspected of being unstable.

STOCK EXCHANGE DEALINGS.

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

British-American Tobacco Company.—4,000 ordinary shares of £1 each, fully paid, Nos. 16,055,527 to 16,056,326, 16,060,327 to 16,061,326, 16,065,327 to 16,066,326, and 16,070,327 to 16,071,326.

Renong Tin.—Final divd. 12½ p.c. for year ended June 30, making 20 p.c. (against 25 p.c.).

Harrisons and Crosfield.—Dividend on cumulative preference shares at rate of 6 p.c. per an. for three months ending Sept. 30.

Meru Tin. which made an issue in May of this year, is expected to enter the dividend list this month with an initial payment of 5 p.c.

Tronoh Mines.—Int. divd. 5 p.c., payable Sept. 26, to holders of old shares. (Additional capital issued in July last, ranks for dividend after Sept. 30.)

Eastern Bank.—Int. divd. 4s. a share, less tax at 3s. 9d. in £, after allowing for relief in respect of Indian taxation, payable Oct. 1. (Last year's interim same.)

Mercantile Bank of India.—The Mercantile Bank of India announces interim dividend of 8 per cent. (actual), less tax, on "A," "B" and "C" shares. (Last year same.)

Siput Tin.—First report covering from April 12, 1927, to April 30, 1928, states that directors have appointed Mr. G. M. Yetts, Assoc. Inst. M.M., consulting engineer to the company in the East. Construction of dredger is practically completed. A light railway is to be laid from the F.M.S. Railway's sidings at Sungei Siput to facilitate transport to the site where the dredger is to be re-erected. During year 50 acres of additional land adjoining original area were purchased on advantageous terms. Within a continuous area of 32 acres bores put down by Mr. H. Hannay, and check bores by Mr. G. M. Yetts, proved a total ore content of 13,020 piculs assaying 70 per cent. s.n.

ARTICLES OF IMPORT.
RUBBER.

	s.	d.		s.	d.
SMOKED SHEET buyers..	0	8½	STANDARD CREPE buyers 0	8½	
(Last year)	1	4½	Sept. buyers	0	8½
Sept. buyers	0	8½	October buyers	0	8½
October buyers	0	8½	Oct.-Dec. buyers	0	8½
Oct.-Dec. buyers	0	8½	Jan.-Mar. (1929) buyers 0	8½	
Jan.-Mar. (1929) buyers 0	8½		Apl.-Jun. (1929) buyers 0	8½	
Apl.-Jun. (1929) buyers 0	8½		Jan.-Dec. buyers	0	9
Jan.-Dec. buyers	0	9	PARA HARD (Spot)	0	10½

Maximum and minimum prices during the week have been:—Maximum (Sept. 5), 8½d.; minimum (Sept. 11), 8½d.

NEW YORK, Sept. 11.—Smoked sheet, 17½c.; First latex crepe, 18½. SINGAPORE, Sept. 11.—Market quiet. Crepe and sheet, spot, 8½d.; Sept., 8½d.; Oct.-Dec., 8½d.; Jan.-Mar., 8½d., buyers.

London statistics for the week ended Sept. 8:—Landed, 1,149 tons; deliveries, 1,605 tons; stock, 31,477 tons; against 66,148 tons last year and 32,011 tons in 1926. The decline in the total of London stocks over the week was rather below general anticipations, nevertheless it was regarded as fairly satisfactory, and produced no effect on the market.

Messrs. Sanderson and Co. state depression is the chief feature of the market, owing to uncertainty and some uneasiness. Trade support has not been sufficient to counterbalance the liquidation of near positions, mostly by disappointed outsiders. There is a fair inquiry for c.i.f. position over the whole of 1929, but producers are reluctant

to meet the market at these low levels. In spite of the forecast of an overwhelming weight of rubber available from November onwards, c.i.f. positions as Nov.-Jan., which, once were at a substantial discount, command now practically the same price as the near positions. From advice received from a well-informed quarter in the East, it appears that the shipments after October may not be so big as at first expected; also rubber sold for shipment during November and December is mostly earmarked for New York. On the spot off grades are still scarce, and prices for good clean brown are within a fraction of Standard.

Messrs. Symington and Sinclair report the fall has been brought about by a lack of interest on the part of buyers, coupled with a certain amount of liquidation of speculative commitments for September and the realising of a quantity of spot rubber which buyers found themselves unable to take up. Regarding Malayan exports, we calculate that the total shipments of Malayan produced rubber for the first eight months of 1928 amount to 142,509 tons, compared with 166,754 tons for the same period last year. Large shipments of Malayan produced rubber in August had been expected. The bulk of the export credits for each quarter are always issued in the first month of the quarter, and it is understood that some producers have made a point of getting away early shipments. This can only be at the expense of the September and October shipments. There was a carry over of export licences at end of July of 6,031 tons, to which has to be added the licences to be issued for the August/October quarter amounting to about 46,000 tons, giving a total available for the quarter of 52,000 tons. If this calculation is correct, total shipments of Malayan produced rubber for September and October cannot exceed about 28,000 tons in all, plus possibly 3,000 or 4,000 tons from the stocks in Singapore and Penang, which at end July were about normal at 18,663 tons.

Messrs. Lloyd, Matheson and Carritt note continued liquidation of the September position which has proved heavier than anticipated, also to the apparently heavy shipments from Malaya during August. These shipments at the first glance look large, but it is evident that estates have made a great effort to empty their factories to make room for surplus rubber. As approximately 48,000 tons equals the quota for one quarter, it is evident that over half has been shipped already unless unutilised credits have again been drawn upon. Even if the whole of the unutilised credits were shipped last month the following position arises:—

Balance unutilised credits, July 1 ...	Tons	6,031
Approximate exportable allowance, July/September ...		48,000
		54,031
Estimated Malayan produced rubber exported during August ...		24,593
Balance exportable September/October		29,438

This leaves an average of 14,700 tons maximum shipments per month during September and October of Malayan produced rubber, plus, say 11,000 tons re-exports, or approximately 26,000 tons total per month, compared with an average of about 30,000 tons for the same period last year.

Messrs. Hartnett, Lampard and Heilbut, Ltd., state that although fair quantities of rubber have been taken by America every day, the demand has been insufficient to maintain levels. Very heavy selling of near positions has been a feature of the market, and it is by no means certain that this liquidation is finished. With November now so near, and in view of fairly large July and August shipments from the East, it seems unlikely that a squeeze on early positions will be experienced. Sentiment, which up to a short time ago was inclined to be bullish, appears to have changed; the fear of large November/December shipments is now driving down prices, and it is impossible to say when this movement will be checked. We are, however, already below the cost of production for very many estates, and it is at least certain that values cannot remain indefinitely at an unremunerative level.

REPORTS, DIVIDENDS AND NOTICES.

Parit-Bruas (Malay).—Divd. 5 p.c. for year ended June 30. (For 1926-7 2½ p.c.)
Seaport (Selangor).—Divd. 5 p.c. for year ended June 30. (For 1926-27 full divd. was 15 p.c.)
Johore Rubber Lands.—Crop for 1927 403,774 lb., f.o.b. cost 8,34d., and all in 9.23d., and realising 1s. 4.38d.; profit £9,612, against £17,793, and forward £4,724; write off brokerage, etc., £4,625; forward £9,711.
Beaufort Borneo.—Report for year ended April 30, states

that profit amounted to £19,582, against £33,322; final divd. 2½ p.c., making 7½ p.c., against 1½ p.c. on smaller capital, leaving to be carried forward £8,493.

Brit. Borneo Para.—Crop to April 30 280,233 lb., at cost 9.73d., 212,505 lb. sold at 1s. 0.29d.; credit at profit and loss account £9,913 (against £21,110); int. divd. 5 p.c. on Mar. 2 took £2,500; to reserve £2,500, leaving £4,913 forward.

Kalidjeroek.—Profit to Mar. 31 £29,481, and brought in £4,970, less £2,500 for amortisation; final divd. 5 p.c., making 20 p.c. for year; to reserve £10,000; forward £5,952; crop 735,072 lb., coffee 9,920 cwt., realising 10.74d. net, and coffee 64s. 7d. per cwt.

Java Produce Company.—Formed with nom. capital £250,000 in shares £1 each, to acquire assets of Java Rubber and Produce Co., as from Jan. 1, 1928, and of Djabong (Java) Rubber Estates, Ltd., as from April 1, 1928; companies to pass special resolutions approving amalgamation and voluntary liquidation.

Int. Divds.—It is suggested that as this is the period of year in which many rubber companies announce interim dividends, it would save a great deal of trouble to all concerned if companies were to depart from the usual practice and notify the Press in cases where int. divds. are not to be declared this half-year.

Kawie.—Crop to Mar. 31. 533,751 lb. 339,413 lb. realising 1s. 0.39d. London gross, and balance taken at 4½d.; coffee, 1,275 cwt., realising 54s. 5d. per cwt. Java; profit £14,459, against £41,344; and forward £16,212; to amortisation £1,661; taxation £3,000; building reserve £465; final divd. 5 p.c., making 15 p.c. (against 35 p.c.); forward £14,295.

THE SHARE MARKET.

Conditions in the Rubber share market continue to be uninteresting, trading being of very small proportions and values inclined to sag.

SHARE QUOTATIONS.

Ampat S'tra (2/0) f.p.d. ... 3/7½ to 4/1½	Linggi Plts. (E1) f.p.d. ... 1½ to 1¾
Anglo-Java (2/0) f.p.d. ... 2/9 to 3/0	Lok Kawi (2/0) f.p.d. ... 2/1½ to 2/7½
Anglo-Malay (E1) f.p.d. ... 1/8/9 to 2/0/0	Lumut (E1) f.p.d. ... 1½ to 1¾
Batu Caves (E1) f.p.d. ... ¾ to 1	Malacca Plants (E1) f.p.d. ... 1½ to 1¾
Batu Tiga (E1) f.p.d. ... 3/0/0 to 3/5/0	Merlimau (2/0) f.p.d. ... 2/7½ to 2/10½
Bertam (2/0) f.p.d. ... 3/9 to 4/3	Pataling (E1) f.p.d. ... 2/3½ to 2/3½
B. Mertajam (2/0) f.p.d. 2/10½ to 3/1½	Pelepah Val. (2/0) f.p.d. ... 1/9 to 2/0
Bukit Rajah (E1) f.p.d. ... 1½ to 1¾	Sarawak Ests. (2/0) f.p.d. ... 2/7½ to 3/1½
Cecil Ests. (2/0) f.p.d. ... 4/0 to 4/6	Selangor (2/0) f.p.d. ... 3/4½ to 3/10½
Cons. Malay (2/0) f.p.d. ... 4/9 to 5/9	Seremban (E1) f.p.d. ... 7/6 to 9/6
Golconda (E1) f.p.d. ... 1½ to 1¾	Sonosekar (E1) f.p.d. ... ¾ to 1
Gula Kalmpong (E1) f.p.d. ... 1½ to 1¾	Straits (E1) f.p.d. ... 14/6 to 16/6
H'lds & L'lds (E1) f.p.d. ... 1½ to 1¾	Sungel Buaya (E1) f.p.d. ... 1½ to 1¾
Java Invest. (E1) f.p.d. ... 1½ to 2	Sungel Kapar (2/0) f.p.d. ... 3/3 to 3/9
Kapar Para (E1) f.p.d. ... 1½ to 1¾	Sungel Telok (E1) f.p.d. ... ¾ to 1
Kepong (2/0) f.p.d. ... 3/1½ to 5/7½	Telogoredjo (E1) f.p.d. ... 1½ to 1¾
Kuala Lumpur (E1) f.p.d. ... 2½ to 2¾	Tremelbye (E1) f.p.d. ... 1½ to 2½
Lanadron (E1) f.p.d. ... ¾ to 1	Unt. Serdang (2/0) f.p.d. ... 3/6 to 3/9
Langkat Smta (E1) f.p.d. ... ¾ to 1	U. Sumatra (2/0) f.p.d. ... 1/10½ to 2/3
Lawas (Srwk.) (E1) f.p.d. ... 1½ to 1¾	Vallambrosa (2/0) f.p.d. ... 11/6 to 12/6
Ledbury (E1) f.p.d. ... 1½ to 1¾	Way Halim (2/0) f.p.d. ... 2/7 to 2/8

SILK.

London, Sept. 4.—The long-delayed improvement in the markets of origin seems now to be taking place. Silks of all kinds are more active. There is a definite improvement in Lyons, where orders for piece goods for export are increasing, and both there and at New York uncovered sales are now compelling makers to buy. Prices have firmed up this fortnight, and there has been freer selling.

TEA.

London, Sept. 6.—The Tea Brokers' Association reports:—Java and Sumatra: The sale passed with a good demand, common and low medium descriptions ruled very firm, whilst useful liquoring and fine kinds were frequently ½d. to ¾d. per lb. dearer. Export inquiry continued in evidence. China: Trade has been quiet, notwithstanding a fair inquiry. Some Old Season's Keemuns have been sold at about 1s. 1d. to 1s. 2d. and 1s. 10d. to 1s. 11d. per lb. Low Monings at 7½d. to 8½d. per lb. have been bought for export. A little more fine Lapsang Souchong has been taken. Fine New Season's Oologuns have changed hands, also Old Season's around 2s. to 2s. 3d. per lb. New Season's Keemuns are a slow market, but some business has been done about 1s. 6d. and 2s. to 2s. 2d. per lb. Moning about 1s. 1d. per lb. has registered sales.

TIN.

London, Sept. 7.—Messrs. Lewis Lazarus and Sons state that standard tin has moved irregularly. With the abandonment of the earlier maturities of options which have been exercising a disturbing influence over the market, the cash position has become easier, and after showing at one time a fall of £3 per ton, closes lower on balance by 50s. per ton. Three months, though moving sympathetically with cash, at no time suffered a loss of more than 10s. per ton, and finally shows a net gain on the week of 2s. 6d. per ton. Official quotations, £210 15s. to £210 17s. 6d. cash and £209 2s. 6d. to £209 5s. three months. Turnover 2,200 tons.

An official cable from Kuala Lumpur to the Malay States Information Agency, reports that 5,499 tons of tin were exported from the Federated Malay States in the month of August last as compared with 5,488 tons in July last and 4,500 tons in August, 1927.

Latest Advices and Mails.

From	From
Yokohama (via Siberia) Aug. 24	Hongkong (via Siberia) Aug. 10
Kobé (do.) .. 24	Manila " 12
Tientsin ... (do.) .. 27	Bangkok " 12
Hankow .. (do.) .. 23	Batavia " 12
Shanghai . (do.) .. 25	Singapore " 25
Foochow . (do.) .. 18	Penang..... " 24

In Siberia, due Sept. 14 and 17, from China and Japan.
 In English, due Sept. 15, from Straits Settlements, F.M.S., Sarawak, Siam, Hongkong, etc., per s/s Mongolia.
 In Dutch East Indies, due Sept. 17, per s/s Prinses Juliana.

OUTWARD MAIL DEPARTURES.—CURRENT WEEK.

To Straits Settle., Siam, } Sept. 13, per s/s Macedonia.
 N. Borneo, French }
 Indo-China, etc. } Sept. 20, per s/s Rawalpindi.
 To China and Japan, via Siberia—daily.
 To Japan, Shanghai } Sept. 15, via Southampton, per s/s Empress
 and N. China .. } of Scotland and Empress of Russia.
 uth E. Indies, Sept. 19, via Genoa, per s/s Chr. Huygens.
 China and Japan Parcels Mail, Sept. 14, (via U.S.A.), from
 Southampton, per s/s Mauretania.
 Straits Settlements .. Parcels Mail, Sept. 19, from London, per
 s/s Khyber.

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

LIST OF PASSENGERS.

PASSENGERS OUTWARD.

Per P. & O. s.s. *Macedonia*, left London, Sept. 7.—For
Yokohama: Mr. Gordon Adair, Mrs. C. Cross, Miss Doubleday,
 Mrs. Dobler and child, Mr. F. W. Franks, Mr. H. E. A.
 Franks, Miss Goldsmith, Mr. R. W. Rice. For **Kobé:** Miss A.
 Black, Mr. Yaichi, Dr. K. Yamada. For **Shanghai:** Rev. and
 Mrs. C. W. Allan, Miss Allan, Mr. W. Allan, Mr. D. Allan,
 Mr. and Mrs. G. P. Adshhead, infant and amah, Miss J.
 Brook, Miss M. Bleakley, Miss E. C. Chapple, Mrs. Cundall
 and two children, Mrs. C. Cassidy, child, two infants and amah,
 Misses Cassidy (2), Mr. and Mrs. W. G. Crokam, Mr. and Mrs.
 G. S. Cruickshank, Miss D. W. Cracknell, Miss L.
 Canaghan, Miss J. Dickson-Reynolds, Miss G. C.
 Davey, Mrs. H. Derry, Miss Dixon, Lt.-Comdr. and
 Mrs. W. A. Elliott, Miss A. Fairnie, Mr. and Mrs. W. H.
 Ferris, Rev. and Mrs. A. E. Greening, Mr. R. C. Grierson, Mr.
 and Mrs. B. C. Guy, Mr. F. J. Griffiths, Mr. J. K. Gwinell,
 Mr. and Mrs. Gordon States, Mr. and Mrs. A. T. Hebron and
 child, Mrs. T. B. Hughes, Mr. O. H. Hugill, Mr. R. E. Hoey,
 Miss A. M. Irvine, Mr. F. Kerslake, Mr. S. Klubien, Mr. R. R.
 de L. Liesching, Capt. and Mrs. C. P. Lowe, Mr. and Mrs. F. G.
 Mowet, Miss Mowet, Mrs. R. Marks, infant and nurse, Mr.
 A. H. Jowett Murray, Mr. G. V. T. Marshall, Mr. F. E. T.
 Marshall, Mr. and Mrs. E. B. McBain, Miss M. P. Moline, Mrs.
 M. Noel, Rev. W. H. Pillow, Miss Pillow, Mrs. C. M. Pearson,
 child and infant, Mr. H. E. Pretijohn, Mr. E. G. Popple, Mr.
 and Mrs. W. H. Richardson and two children, Mr. and Mrs.
 A. P. Richards, child, infant, and governess, Mr. and Mrs. H.
 Rogerson, Mr. A. P. Stoner, Mr. and Mrs. Squires, Mr. B.
 Steffenson, Mr. and Mrs. D. B. Scrimgeour, Mr. and
 Mrs. J. Sidev, Mrs. H. Mansel Smith, Mr. T. F. G.
 Strubbel, Mr. C. B. Songest, Mr. and Mrs. G. States, Mr. R.
 Trathen, Mr. and Mrs. Willis and child, Mr. and Mrs. H. B.
 Wilmer and child, Mrs. A. D. Watson, Miss M. G. Watson,
 Miss J. D. Watson, Mrs. J. Waddell, child and governess,
 Mr. R. A. Whitmore, Miss K. Warren, Miss M. Watkin, Miss
 E. A. B. Watson. For **Hongkong:** Mr. A. Allison, Mrs. A. G.
 Anderson, Miss S. M. Angel, Mr. and Mrs. W. J. Barling,
 Mr. N. W. Bascombe, Miss N. Brown, Mr. A. H. Compton,
 Miss G. Cheette, Miss G. M. Cotton, Miss A. Cowley, Miss
 Duerdon, Mrs. M. E. Dalgleish and two children, Miss C.
 Ferguson, Mrs. C. Fraser and two children, Mr. J. Feeley,
 Rev. T. A. Giles, Mrs. J. R. Groundwater, Miss J. M. Ground-
 water, Capt. J. C. S. Hadaway, Mr. and Mrs. F. S. Harrison,
 Miss Horne, Sub.-Lt. P. D. Heinemann, Miss F. E. Kitson, Mr.
 and Mrs. Hugh Lowder and governess (Miss E. Ross), Miss
 Joanna Lowder, Master John Lowder, Miss Elizabeth Lowder,
 Mrs. F. R. March, Mr. W. Muller, Miss P. Mallins, Mr. and
 Mrs. H. Marlow and child, Mr. H. Morton, Mr. and Mrs. P. J.
 O'Neill, Mr. and Mrs. G. S. Rodger, Mr. and Mrs. Rapley and
 child, Mr. and Mrs. P. E. F. Stone, Mr. N. L. Smith, Miss
 B. F. H. Shearer, Miss M. Tyrtoff, Mrs. Stephen Thomson and
 infant, Mr. F. L. Thomas, Mrs. H. Wilks and child, Rev. and
 Mrs. T. B. Woods, Mr. G. E. Williamson, R.N., Mr. and Mrs.
 H. F. White, Rev. and Mrs. F. C. Young. For **Penang, Singa-
 pore, etc.:** Mr. H. S. T. Albrecht, Mr. J. Askelund, Mr. and Mrs.
 H. Amon and infant, Mr. A. G. Argent, Mrs. S. H. Bowie, Miss
 I. Bertram, Miss D. M. Buckle, Mr. A. F. Bidnell, Mr. J.
 Booth, Mr. and Mrs. Bruce, Miss Bishop, Mr. C. H. Bowman,
 Mrs. Cairney, Dr. (Miss) M. C. Cairney, Mr. and Mrs. A.
 Cherry and child, Mr. R. T. Clark, Mr. T. D. G. A. Cooper,
 Surg.-Lt. D. R. Campbell, M.D., R.N., Mr. and Mrs. H. E.

Dyne, Miss J. S. Duncombe, Mr. J. R. Dunwell, Mr. A. H.
 Dickinson, Mrs. E. I. Finlay and infant, Mr. C. B. Franklin,
 Mr. R. H. Fortescue, Mr. and Mrs. Ferguson, Mr. and Mrs.
 A. L. Fairbank, Mr. and Mrs. P. A. Farrer-Manly, Mr. C. L.
 Green, Mr. and Mrs. W. Grantham and infant, Mr. J. S.
 Godward, Mr. C. Grummit, Mr. C. H. B. Green, Miss E. Hall,
 Mr. and Mrs. Hennessy and two infants, Mr. C. D. Hogan,
 Mrs. E. Hope-Faulkner, Miss D. Hope-Faulkner, Miss L. M.
 Henderson, Mr. and Mrs. J. Harris, Miss Harris, Mr. J. Hogg,
 Mr. G. D. Hamilton, Mr. K. F. Jeffreys, Mr. V. Jaques, Mr.
 and Mrs. Q. R. Jones, Mrs. R. S. Jervoise, Mr. B. G. H.
 Johnson, Mr. R. R. Ker, Mr. A. V. L. Lee, Mrs. M. F. Lang-
 ford, Capt. and Mrs. C. P. Lowe, Mr. and Mrs. l'Eresque and
 three children, Mr. H. Lazarus, Mr. W. Lee, Mr. M. N. Mann,
 Mrs. Malby and infant, Mr. J. A. Manley, Mr. X. M. M.
 McCaul, Mrs. N. M. Mackworth, Miss B. M. Mackworth, Miss
 L. A. Mackworth, Mr. J. C. McLennan, Mr. and Mrs. J. Muir-
 head and four children, Master J. Muirhead, Miss C. Monk,
 Mr. F. E. Martin, Mr. J. T. Noon, Mr. W. Pinkerton, Mr.
 J. L. Potter, Mr. C. E. Pegler, Mrs. M. V. Padget, Mr. S. R.
 Pierpoint, Mr. and Mrs. J. L. Potter, Mrs. Mackenzie Pittin-
 drigh, Mr. R. F. Ridley, Mr. F. Reeve, Mr. A. J. Rycroft, Mr.
 N. Robertson, Mr. W. Scobie, Mrs. A. Sarkies, Miss Sarkies,
 Mr. J. Sparkes, Mr. P. H. Swinchatt, Mr. and Mrs. R. W.
 Sinclair, Dr. A. G. H. Smart, Mr. A. H. Todd, Mr. and Mrs.
 J. H. Tennant, Mrs. Voltz, Mr. and Mrs. Y. R. Vick, Mr.
 and Mrs. J. Wilson, Mr. A. G. Watson.

Per the Rotterdam-Lloyd mailship *Tjerinai*, for **Ned. Indies.**—
 F. P. H. van Alfen, Mr. and Mrs. J. H. H. Alte Teigeler and
 two children, Mrs. J. van Ballegooyen and three children,
 Mrs. C. G. Beer-Wajer, J. E. A. Beer, P. J. Berben, Mr. and
 Mrs. J. C. Boes, H. J. Boetje, Miss M. C. Boots, Mr. and
 Mrs. M. Briedé and child, F. Broekstra, Mr. and Mrs. A.
 Bruins, Mrs. P. Bijl-van Noort and two children, W. R. Bylund,
 Mr. and Mrs. P. Carbaat and four children, Mrs. E. L. A. C.
 Carmiggelt-Worret, A. W. Cashin, H. Catlin, H. M. Chambali,
 S. T. Chua, Mr. and Mrs. J. Cleyndert, A. R. Cornish, R.
 Cressey, Miss J. M. Curiël, Mr. and Mrs. J. T. Duijter, Mrs.
 D. van Dijk, Mr. and Mrs. H. F. Fernan and six children, A.
 Fisher, Mr. and Mrs. K. E. Forkel, Miss J. S. Forkel, H. A.
 Gerber, Mr. and Mrs. D. C. Hahn, Mr. and Mrs. M. van der
 Hart and three children, J. J. Haver Droeze, Mrs. W. J. Hoedi-
 Keuzenkamp, Miss A. M. Hoekendijk, P. H. Hoeksema de Groot,
 Mr. and Mrs. B. H. Houben and child, Mrs. P. Huysing-
 Smits and three children, A. Jentschel, G. de Jonge,
 Mr. and Mrs. D. P. van Klaveren, Dr. and Mrs.
 N. Koomans, P. Kooning, P. Kivolaï, Miss M. Lant-
 zius, Mr. and Mrs. Lee Pang Soo, Th. A. Leenart,
 A. J. van Lier, Mr. and Mrs. J. de Ligt and four children, Mr.
 and Mrs. Ch. Maathuis, Miss E. M. van Mens, Miss D. Meyer,
 J. H. Meyer, Mr. and Mrs. A. M. Meyerink and child, Mr. and
 Mrs. H. Mikkenie and child, A. E. Mills, J. Molenaar, Mr.
 and Mrs. H. J. A. Mollemans, G. Mussel, Mr. and Mrs.
 M. J. J. G. Nimaber, Mrs. E. W. de Nooy-Jansen, Mr. and
 Mrs. P. J. Pardoën, M. F. J. Pelger, K. Posthumus, H. Prinsen,
 Mr. and Mrs. J. Quak and child, Mr. and Mrs. F. S. C. Baron
 van Randwijck and three children, Mr. and Mrs. E. Rieckmann,
 Mr. and Mrs. H. J. te Riele, E. Rizek, Mr. and Mrs. A. A.
 Roosa and two children, Miss C. M. Rijckers, Mr. and Mrs.
 A. J. Sackman, Miss J. P. C. Sackman, Mr. and Mrs. R. Schenk,
 G. Schotel, Dr. L. Schneider, W. R. H. Scott, J. H. Smits,
 A. J. Spoor, C. Ch. van der Star, W. Starkmann, Miss C. H. L.
 Stout, Mr. and Mrs. W. F. Sturm, Mrs. J. W. C. de Swaaf-
 Evers, N. F. J. Swarte, Mr. and Mrs. J. F. Tangel and three
 children, E. Techerkess, J. A. Teitsma, Mr. and Mrs. C. Tolck, W.
 Uyt den Bogaard, A. Vos, Mrs. F. E. de Vroom and
 child, Miss F. G. de Vroom, Miss J. Wedel, Mr. and
 Mrs. G. J. Wispelwey, Miss J. K. Lijssel de Schepper, G. van
 Zeist, Miss H. F. Zunder.

SHIPPING INTELLIGENCE.

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

ARRIVALS AT

LONDON.—Sept. 6, *Melampus*. Batavia; 8, *Mentor*. Yoko-
 hama; 10, *Kashmir*. Yokohama; 11, *Kangean*. Batavia; Nankin,
 Yokohama.

SOUTHAMPTON.—Sept. 8, *Johan de Witt*. Batavia.
 LIVERPOOL.—Sept. 6, *Rhexenor*. Yokohama via Havre; Durban
 Maru. Yokohama; 9, *Ajax*, Saigon; 10, *Melampus*, Batavia via
 London.



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HULL.—Sept. 6, Benlmond, Saigon; 8, Gleniffer, Vladivostok.
 YMUJEN.—Sept. 10, Gera, Macassar.
 NIEUWE WATERWEG.—Sept. 4, Bandoeng, Sourabaya; Myriam, Singapore; 6, Sitoebondo, Batavia; Altai Maru, Kobé; Siam, Yokohama; 7, Dupleix, Haiphong.
 ANTWERP.—Sept. 3, Meinan, Haiphong.
 HAMBURG.—Sept. 3, Vogtland, Yokohama; 5, Albert Vogler, Shanghai; 6, Soemba, Batavia; 9, Soekaboemi, Macassar; Aleinous, Macassar; Cyclops, Yokohama.
 OSLO.—Sept. 5, Talleyrand, Far East.
 HAVRE.—Sept. 4, Siam, Japan; 7, Medon, Batavia.
 BARCELONA.—Sept. 4, Freiburg, Macassar.
 MARSEILLES.—Sept. 2, Freiburg, Macassar; 5, President Garfield, China; 9, Ternate, Java; Hindenburg, Vladivostok.
 MALTA.—Sept. 5, Ursula Rickmers, Vladivostok.
 GENOA.—Sept. 3, President Garfield, Kobé; 5, Coblenz, Tsingtao; Rhein, Yokohama.
 VENICE.—Sept. 3, Esquilino, Yokohama.
 HAMPTON ROADS.—Sept. 7, Radnor, Manila.
 PENANG.—Sept. 4, Machaon, Norfolk; 5, Remo, Trieste; 6, Morea, London; 7, Silverspruce, San Francisco.
 SINGAPORE.—Sept. 4, Silverspruce, San Francisco; 5, Glenapp, London; Menelaus, Liverpool; Schwaben, Hamburg; 8, Silverhazel, New York; Morea, London.
 SABANG.—Sept. 5, Sembilan, New York; 9, Oldekerk, Bremen; Hannover, Hamburg; Giessen, Rotterdam; 10, Gorontalo, Rotterdam; 11, Boschdijk, New York; Jan Pieterszoon Coen, Amsterdam.
 CEBU.—Sept. 10, Empire Arrow, Los Angeles.
 MANILA.—Sept. 6, Iasculusa, Los Angeles; 7, Dacre Castle, Philadelphia; 8, Gottingen, Hamburg; Tirpitz, Antwerp; 11, President Wilson, Boston.
 HAIPHONG.—Sept. 8, Cap St. Jacques, Bordeaux.
 SOURABAYA.—Sept. 4, Toba, Rotterdam.
 SAIGON.—Sept. 5, D'Arctagnan, Marseilles.
 HONGKONG.—Sept. 3, Orestes, Liverpool; 4, Empress of Asia, Vancouver; 7, Yaye Maru, Bremen; 8, Carl Legien, Antwerp; President Wilson, Boston.
 SHANGHAI.—Sept. 4, Glengarry, London; 5, Sumatra, Oslo; Etha Rickmers, Antwerp; 6, Hakozaki Maru, London; 7, President Jefferson, San Francisco; 8, Silverash, New York; Iyo Maru, Vancouver; 9, Nagpore, London; Shinyo Maru, San Francisco; Orestes, Swansea; 11, President Grant, Seattle.
 TIENHSIN.—Sept. 4, Trier, Bremen.
 TSINGTAO.—Sept. 5, Tennessee, Oslo.
 NAGASAKI.—Sept. 9, Bengloe, Tees.
 DAIREN.—Sept. 7, Trier, Bremen; 11, Sarpedon, Clyde.
 KOBÉ.—Sept. 4, Automedon, Liverpool; 10, Kashgar, London.
 SHIMONOSEKI.—Sept. 8, Agapenor, Clyde.
 YOKOHAMA.—Sept. 5, Javanese Prince, Los Angeles; Iwatesan Maru, San Francisco; 7, President Grant, Seattle; Golden West, San Francisco; Clyde Maru, Aberdeen (Wash.); Japan, Gothenburg.

DEPARTURES FROM

LONDON.—Sept. 7, Macedonia, Yokohama; 8, Haruna Maru, Kobé; Bennevis, Yokohama.
 GLASGOW.—Sept. 8, Peleus, Kobé; Antenor, Shanghai.
 SOUTHAMPTON.—Sept. 5, Fionia, Bangkok.
 LIVERPOOL.—Sept. 8, Dakar Maru, Yokohama.
 MIDDLESBROUGH.—Sept. 5, Benvorlich, China and Japan via Aqtwerp; 11, Kama Maru, China and Japan via Antwerp.
 FLUSHING.—Sept. 5, Tungsha, China; Fionia, Japan; 6, Commandant Mages, Haiphong; 8, Glenbeg, Japan.
 NIEUWE WATERWEG.—Sept. 4, Gemma, Yokohama; Blitar, Batavia; Ansgir, Vladivostok; 5, Glenbeg, Penang; Tjermal, Batavia; 8, Ruhr, Yokohama via Bremen; Saarbrucken, Tsingtao.
 HAMBURG.—Sept. 4, Essen, East Indies; 5, City of Mobile, Japan; Saarbrucken, Far East; 6, Kertosono, Java; 9, China Maru, Yokohama; Tungsha, Far East.
 ANTWERP.—Sept. 5, Ruhr, Yokohama; 7, Claus Rickmers, Shanghai; 8, Blitar, Batavia.
 BREMEN.—Sept. 8, Franken, Far East; Kertosono, Batavia.
 MARSEILLES.—Sept. 3, Forbin, Haiphong; 7, General Metzinger, Yokohama.
 HAVRE.—Sept. 3, Pytheus, China.
 ALGIERS.—Sept. 3, Docteur Pierre Benoit, Saigon.
 GENOA.—Sept. 8, Trave, Yokohama.
 GALVESTON.—Sept. 7, Santos Maru, Yokohama.
 HOUSTON.—Sept. 7, Snestad, Far East.
 HAMPTON ROADS.—Sept. 7, Gilda Scuderi, Japan.
 SINGAPORE.—Sept. 4, Kambangan, Hamburg; Romolo, Trieste; Theseus, Hamburg; 6, Danmark, Copenhagen; President Monroe, New York; 7, Breedijk, Boston; Pieter Corneliszoon Hooft, Amsterdam; 8, Meonia, Copenhagen.
 SABANG.—Sept. 6, Weissesee, Suez; 7, Saarland, Hamburg; 10, Pieter Corneliszoon Hooft, Amsterdam.
 PADANG.—Sept. 11, Eurymedon, Amsterdam.
 HAIPHONG.—Sept. 6, Commandant Dorise, Dunkirk.
 SAIGON.—Sept. 3, Chenonceaux, Marseilles; 6, Chantilly, Marseilles; 11, Teucer, Liverpool.
 HONGKONG.—Sept. 4, Onderkerk, Hamburg; 6, King Stephen, Portland (Ore.); 8, Hakone Maru, London; 9, Everett, San Francisco.
 SHANGHAI.—Sept. 3, Stanley Dollar, Seattle; 4, Thalatta, Oslo; Victorigus, New York; 5, President Wilson, New York; Hakone Maru, London; 6, Yankee Arrow, Los Angeles; 7,

Glenogle, London; Main, Bremen; 8, Korea Maru, San Francisco; Porthos, Marseilles; President Taft, Seattle.
 HANKOW.—Sept. 5, Lyons Maru, Liverpool and Clyde.
 DAIREN.—Sept. 7, Seattle, San Francisco; Amazon Maru, Port Said.
 KOBÉ.—Sept. 6, Kalyan, London.
 YOKOHAMA.—Sept. 5, Kalyan, London; Ixion, Tacoma; Buccinum, San Francisco; 6, Herborg, San Francisco.
 MURORAN.—Sept. 7, Meiyo Maru, Vancouver; Paris City, Vancouver.
 VLADIVOSTOK.—Sept. 5, Glenamoy, homeward.

STEAMERS PASSED SUEZ CANAL.

HOMEWARD.—Sept. 3, Atsuta Maru from Yokohama; 4, Modjokerto from Batavia; 5, Compiegne from Haiphong; 6, Priam from Sourabaya; Prometheus from Java; City of Tokyo from Dairen; City of Bedford from Kobsichang; Tydeus from Yokohama; 7, Oostkerk from Vladivostok; 8, Karimata from Batavia; 9, Doricstar from Nanking; Adre Lebon from Yokohama; Halle from Macassar; Milo Maru from Yokohama; Prinses Juliana from Batavia; Rajputana from Yokohama; 10, Isis from Yokohama; Menes from Macassar; Falstria from Bangkok; President Harrison from Singapore; 11, Asphalion from Yokohama; Atlas Maru from Dairen; Greta-vale from Java.
 OUTWARD.—Sept. 4, Khiva, Yokohama; Sibajak, Java; Chef Mecanicien Mailhol, Haiphong; General van Geen, Batavia; 7, City of Eastbourne, Singapore; 8, Friesland, Maji.

MISCELLANEOUS.

GIBRALTAR.—Sept. 4, Johan de Witt; C. Lopez y Lopez; 5, Eurybates; Gera; Patria (Fr.); 6, Onfa; Peisander; Kangean; 7, Carnarvonshire; Rendsburg; Meerkerk; City of Hongkong; Delhi; 8, Myrmidon; President Garfield; 9, Neleus; Roepat; Adjutant; Adrastus; Gemma (Da.); Dardanus; Coblenz (Ge.); 10, Slamet; Glaurus; Rhein; Forresbank; Magdeburg (Br.); 11, Tjerimai; City of Osaka.
 PERIM.—Sept. 4, Mito Maru, Afrika; 5, Andre Lebon; Sumatra (prsm.); Falstria; Trafford Hall; Malayan Prince; 6, Merkara; Prinses Juliana; Rajputana; Atlas Maru; Mapia; Nevasa; City of Yokohama; President Harrison; Silvio Pellico; Benmacdhu; 7, Athelking; Oldenburg; Kantaga; Trivia; 8, Dessau, Bremen for Tsingtao; Pei-ho; Tantalus; Mooltan (prsm.); Khiva; 9, Salparoea; Meriones, Swansea for Yokohama; Bertram Rickmers.
 ADEX.—Sept. 5, Atlas Maru from Dairen; Rajputana from Yokohama; 6, Athelking from Samarang; 9, Khiva, Yokohama; 10, Steel Traveler, Singapore; Delagoa Maru; 11, Athelqueen from Sourabaya.
 COLOMBO.—Sept. 4, Flimston from Samarang; 5, Limnea from Singapore; Hakusan Maru, Yokohama; Leverkusen, Yokohama; Oldekerk, Vladivostok; Hannover, Macassar; 6, Glenshane from Vladivostok; Kashima Maru from Yokohama; Sumatra Maru from Yokohama; Tambora from Batavia; 7, Grandon from Dairen; Salawati from Batavia; Derflinger, Tsingtao; Boschdijk, Batavia; Jan Pieterszoon Coen, Batavia.

GENERAL SHIPPING NEWS.

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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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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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	Shanghai
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GLENBEG Sept. 14

PEMBROKESHIRE Sept. 14 Sept. 22 Sept. 28

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

CARMARTHENSHIRE Oct. 12 Oct. 20 Oct. 26

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

Sept. 18—LAMARTINE. Naples, Piræus, Constantinople, Smyrna, Larnaca, Alexandretta, Beirut.

Sept. 21—PAUL LECAT. Aden, Ceylon, Straits, China, Japan.

Sept. 27—EXPLORATEUR GRANDIDIER. Djibouti, Mombasa, Zanzibar, Dar es Salaam, Madagascar, Mauritius.

Sept. 29—COMMISSAIRE RAMEL. Aden, Ceylon, Melbourne, Sydney.

Oct. 10—COMPIEGNE. Ceylon, Madras, Singapore, Saigon, Haiphong, Tourane.

CARGO SERVICES. Antwerp, M'bro, London.

SL-KIANG Sept. 19. Port Said, Singapore, Saigon, Shanghai, Kobe, Yokohama & Vladivostock.

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