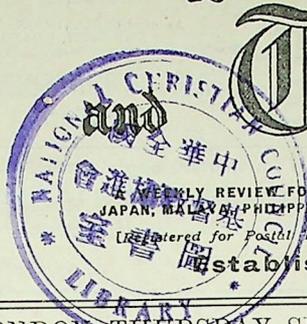


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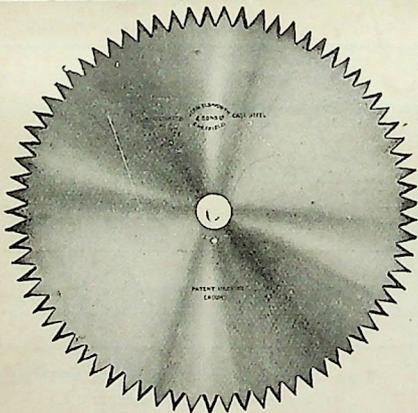
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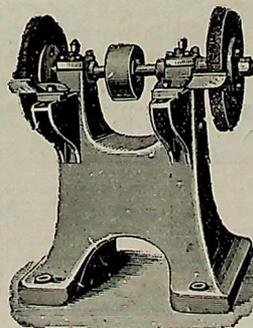
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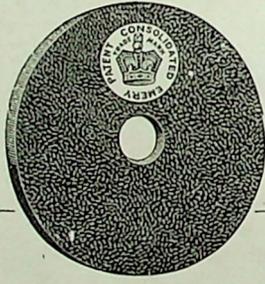
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TELEPHONE: ROYAL 3073.

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## THE OUTLOOK IN CHINA.

WITH the clearing-up campaign in the North off its hands the Nationalist Government of China should now be able to settle down to real business, and already there are welcome indications of its determination to do so. The campaign against the unwanted remnants of the Chihli and Shantung armies, who had posted themselves to the discomfort of everybody between the Great Wall and Tientsin, proved a very tame affair. Without resources to enable them to make any real resistance, they simply backed away as the Nationalist troops advanced, and a short and practically bloodless campaign has left their final dispersal in the hands of their quondam ally, the ruler of Mukden. The Nationalists, now in full control of China proper, have sat down on the banks of the Lwan while Mukden completes the job. The nature of the understanding between Pai Chung-chi (the Nationalist commander) and Chang Hsueh-liang (the Mukden ruler) has not been disclosed, but it is all to the good of peace that they have managed to come to some sort of terms. The most important outcome of the operations is that an immense quantity, estimated at 6,000 pieces, of railway plant, which was removed to Manchuria by the Mukden army when it evacuated, will be returned to the respective railways at an early date. Such of the engines and rolling stock as are useable will likely come into immediate service and permit of resumption of traffic, which has been almost entirely suspended for several months, with disastrous consequences to business. The partial failure of the autumn crops and the removal of the capital have had most distressing effects on Peking and its neighbourhood. The restoration of the railway removes the further ugly prospect of a coalless winter, and Peking, clinging to hopes of resuming its greatness, begins to breathe a little more freely.

The Nationalists, it is said, are not too happy with Nanking as their capital. There are no buildings worthy of the Government they envisage, and the officials miss the splendid atmosphere of Peking. Suitable accommodation in Nanking would cost millions to build and years to complete. Economy is the watchword and the Government has other needs for such money as it can collect. Although for the sake of "face" it may hang on to Nanking for the present, the magnificent empty palaces at Peking cry aloud for occupation.

Meantime foreign observers report that coincidentally with the formation of the new Government at Nanking an important change has come over the Nationalist outlook. The system imported from Moscow of government by committee has given place to approximately the British idea, thanks to the important new *personnel* recently introduced, and it becomes increasingly apparent that the leading men have determined to end all discord and free the machinery of government of all impediments to practical work. One very gratifying feature of the new order is the apparent determination of those at present in power to cultivate cordial relations with Great Britain. This is one outcome of the recent visit of Nationalist leaders to London, and it is probably due to the belief that Britain, with her great interests and long experience in China, is the best able of all countries to help the Nationalists at the present juncture.

The position as it now stands is very clearly defined in an authoritative article in the current issue of the "Round Table," the writer of which regards the year 1928 as "marking the end of the first stage of the Chinese Revolution." In the seventeen years which lie between the fall of the Manchus and the Nationalist entry into Peking, he says, China has been engaged in liquidating the Imperial estate, and only now can it be said that the Nationalist movement has come into its own. Pointing out that Nationalist China is still a state of mind rather than an organised political entity, the article says there are roughly four groups—the Kuomintang, the Communist Party, Young China, and the Old Guard, the latter, the author considers, not being a group at all, but deriving its importance from the authority of a number of individuals whose past careers and personal distinction give them a place in the public regard though they are entirely out of public life. The present situation is significant for the Powers, for, says the author, "we are now face to face with a nominally united China, and *de facto* recognition may almost be said to be an accomplished fact."

## America and Rubber.

THE consumption of rubber in the United States during the month of August was far in advance of anticipations. Messrs. Symington and Sinclair, in their latest market report, placed the figure, on New York rumours, at between 38,000 and 39,000 tons.

Actually, U.S. consumption reached the unprecedented total of 42,923 tons, and afforded satisfactory compensation for the disappointment occasioned by the July total of 33,460 tons and its failure to come up to expectations. The August total is well in excess of the previous record of 37,675 tons set up in June last, and raises the aggregate for the first eight months of the year to 291,903 tons, in comparison with 265,000 tons in the corresponding period of 1927. In little more than six weeks restriction will cease to function, and obviously it is to expanding consumption that producers are looking in order to produce a more profitable range of marketing prices. Larger consignments will then await buyers, and the extent to which the world's greatest consumer absorbs supplies is naturally of importance. The heavier scale on which consumption is now proceeding has had the effect of reducing stocks on the other side, the reserve at the end of August being no more than 68,994 tons, against 83,242 tons on July 31. This brightens the outlook for future demand, and doubtless reflects the tyre demand consequent upon the continuance of activity in car production, which, at the end of July was already showing a total of 2,742,544 vehicles in comparison with 2,475,150 in the first seven months of 1927. Some slackening is only to be expected in the later months of the year, but the figures encourage the view that the cheaper range of rubber prices is having the effect of rendering reclaimed rubber less attractive, and that the year's consumption of rubber on the other side will prove to be well in excess of the estimate of 425,000 tons generally put forward as a result of the abandonment of restriction.

#### Chinese Customs.

THE summary of the Chinese Maritime Customs receipts in 1927, published early this year, is now supplemented by some interesting additional data. Collections of 68,735,000 Haikwan taels were indicated in 1927 in comparison with 78,122,000 in 1926. This decline was on the scale of 12 per cent., but due to the heavy fall in silver the sterling equivalent dropped from £12,165,000 to £9,677,000. The average rate of exchange for 1927 was 2s. 9 13-16d., against 3s. 1 3/4d. for 1926, and contrasts with the high figure of 6s. 9 1/4d. attained in 1920. It has to be remembered that the fall in exchange enhances the currency value of the goods on which the *ad valorem* Customs duties are levied, and thus the fall in the collections in 1927 indicated a relatively greater shrinkage in volume of trade than in the Haikwan tael receipts. The later figures show that the decline last year was much greater in import than in export duties, the decrease in the former being 7,951,700 to 34,903,000 Haikwan taels, or at the rate of 18 per cent., whereas the fall in receipts from export duties was little more than 3 per cent. While political disturbance, the closure of up-river ports serving as distributing centres for imported goods, and anti-foreign boycotts told heavily on inward trade, necessity and the fortune of good harvests helped to maintain the exports. The figure of 60,611,000 Haikwan taels given earlier as the cost of meeting the gold obligations, including the Re-organisation Loan, equivalent to over £8,500,000 at the average exchange, appears to have been an exaggeration, as the total

payments charged to Maritime and Native Customs revenue are now stated at £7,665,000. Even that modified sum left an uncomfortably small surplus of net revenue, but up to the present there has been no delay or difficulty in connection with the service of the Customs-secured loans. Certain features of China's Customs administration are likely to be brought into prominence in the near future. Jan. 1, 1929, has been spoken of for the last three years as the date fixed for the introduction of tariff autonomy. An autonomous *régime* may not begin as soon as that, but it is not unlikely that the tariff will be increased then, and, if it is, that the schedules will be those drawn up at the tariff conference held in Peking three years ago. It is also possible, however, that, while continuing foreign supervision, China may wish to make changes in foreign custodianship of the Customs revenue, work with which foreigners became associated at the time of the anti-Manchu revolution. Responsible Chinese are alive to the advantage, from the point of view of their financial credit, of keeping their chief asset intact and as safe as possible. On the other hand, foreign custodianship has encountered peculiar difficulties, and there is a desire among some of those in power to change it.

#### Singapore Floating Dock.

THE last heard of the great naval floating dock en route to Singapore was from Aden. It returned there owing to heavy weather encountered in the Indian Ocean, and perhaps it is still delayed because of the accident that befel one of the Dutch tugs. In connection with the employment of Dutch tugs on the job, it is noted that the prospective candidate for Southmolton, in various addresses to the electors, has offered some criticism, to which "The Naval and Military Gazette" replies that no tug owners in this country were prepared to take on the task. The explanation is that the growth of steam has almost killed the private tug industry in this country. Apart from river and harbour work, little is done nowadays in this way. London tugs were wont to go down-Channel as far as the Lizard to pick up a tow in the form of a homeward bound clipper, but these days have gone for ever. No doubt the Admiralty possess some very powerful tugs attached to the Fleet and the Dockyards, but it is very doubtful whether they could have been spared, and the "Gazette" rather thinks the Admiralty are to be commended for going where they realised they would get a thoroughly efficient performance of a tricky undertaking. So far the long tow has made very satisfactory progress, and there is ample time in hand for completion of the journey without taking unnecessary risks.

#### The Roy Andrews' Finds.

IN view of the statement that, at the instigation of the Chinese Cultural Society of Peking, some eighty cases of fossilised remains discovered by the Roy Andrews Expedition to the Mongolian desert have been held up at Kalgan, it is interesting to learn that at least one of the fossils, a monster weighing 20 tons, standing 25 feet high, with a length of 40 feet, is now being "reconstructed" by the scientists of the Expedition of the American Museum of Natural History at their Peking labora-

ories. The explorers, says the British United Press, failed in their quest for traces of pre-historic man, but uncovered a variety of great monsters of ancient times hitherto unknown. The 20-ton creature has not yet been named. His fossilised head bones alone weigh 400 lbs., and parts of 15 different specimens of the same beast which were found will be used to enable the scientists gradually to piece together the entire monster. Another beast which is taking shape is even more extraordinary, except for its size. Its head was recovered complete—shaped like an American cowboy's saddle, turned up at both ends and curved in the middle. The amazing feature is the nose. The eyes are set low in the head, and the mouth is set far down. But the nose goes almost directly into the air—as long as the trunk of an elephant, but rigid, of solid bone. The tip of the nose and the mouth are fully three feet apart. The Chinese Cultural Society has made the claim that the discoveries of the Expedition form part of the "national heritage," and as such must not be allowed to leave the country, and whether this attitude will be sustained by the Government which gave permission for the Expedition to pursue its work remains to be seen. Anyhow, those who are interested will not grudge a trip to Peking to see them.

#### Sermons in Siam.

PERHAPS no country in the world wears more of a religious complexion than pertains in Siam. The wats, or temples, are everywhere a conspicuous feature of the landscape, and every male Siamese must at one time or other testify his adherence to Buddha by wearing the yellow robe. Yet, in spite of this, the prevalence of serious crime has become so big a problem as to necessitate the creation of a mobile force of army men to help the police against evil-doers, and a special appeal has been made to the Church—the Buddhist Church—to play a greater part in making the people good. The mail brings the news that the Minister of the Interior has urged the Church to bring religion more home to the people. For practical reasons Sunday has taken the place of the Buddhist holy day (Wan Phra) as the day of rest. To the Buddhist, however, the day has no religious associations, and in consequence there has been a growing neglect of the ordinary occasions of teaching religion in the monasteries. To remedy this the Church has readily promised to have two services every Wan Phra, when sermons will be preached for the purpose of conveying moral instruction. But the Church expects the State to do something to induce the people to attend. That means at least that the official world and their families must set the example. The experiment, a novel one for Siam, follows an offer of substantial prizes by the King for an annual treatise in simple language on the principles of Buddhism. On the occasion of the last anniversary of Buddha the King had freely distributed an elementary treatise on the subject, in the preface of which, written by himself, he declared that he was convinced that a great deal was lacking in the system of imparting religious knowledge. He held that this state of affairs should be remedied so that the young should have a better opportunity of acquainting themselves with that code of morality

as a means of shaping their characters from childhood up. It is interesting to note that one of the conditions of the treatise competition as set forth by the King is competitors should not extol Buddhism at the expense of other religions.

#### Shanghai Trade.

THAT the revenues of Shanghai for the current year to date show an increase of £400,000 over the corresponding period of last year is gratifying news. It is a sure sign that the restrictions so long imposed by political unrest and civil war are no longer interfering with business. In July last the British Commercial Secretary at Shanghai was able to report a distinctly more optimistic feeling among the Chinese trading community, and their belief, frequently expressed, that the long-delayed trade revival would shortly begin to materialise. Apparently, Shanghai has made a good start at recovery, and once the situation in the North has cleared up the trade of China generally should return to its normal condition in no time—with a good bit of leeway to make up as well. One promising feature of the situation is the *rapprochement* between the new Government and the financial interests, as evidenced at recent conferences. Government recognition of the absolute necessity of holding the confidence and support of the banking and commercial classes should go a long way to help business in future.

#### Rubber Prospects.

ALLUDING to the action of the Government in April last and its effect on the rubber world, Mr. M. S. Parry, at a company meeting, said it was of some importance to know that the President of the New York Rubber Exchange described the Prime Minister's action as one of the greatest pieces of bold statesmanship that he had ever known in connection with business. Rubber shareholders will soon have an opportunity of showing by their votes at the next election whether they agree with the so-called "safeguarding policy" of the Prime Minister and his colleagues. Considering the after-effects of this arbitrary decision, it is by now an admitted fact that the fear of the accumulations of stocks has kept the price at the present low level, which the statistical position does not seem to warrant. World stocks have been gradually diminishing, and are over 17 per cent. below those at the corresponding date in 1927; meanwhile, price has relatively dropped approximately 50 per cent. It is quite possible that by the end of October world stocks will have nearly reached the level of Dec. 31, 1925, when the price was 4s. 7½d. As to the outlook, apart from the production from native holdings—whose extent is still a matter of guesswork—there are but relatively small European areas coming into bearing, the biggest extensions not being undertaken till 1926, and it will be eight or nine years before these come into full bearing. The year 1929 will, therefore, be probably the high-water mark of European production. The total world's production, including native, is estimated by some statisticians to be round about 725,000 tons, while, if consumption increases at the same rate as it has done for the last few years, it may reach the figure of 710,000 tons. For these and other reasons Mr. Parry expressed his confidence that in a year's time great improvement would have taken place.

## PERSONAL AND OFFICIAL.

## COUNT UCHIDA'S VISIT TO LONDON.

Count Uchida, who travelled on a special mission from Tokyo via Siberia to Paris to sign the Kellogg Peace Pact, has been on a brief visit to London before returning to Japan. He arrived on Sept. 14 and left again on Sept. 19 on his return to Tokyo, via New York. Since his stay in Paris the Count has made a tour of the Continent. Accompanied by the Japanese Chargé d'Affaires who had travelled to the coast, his Excellency was met on arrival in London by representatives of the Foreign Office, and drove straight to Claridge's Hotel. On Sept. 15 Count Uchida and the Chargé d'Affaires motored to Oxford, where they were entertained at Magdalen College, at which Prince Chichibu was a student. Later in the day Mr. Sadao Saburi, the Japanese Chargé d'Affaires, gave a dinner party in honour of Count Uchida at the Embassy in Grosvenor-square, at which the following guests were present:—Mr. Yamonouchi (representative of the Bank of Japan), Mr. D. Nohara (Yokohama Specie Bank), Mr. Y. Konno (Mitsubishi Bank), Mr. K. Shimada (Mitsui and Co.), Mr. C. Hirai (Mitsubishi and Co.), Mr. Matsui (Mitsui Bank), Mr. J. Tsushima (Japanese Financial Commissioner), Captain Shiozawa, Colonel Marquis Mayeda, Mr. K. Zonezawa, Mr. Muto, and other members of the personnel of the Embassy.

The Earl of Birkenhead gave a dinner at Claridge's on Sept. 17 to meet Count Uchida, Sir Laming Worthington-Evans, Secretary for War, and Mr. Sadao Saburi, the Japanese Chargé d'Affaires, were among the guests, who also included: Sir Horace Hamilton, Sir Edward Crowe, Mr. Hacking Mr. Bagge, Sir Sidney Barton, Commander McGrath, Sir Harold Parlett, Colonel Piggott, Mr. Mounsey, Mr. Pratt, Mr. Strang, Mr. E. Beare, Colonel the Marquis Mayeda, Japanese Military Attaché, Captain Shiozawa, the Japanese Naval Attaché, Mr. Itaro Ishii, and Mr. Tani, Mr. Hounuchi, and Mr. Suzuki, on Count Uchida's staff.

Mr. Sadao Saburi, the Japanese Chargé d'Affaires, gave a dinner on Sept. 18 at the Japanese Embassy in honour of Count Uchida. Among the guests were: Lord Hailsham, Sir Ronald Lindsay, Sir Maurice Hankey, Sir Arthur Willert, Sir Edward Crowe, Sir Horace Hamilton, Sir William Berry, Mr. Douglas Hacking, M.P., Mr. W. F. Mitchell, M.P., Mr. G. A. Mounsey, Mr. J. T. Pratt, Mr. W. Strang, Mr. G. N. M. Bland, Dr. Harold Williams, Dr. Douglas Crawford, Colonel E. F. Lawson, Mr. H. E. Sly, Mr. J. L. Garvin, Mr. H. A. Gwynne, Mr. R. D. Blumenfeld, Mr. J. S. Hodgson, Mr. W. Harrison, Mr. J. O. P. Bland, and several members of the staff of the Japanese Embassy.

The following appointments to the Colonial Service have been made by the Secretary of State for the Colonies:—Hongkong.—Captain E. P. H. Lang to be Assistant Crown Solicitor; Mr. F. J. Farr, to be Radiologist Electrolgist, Medical Department, Straits Settlements.—Miss I. G. J. Parfitt, to be European Teacher, Secondary Classes; Miss G. M. John and Miss C. M. Mackay, to be Domestic Science Mistresses; Mr. A. C. Strachan, to be Assistant Master, Education Department; Mr. E. W. Brownlee, to be Teacher, Primary Classes, Federated Malay States.—Mr. A. H. Fetherstonhaugh, to be Assistant Game Warden; Mr. D. B. J. Ambler, to be Assistant Master Education Department; Mr. H. P. Armstrong, to be Police Probationer, Malay States.—Major C. E. Hudson, V.C., D.S.O., M.C., to be Staff Officer, Local Forces; Mr. C. R. Bowden, to be Superintendent, Posts and Telegraphs Department, Malaya.—Mr. H. B. Sym and Mr. W. J. Parks, to be Police Probationers.

Vicomte and Vicomtesse de Sibour have set out from Stag-lane aerodrome on an extensive world pleasure flight, and expect to be away about nine months. The Vicomte is a director of the firm of William Whiteley, Ltd., and his wife is a daughter of Mr. Gordon Selfridge. They will leave their aeroplane at Bangkok and shoot for a month in the Malay States. Another shooting trip from Saigon will probably occupy a month and a half, and while in Siam they hope also to work up the Me-Kong River, the course of which the Vicomte has studied intensively in the search for landing-grounds, which are few and far between. The next stage of the flight will take them to China, and from there, after visits to Hongkong, Shanghai and Peking, they have arranged to sail to San Francisco, taking their Gipsy Moth with them.

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.

Captain-General Weyler, Duke of Rubi, celebrated his 90th birthday on Sept. 17, when he received the visit of the Alcalde, the Civil Governor, and all the high officials of Palma, Majorca, where the aged soldier is living. Some of the Philippine residents will remember him as Captain-General of the islands in the eighties of last century.

Mr. D. Fock, Minister of State and former Governor-General of the Dutch East Indies, was one of the high dignitaries who attended a reception in honour of the journalistic semi-jubilee of Mr. D. Hans, President of the "Nederlandsche Journalistenkring," and one of Holland's best-known journalists.

Captain Clive Maskelyne, the illusionist, whose death from pneumonia in the P. and O. liner *Rawal Pindi*, near Marseilles, on his way East, is announced, was to have been the camera-man on an expedition which was to have penetrated into Tibet to make a film of adventure.

Sir Hugh and Lady Clifford, after their rest at Penstowe, Holsworthy, Devon, where they remain until the end of this month, will probably spend most of October in London and sail on their return journey to Singapore on Nov. 2.

A marriage will take place on Nov. 15, between Lieut. A. B. Moir, R.N. (retired), 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.

Lord Melchett, accompanied by the Hon. Henry and Mrs. Mond, were to sail for New York on Sept. 19. Lord Melchett will proceed to Toronto and Coniston and will be joined at Montreal by Sir Harry McCowan.

The marriage arranged between Philip Jones, Royal Air Force, and Nowelle, elder daughter of Mr. and Mrs. G. M. Billings, of Victoria, B.C., late of Shanghai, will take place in Holy Rood, Crofton, on Oct. 6.

The "Daily Sketch" (Sept. 18) gives a charming portrait of Mrs. Betty Joel, Sir James Stewart Lockhart's daughter, who is well-known in London as an interior decorator and furniture designer.

Sir Henry Gollan, Chief Justice of Hongkong, was a godfather at the christening of the infant daughter of Brig.-General Sir William and Lady Manning at Otterden Parish Church.

General C. J. Snyders was to leave on Sept. 19 for the Dutch East Indies, where he will be present at the opening of the Dutch East Indian Air Lines in the middle of October.

Sir John Tilley, the British Ambassador to Japan, has arrived at Ottawa for a brief visit. He is returning to Tokyo after spending the summer in England.

Viscount and Viscountess Beasted returned to 1, Carlton-gardens, S.W.1, on Sept. 19, from Phores, Newtonmore, Inverness-shire.

The Verv Rev. John FitzSimon Symons, Dean of Shanghai, who died on Jan. 19 last, left property in this country valued at £389.

## OBITUARY.

## MAJOR-GENERAL HAMILTON MOORE.

Major-General C. D. Hamilton Moore, C.B., C.M.S., D.S.O., commanding the East Lancashire Territorial Division, died at his residence, near Preston, on Sept. 14, aged 53. He had a distinguished career, and was eight times mentioned in despatches during the Great War. He also served in the South African War. After being in China in 1910 he was decorated with the Order of the Rising Sun by the Emperor of Japan.

## BIRTHS, MARRIAGES AND DEATHS.

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

## MARRIAGE.

Pickthall—Pierce.—Aug. 28, at Tidworth, Joscelyn Richard Murrel, Federated Malay States Customs, to Elizabeth (Bessie), second daughter of the late Commander F. Pierce, R.N., and of Mrs. Pierce, of Florence, Italy.

Mr. A. St. Alban Smith, of Singapore, has presented to the London Zoological Society a binturong, a slow loris, and an Oriental eagle-owl. The binturong is a large, quite black ally of the civets. The slow loris is a small, dark-coloured lemur, which lives in trees and moves with extreme slowness in search of insects, eggs, and leaves on which it feeds. The Malays have the legend that it is always unhappy because it sees ghosts with its large, staring eyes. The Oriental eagle-owl is a fierce and handsome bird, the most powerful of the owl family.

## NAVAL AND MILITARY

The Royal Aeronautical Society has sent a telegram to Group Captain Cave-Browne-Cave, in command of the four Supermarine Southampton flying boats which have reached Singapore after covering some 25,000 miles, congratulating him and the crews on the termination of their "historic cruise."

H.M.S. *Bridgewater*, which was launched on the Tyne on Sept. 15, is the first of a new class in the Royal Navy, combining the principal features of the old type sloops and minesweepers. A second ship, the *Sandwich*, is also building. They are the first of the new ships which will be constructed during the next few years to take the place of those hurriedly built to meet the mine menace in 1914-18. The new vessels are 250 ft. long, with a breadth of 34 ft., and a mean draught of 8 ft. 5 in. The displacement is 945 tons, and geared turbines, burning oil fuel only, give them a speed of 17 knots, with 2,000 horsepower. The armament includes one 4-in. gun. It is the intention to name these minesweepers after the minor sea ports of the country. When ready for service, about March next, the *Bridgewater* and *Sandwich* will proceed to China to relieve the *Bluebell* and *Foxglove*.

Changes in the composition of the Third Destroyer Flotilla, which recently returned from China for refit and recommissioning, will be occasioned by the decision to place the new destroyers *Amazon* and *Ambuscade* in this force as division leaders. The present leaders are the *Witherington* and *Wild Swan*. These will remain in the Flotilla as ordinary commands, but the *Verity* and *Wivern* will be placed in Maintenance Reserve at Chatham.

The retirement is announced, with the rank of Captain, of Commander R. B. C. Hutchinson, D.S.C., who was a midshipman of the *Terrible* in the South African War; he also saw service in the China War, and was present at the capture of Tientsin.

The appointment of Vice-Admiral A. K. Waistell, C.B., as Commander-in-Chief on the China Station, in succession to Vice-Admiral Sir Reginald Tyrwhitt, has been amended to date Nov. 28. His flag is to be hoisted on that day in H.M.S. *President*, at Blackfriars. The Vice-Admiral will proceed to China in the P. and O. steamship *Macedonia*, leaving England on Dec. 28, and due at Hongkong on Feb. 1, 1929. The actual change of command will be made there about Feb. 1.

## A CHINAMAN'S DEBTS.

"HIS WORD STILL HIS BOND."

The following interesting picture of conditions in China has been sent by the Shanghai representative of an important British firm of engineers to his directors in England.

You are aware that we have certain debts owing to us by clients up-country, mainly in the Wuhu district, which debts, we previously assured you, are fully acknowledged by our clients, who have been prevented from paying us by the appalling conditions prevailing, compelling the closing down of all rice mills and other factories, bringing to ruin one of the richest districts in China, where, in normal times, the bulk of the nation's food (rice) is produced, driving to beggary, banditry, and worse, erstwhile honest, frugal and hardworking peasantry.

After much correspondence, a fortnight ago one of our customers at Shang-an informed us that they were prepared to hand over to our representative the amount they owed us, in cash, providing our representative collected this cash at their mill and gave them a clean receipt; thenceforward they would accept no responsibility as to what happened to the cash or our representative. Actually this cash has been waiting for our collection some time, being secretly hidden in small amounts in various places, away from the knowledge of the soldiery and bandits, but we would permit none of our staff to risk his life in going to collect this amount until we were assured by our chief Chinese, backed by reports circulated by the Nationalists, that the country was settling down and communication opened again.

Our machinery salesman Chang, an "old-timer," over 60 years of age, volunteered to go for this money, and we agreed on being assured that he could get through. He was away twelve days, returning to Shanghai a couple of days ago, but it will be some time before he can leave his bed, as he is at present seriously ill.

Shang-an is 180 li (sixty miles) inland from Wuhu, the first twenty miles of which is done by means of an overcrowded, filthy, and extremely unsafe steam launch, which takes passengers to a fairly important business town called Loo-ka-doo. Beyond this place and to Shang-an the only means of transport is by row-boat. Chang took with him

the oldest and shabbiest clothing he had, but his first experience on landing at Wuhu was to have his new straw hat taken from him, as he was told that only wealthy people could wear such hats, and it would be as much as his life was worth to go into the interior with a straw hat; so he went with none at all. He was accompanied by two men.

## KIDNAPPERS ON THE TRAIL.

On arriving at Shang-an, Chang found the customer had been forced to clear out for a day or two, as kidnapers were on his trail, and so Chang waited. At the end of three days the customer came back and explained to Chang that on account of his being one of the chief business men of that place his life was not secure, and that he had five different places to sleep, so that no one was certain where he would be if they went for him, as he chopped and changed about in his sleeping quarters. Chang found the cash had been collected, and for safety the customer had deposited it with the Chief of Police, as there are no banks at Shang-an.

The money was duly handed over to Chang, and was found to be in the form of \$400.00 in paper notes on Shanghai banks and \$1,200.00 in silver. When we tell you that a silver dollar here is as large as a 5s. piece at home you will have some idea of what 1,200 of them must be like and what they weighed.

The cash was split up amongst the three men, i.e., Chang and the two helpers, Chang taking the \$400.00 in notes and each of the other two men disposing about his middle next his skin 600 of these hefty coins, weighing nearly 40 lb. And so they set off back to Wuhu, and when we tell you that in that district anyone's life is worth practically nothing, and that to carry but a few cents simply invites murder, you will see the risk these men ran. To minimise the risk each man took a different route, so that if one was knocked out the other two might get through, and ultimately the whole three arrived at Wuhu with the booty intact.

## LOYAL HELPERS.

Then arose the difficulty that all banks were closed, and Chang could not deposit this cash straightaway as he intended; and at the same time there arose a still greater difficulty in that Chang by that time was very ill indeed.

Came then to the rescue the proprietor of the hotel at which Chang had put up, and as there was a steamer leaving for Shanghai that day it was decided that Chang should make an effort to get the cash to Shanghai in its present form. Unfortunately, Chang was confined to his bed, and this hotel man sent out for a box and packed the money into it, and packed what few clothes Chang had on the top of the lot, and Chang and his precious luggage were then carried to the steamer, this hotel proprietor sending a faithful servant along with Chang to Shanghai, seeing that poor old Chang was by this time helpless and at times delirious. From Wuhu to Shanghai per steamer takes two and a half to three days, and ultimately Shanghai was reached in safety and the cash deposited in our office and a doctor attendant upon Chang. We are glad to say that Chang is now recovering, though it will be some time before he can resume his duties.

But here we have a concrete example of sheer loyalty, for in all that Chang did is revealed the true character of the old type Chinese, whose word is his bond. Alas! that this class of Chinese is dying out! Nevertheless, beneath the froth and spume of all this Nationalist and Communist nonsense that has brought China to the depths, there still remains that solid, honest, and dependable characteristic as revealed by Chang's actions and the men who accompanied him; for sight should not be lost sight of the fact that the cash entrusted to Chang's helpers represented to them wealth untold. And it is this sense of honour that will ultimately save China, but it must come uppermost before China can take its place again in the ranks of nations.

## THE ANGLO-FRENCH NAVAL PACT.

## JAPANESE APPROVAL IN PRINCIPLE.

The Japanese Government has communicated to the British Government its approval in principle of the Anglo-French naval proposals.

It should be pointed out, says "The Times," that all the Powers interested, including the United States, have for some time past been in possession of the full text of the proposals, and it is in accordance with regular procedure that publication of the text should be delayed until the Governments to whom it had been communicated have had an opportunity of studying it and presenting their observations.

**RUBBER MATTERS.****RECORD AMERICAN CONSUMPTION.**

Consumption of raw rubber in the United States during August was the highest yet reached. The total was 42,926 tons. The previous record was that of June, when 37,675 tons were consumed. The latest figure brings the consumption for the first eight months of 1928 up to 291,906 tons, and on this basis promises to be higher for the whole year than that of 1927, when 370,928 tons were brought into use. Comparative figures for the months of July and August are:—

	Arrivals.	Consumption.	Stock.	Afloat.
July ... Tons	33,382	37,407	83,242	42,304
August ...	29,805	42,926	68,994	51,876

It will be seen that a fall of nearly 5,000 tons has taken place during August. The total afloat had been expected to rise, as shipments have been heavy during recent weeks. The American automobile industry continues at a very satisfactory rate, the official totals for July being 415,667 vehicles, against 279,456 in July of last year. Detailed sales for the first seven months of the year are as follows:—

	Cars.	Trucks.	Total.
1928 ...	2,431,656	310,888	2,742,544
1927 ...	2,153,847	321,303	2,475,150

Some slowing off, say Messrs. Symington and Sinclair, is usual at this time of the year, but the latest advices from the States point to a continuance of production in August and September at about 400,000 vehicles monthly, so that the chances of the optimistic forecasts of the year's production made at the beginning of the year being reached appear bright.

**THE SYNTHETIC BOQEY.**

In its latest review, a well-known firm of Stock Exchange Rubber share brokers writes that "a steady stream of small selling orders has been noticeable, and it is possible that the source of this liquidation can be traced to recent newspaper reports concerning synthetic rubber and references to scientific discoveries in the East which may lead to substantially higher rubber yields. 'Scare' talk is not uncommon to the rubber market, but as a rule rumours of this nature, particularly in connection with synthetic developments, are set afoot when the price of the raw material is at a high level, and not during periods of depression such as now obtain.

"We have frequently alluded to the insuperable problems which arise in connection with the manufacture of synthetic rubber on a commercial basis. One of the chief obstacles concerns the cost of production, and it will therefore be realised that the recent slump in the price of the raw material accentuates the difficulties of the would-be producer of synthetic rubber. We think shareholders can safely dismiss this matter from their minds.

"The statements concerning increased yield per acre through scientific selection are, of course, upon a different footing. At this early stage it is not possible either to deny or confirm them, but in any case we do not think that the rubber shareholder has anything to worry about, as the reported discovery would concern only new plantings, and would not visibly affect total rubber production for at least six or seven years, by which time the state of affairs existing in the industry may differ vastly from that now ruling."

**AS NOVEMBER APPROACHES.**

Messrs. Sanderson and Co., in their report dated Sept. 12, state:—London stock is diminished this week by 456 tons, but in face of the fact that any prospect of a squeeze of the spot position is for practical purposes unthinkable, the question of a few thousands tons more or less in the stocks between now and Nov. 1 is not likely to have much effect on the sentiment of the market. The only point that has to be taken into consideration is what will be the effect of a steady volume of hand-to-mouth buying on a diminishing stock. The result of this constant demand from the trade has already been shown in the prices current for the lower grades of plantation rubber, of which the better types are fetching the same price as standard smoked sheets. It will be seen that the policy of buying for bare necessities, while it militates against any pronounced or sudden advances in price, tends to produce a certain stability and acts as a safety valve against any undue accumulation of stock.

On the question as to whether from Nov. 1 onwards shipments will be on such a scale as to entirely overwhelm the consumptive capacity of the world, there is a very strong divergence of opinion, and it is more than possible

that the estimates of shipments have been very much exaggerated. On this point the market is still in the dark, but there are two points on which we can form a definite opinion; first, that we may at about present range of prices rely upon an appreciable increase in consumption during next year; second, that at a price obviously below the average cost of production there will be ample funds available and forthcoming to hold the surplus stock for such time as is required until the position rights itself. The decline during the past four weeks of approximately 1d. per pound has coincided with the height of the holiday season, when trade activity would naturally be at its lowest ebb. We should now be approaching normal conditions, and we anticipate an improvement in trade demand from all quarters.

**CEYLON'S STANDARD.**

In the course of the report of the Ceylon Rubber Controller for 1927 it is pointed out that the assessment of standard production in Ceylon and Malaya has been the subject of a good deal of criticism consequent on the failure of the two areas to produce the rubber for which certificates were allowed in 1926. The matter was the subject of careful consideration, and it was the considered opinion of the Rubber Restriction Board that no method of reassessment based on the normal true productivity of the rubber estates would give a lower figure for Ceylon. He was strongly of opinion that this view is correct.

The working of the scheme in 1926 shows that under the present system of assessment based on normal true productivity some time must elapse before the rubber areas can respond to a 100 per cent. release. This is the correct interpretation of the accumulation of certificates during 1926, not that there has been over-assessment. In order to prevent accumulation of certificates with a 100 per cent. release it would be necessary to have a fictitious standard production as the basis of assessment. In Malaya for the present restriction period the standard production has been based on a third daily system of tapping instead of the alternate daily system which has been adhered to in Ceylon.

**DUTCH NATIVE RUBBER.**

It is known that the committee for Dutch planting interests has called a general meeting of the International Association of Rubber Growers in the Dutch East Indies to decide on the tactics to be followed by the committee in the future. It will be very interesting to see what attitude the Dutch planters, in whose minds the idea of collaboration and of regulating production has undoubtedly made progress, will take towards the committee's opinions, writes the Amsterdam correspondent of the Manchester "Commercial."

While State intervention seemed absolutely undesirable to the Dutch producers, the unfortunate point of view that everything is best when everyone does as he likes has certainly not wholly died out yet, as is shown by the comment of the president of the Javasche Bank in his annual report. He expects a solution of the difficulties from an increasing consumption, which is to be brought about by a decline in the cost price of rubber. Whether, with the prevailing very low cost prices of Indian plantations, a decrease is possible to the extent of causing a really important increase of consumption—the technical equipment of the Dutch plantations being excellent and the wages low—the report of the Javasche Bank does not consider. Also, the question of what would happen to the native production if the price of rubber is still further lowered was not raised. While native production seems to adapt itself to a certain extent to the present low prices, a further considerable reduction would most probably cause it to disappear. That would be a radical solution of the rubber crisis for the planters, but is, of course, to be avoided as much as a crisis in plantation rubber. It would, moreover, have a very serious effect on the purchasing power of the natives and on the import trade.

**LIBERIAN RUBBER DREAMS.**

The "Wall Street Journal" of Sept. 3, in a reference to the Firestone rubber project in Liberia, says:—

"It hardly needed the denial of the State Department, accompanied by that of President King of Liberia, to explode the charge that the Firestone rubber concession in Liberia was obtained through improper pressure by our Department of State. This particular libel was offered without rhyme, reason or excuse by an ex-college professor at one of these irresponsible talk feasts which pass away the idle hours at some of our second-rate colleges. The matter is hardly worth serious consideration, but it calls attention to one or two interesting points

"With all due respect to Mr. Firestone, it is doubtful

if he regarded the money spent on development in Liberia as an investment so much as an interesting experiment, well within his large means. If he chooses to spend \$5,000,000 or so to show that rubber cannot be profitably grown in Liberia, in spite of a suitable climate, he adds to the sum of the world's commercial and industrial knowledge. His experiment might be a success at that, for the ancients told us that there was always a new marvel out of Africa. The chances are heavily against it. Rubber is cultivated in Malaysia by what is really the cheapest labour in the world. It is drawn from Southern India, and these Tamil workers, indentured to the rubber growers, receive about five cents a day, living on rice, vegetable oil and a few fresh vegetables, together with saffron, turmeric and peppers for curry. But the Liberian worker is distinctly more expensive and less industrious. Anyone who has been in tropical Africa for a sufficient length of time to acquire some knowledge of the native races could describe the Liberian branch of the negroid family. The natives, especially where they have not been brought in contact with clothes, contagious diseases, gin and the other blessings of civilisation, are the best bearers in Africa. They will travel anywhere as part of the transport of a hunter or trader, carrying 50 lbs. on their heads and marching as far in the cool of the morning and the evening as the most athletic white man. When they are employed they expect, and receive, considerably more than the Tamil labour of the East Indies. The amount does not look much stated in cents. Small as it may be compared with the wages of the white man, it means that Mr. Firestone must pay more than twice what his competitors in the East Indies pay for his labour, which is the principal item of cost. The Liberian is good-tempered and faithful with a caravan, but does not take kindly to settling down in one place and doing a hard day's work every day of his life. So far as the Firestone concession is concerned, although it took two years to negotiate, the Liberian Government never had any objection to it in principle. The obstacles were of another kind which the reader can imagine for himself if he can picture the low political mentality of a race which compares unfavourably with the Mexican peon. These political conferences here alluded to may have usefulness at times. They tend to allow themselves a degree of latitude which offsets possible public advantages."

### SURPLUS FUNDS.

[The managing director of the Yasuda Bank is visiting Europe to discover suitable channels for the investment of liquid funds.]

A deft and most delightful man,  
He came to us from far Japan;  
Yet was that famed financial "fan"  
Weighed down by load of care, O!  
His bank with cash was bulging out,  
For funds came in and went not out.  
"There's money lying all about,"  
Said Yuki (Toyotaro).

He, with funds liquid, to invest,  
The English Channel sought with zest;  
"Though Bank of England has the Rest,  
I've got a lot to spare, O!  
And as my unemployed are Yen,  
While yours I understand are men,  
I will pour out—if you'll say, 'When,'"  
Said Yuki (Toyotaro).

And now, I hear, he's left this shore;  
His surplus funds, are they no more?  
Uncertainty leaves me quite sore;  
For, by unhappy fluke, he  
Did not meet me, and so behold  
The one, whose wants so manifold,  
Could use up all the surplus gold,  
Of Toyotaro Yuki.  
"W. C. G." in the "Financial Times."

Mr. George H. Storeck, a retired American business man of Seattle, set out from Southampton Water on Sept. 15 in a 30 h.p. Avro-Avian to encircle the world. He hopes to cover 27,000 miles in daily flights of about 800 miles, and after crossing Europe will make for India, and will fly thence across China to Japan. He proposes to cross the Pacific Ocean via the Aleutian Islands, and then to cross the Behring Sea, returning to England by way of Newfoundland, Greenland, and Iceland. He will endeavour to complete the tour in two months.

Two German pilots, Herren Eichler and von Winterfeld, left the Tempelhof aerodrome in Sept. 15 in a light aeroplane with a 35 h.p. engine on an attempt to fly from Berlin to Tokyo.

### EASTERN CHURCHES. A PAPAL ENCYCLICAL.

The Pope has addressed to the bishops an encyclical "Rerum Orientalium." The encyclical recalls the efforts made by former Popes to promote Oriental studies and to bring about a more profound acquaintance with Oriental matters, especially among the priests, with a view to making easier a return to the unity of the Roman Church of those Churches separated from it by schisms. His Holiness speaks of his own personal interest in the growth of the Oriental Institute in Rome founded by Benedict XV, an institute now adequately housed and supplied with a library lately enriched by gifts received from Spain.

The encyclical concludes by expressing every hope for the success of the institute and of the efforts made towards the return to the Mother Church of those of her children "who have been for so long diffident," and that they may see that the Church will aid them to dispel prejudices and thus bring them into a single fold under one Shepherd.

The encyclical is not considered in well-informed Vatican circles as reflecting any immediate new development in Papal policy. Its appearance simply coincides with the re-opening of the various centres of Catholic study in Rome, and is prompted by the Pope's well-known interest in Oriental studies and in the Oriental Institute in Rome in particular.

### DUTCH EAST INDIES. QUEEN WILHELMINA'S REFERENCE.

Queen Wilhelmina made her annual speech from the Throne on Sept. 18 on the occasion of the opening of the ordinary Session of the States-General in the Knights' Hall at The Hague. She was accompanied by Princess Juliana and the Prince Consort.

In her speech the Queen said that the political position in the Dutch East Indies, although it necessitated constant vigilance, showed improvement compared with the previous year. On the whole, economic life in the Dutch East Indies enjoyed normal prosperity.

Strained relations existed between the Volksraad and the European Press. A number of the most important European papers refused to publish the speeches of its members in full. The Volksraad replied by holding a secret meeting at which the Press was criticised and certain newspapers attacked.

According to the "Soerabaya Handelsblad," the Government contemplates the introduction of film propaganda in the fleet to counteract the influence of the Communist literature.

### MISCELLANEOUS.

Mr. Alfred William Mond, 27, son of Mr. Emile Mond, cousin of Lord Melchett, was found hanging in the grounds of his parents' house at Storrington, Sussex, on Sept. 12. At the inquest his father said that during the last few months deceased had worked extremely hard, and was known to have told someone "The mass of figures in my head will drive me mad." He had intended consulting a specialist on his return to town, and was reported to have said that he dreaded going back to the office.

A novelty in the Aquarium at the London Zoo is a set of four Asiatic mud-skippers. Several species of them are found in great numbers near the mouths of tropical rivers. They often leave the water and shuffle about on the mud. They become quite tame and can even be handled.

Douglas Fairbanks wanted a slave for his "Thief of Bagdad," and took Anna May Wong from her parents' laundry. This Chinese girl has now become a star. In "Show Life," a film shown on Sept. 17 by the Wardour Company, she is the central figure.

The Soviet scientific expedition which has returned from the Mongolian border discovered on the Altai Mountains a series of glaciers whose existence was not known before. They have called the two biggest Amundsen and Malmgren, after heroes of the Italia epic.

Baron von Huenefeld, the German airman of Transatlantic fame, accompanied by the Swedish airman Lindner, and a German mechanic, started during the night of Sept. 18 on a flight in a Junkers machine, and hopes to reach Tokyo within eight days.

Two Swiss airmen, M. Kaeser and Lieut. Imhof, of the Swiss Military Air Corps, left Zurich, for Sofia early on Sept. 13, on the first stage of a flight to the Far East. They intend to follow the Trans-Siberian railway to Vladivostok, and then fly to Korea.

After Mr. Basil Dean's forthcoming revival of "The Constant Nymph" at St. Martin's Theatre, he proposes to produce "The Circle of Chalk," an old Chinese play, in the Chinese manner.

## NOTICES.

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

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## BRITISH CARS OVERSEAS.

## MALAYAN ENCOURAGEMENT.

Mr. C. W. Harrison, late of the Malayan Civil Service, writing on Sept. 13 to "The Times," says:—

The Federated Malay States Governments lend money to their officers to enable them to buy motor-cars, which they use on duty. The cars so bought have to be cars made in the United Kingdom. The Governments charge a small interest, and repayment of the loans is made by instalments deducted from salary. Some officers buy their cars through the Crown Agents for the Colonies while on leave from Malaya, others buy them in Malaya. This system provides for the mutual convenience of the Governments and their officers. It provides also an advertisement in Malaya of these cars. If it were to be adopted by all those Empire Governments in whose territories motor-cars are not manufactured it might prove to be of considerable advantage to the industry in the United Kingdom.

In connection with the foregoing Mr. Harold Huntsman writes:—No doubt the advertisement thus afforded to the British car is of great value, but it would be of far greater value if the British manufacturer would only realise that he has not yet begun to meet the requirements of oversea motorists, and act upon it. I, also, an ordinarily resident in Malaya, and speak as to the requirements more particularly of that country. In a hot climate such as that of Malaya, where nobody drives for pleasure in the daytime, the first essential in a car is that it should be large and fast—large, because one does not feel the heat so much if one can stretch out, and fast because one does not want to waste time in the heat of the sun. The second essential is that a supply of spares should be available. Thirdly, the price needs to be between £300 and £400, so that the car may compete with the better-known American makes, the manufacturers of which have realised the importance of essentials one and two abovementioned. So long as the British manufacturer will not take a lesson from his American competitor the latter will have the larger share of the market. Certainly, in Malaya, where the British car has had the Government's advertisement, the American car still predominates.

## INTERNATIONALISM IN CHINA.

## ADDRESS BY MR. PAUL KING.

The members of the local Rotary Club in Guernsey held a meeting on Sept. 12, when the visitors included Ro. Cooper Johnson, of Bangkok, Siam. The President, Mr. H. G. Wheadon, introduced Mr. Paul King, formerly of the Chinese Maritime Customs, who intends to make a considerable stay in Guernsey, and said his subject was Internationalism.

Mr. King said in Peking, Shanghai and the great ports of China were consuls from all the great nations and traders from every nation, a great mixture of nations and races working side by side in harmony—a limited experiment in federating the world. This remarkable example of nationalism did not depend upon sentiment. It was quite apart from religion, art, science, politics or sport, for in these things East is ever East and West ever West. The miracle was worked by solid, prosaic and matter-of-fact commerce. There is a certain grain of humour in that while priests should squabble uselessly from temple to church, while learned philosophers should pass each other by sometimes scornfully, while sportsmen should despise each other's amusements, the plain man of commerce should earn and deserve the honourable title of Peacemaker of the World when he comes along with a pair of shoes or a lamp to sell! But there were world tariffs, and they were of great international importance. While tariffs between Europe and Asia are so unequal and capricious, selfish and unstable, it is not surprising that China should become restive and insist on revising her scale of import duties.

## THE DUTCH AIR MAIL.

## FIRST OF FIVE PLANES FOR BATAVIA.

The first of the five newly-built Fokker planes which at intervals of a week will start for the Dutch Indies to be employed in the regular air services left Schiphol (Amsterdam) Aerodrome on Sept. 13, and reached Karachi five days later.

The first mail aeroplane had aboard 2,251 registered letters and 18,631 ordinary letters and post-cards and printed matter, including mails for various places in British India. The departure of the machine aroused much public interest. The next two follow on Sept. 20 and 27 respectively, and they will be manned by the pilots who are to fly them in the East. The last of the four will leave on Oct. 4, and will also be employed in the East for civil flying. A fifth machine will leave on Oct. 11 carrying mail, but will eventually fly back to Amsterdam. The first machine (registration letters H-N.A.F.A.) is under the command of Captain Koppen, who, as Lieutenant Koppen, undertook a successful mail flight to Batavia in 1927.

It is hardly a year since the Dutch East Indian Government decided to grant a subsidy to the youthful enterprise, and not quite six months since it was passed by the Dutch Chamber. In three months' time the Dutch East Indian civil air service will be an accomplished fact, and the larger towns of the Colony will be linked up by regular services.

The five aeroplanes will each take with them a certain quantity of air mail, for which purpose special Dutch airport stamps have been issued. As a tribute to the two pioneers of these flights from Holland to the Dutch East Indies, the portrait of Captain Koppen has been incorporated in the 40c. stamp and that of M. Thomassen à Thuessink in the 75c. issue.

The first routes to be established in the Dutch East Indies at the end of October will be Batavia-Semarang-Surabaya and Batavia-Bandoeng. The line Batavia-Singapore-Medan (Sumatra) will be opened soon after. During 1929, in continuation of the last of the above-mentioned five flights, 11 mail flights to the Dutch East Indies and back will be made.

Disappointment is expressed at Basra that the extension of the Imperial Airways service to Basra and Karachi has been forestalled by the Dutch, whose machines on the Amsterdam-Batavia service are expected in Baghdad weekly for carrying mails from Iraq to the Persian Gulf ports, India, and beyond. This is regarded as rather a blow, after all the British pioneer work that has been done and the numerous visits which have been made by high officials.

According to the Air Correspondent of the "Daily Mail," an official of the Air Ministry said:

"Suggestions that the Dutch have forestalled Imperial Airways on the air route to India and the East are quite incorrect. The flights now being made by Dutch aeroplanes from Holland are simply delivery flights. They are not in the nature of a regular service. All that the Dutch authorities are doing is to send four aeroplanes out by air to the Dutch East Indies for work on a local service."

Preparations are actively in hand for the opening of the Imperial Airways through route from London to Karachi in April next. The journey will be made in a week.

## JAPANESE TENNIS SUCCESS.

## OHTA WINS SOUTH OF ENGLAND CHAMPIONSHIP.

For the first time a Japanese win was recorded on Sept. 15 in the South of England Singles Championship played at Eastbourne.

Y. Ohta, who represents his country in the Davis Cup, had reached the final without losing more than five games to any opponent, and his masterful baseline play, developing more and more power as the match proceeded, enabled him to prevail in the final against C. H. Kingsley, one of the best of England's exponents of the all-round type of game, in three sets, of which the first alone (won by Kingsley) was close. One more game was all that Kingsley could achieve after that.

Ohta made his first appearance at the Drive Club autumn hard court tournament, which was begun at Fulham on Sept. 17. Hitting severely on both hands he overwhelmed H. A. Milne in the first round, losing one game only in two sets, and so qualified for the second round.

The seventeenth annual swimming gala of the Eastern Banks takes place at Lambeth Baths, Kennington-road, S.E.11, on Sept. 25.

**JAPAN AND WORLD PEACE.****IMPORTANT STATEMENT BY COUNT UCHIDA.**

Reuter's representative was received in London on Sept. 17 by Count Uchida.

Discussing the effect of the Pact, His Excellency said: "Japan accepted the American proposals without making any reservations whatever. We entirely agreed with it, and I was despatched to Paris especially to sign it. I think we have done a good and great thing. I hope the ratification will take place very soon, not only by the original Powers but also by those who adhere later. Of course there are many difficulties to be overcome in order to carry out this pact, but we must do everything in our power to attain the objects we have in view. There is still something to be achieved in order to complete the pact, but already its moral influence is very great for the maintenance of peace to which it will be a great contributor. A few years ago no one would have imagined such a pact would be possible, but what has happened recently in Paris already shows the tremendous advance that has been made in the direction of world peace. Any Power which, in the future, will start war will incur responsibilities too dreadful to imagine. Japan has undertaken four wars since the establishment of the Imperial system in our country—the Japanese-China War, the Russo-Japanese War, the Boxer Rebellion and the Great War, but none of these were undertaken for Imperialistic aims but purely for the maintenance of peace and the safety of our country.

"It is in order to avoid a fifth that we signed the Pact, and we will do our utmost in the direction indicated by that Pact."

Asked about relations with China, Count Uchida said: "As regards China, what we are doing is solely in the direction of peace. We have sympathy with China, and what we want to see is a solid and stable China. We have great hopes of the new China, but no one can tell what will happen in that country. On the whole, we hope that we are beginning to see daylight, although it is possibly premature to be unduly optimistic. I cannot imagine any trouble between Japan and foreign Powers in relation to China. There is much propaganda in the contrary direction, but trouble in this direction seems impossible. Even in Manchuria there is much misconception and untruth regarding our attitude. At any rate, we have no territorial designs there at all."

Turning to Anglo-Japanese relations, Count Uchida remarked: "Our relations are the same as during the Alliance, and although that is abolished, the spirit remains the same as before. Our co-operation will be of immense good, not only to the Powers concerned in Chinese affairs, but also to China herself. The value of our relations with Great Britain has been strengthened immensely by the reception in this country of the present Emperor when Crown Prince and of Prince Chichibu, and now we have the father of the bride of Prince Chichibu coming to London as Ambassador."

**CONDITIONS IN RUSSIA.**

Count Uchida, on his way to Paris, travelled through Siberia, and speaking of the position in Russia, he said: "I was in Russia when Lenin assumed power, and stayed there for some time under his rule. Siberia I knew before and after the rebellion, and now ten years later. What has struck me as most wonderful is the running of the Siberian railway. Everything goes like clockwork and without a minute's delay. As I passed along the line I saw no difference either in the country, people, or the stations. There were just the same crowds of country people selling their wares on the platforms. The only apparent difference throughout the country was the complete absence of anything like a uniform. When in Moscow I visited Lenin's tomb. I was surprised to find that the features of the dead man was almost exactly the same as when I last saw him in life.

**SOVIET RELATIONS WITH JAPAN.**

"As to relations with Russia, we have a commercial treaty, and are in general treaty relations with her, and both countries have Ambassadors. Of course we do not like the propaganda of the Third International, and must guard against it, otherwise our relations with Russia are progressing well. We have difficulties about fisheries, but these are now settled by a convention, and there is no cause for any trouble between the two countries except Communist propaganda."

In conclusion, dealing with the position of Japan, Count Uchida said: "Judging from what the newspapers say, the present Government will carry on over the next Parliament. The Opposition is divided, and that gives a chance for the Government to have a majority in the next Parliament."

**INLAND CHINA.****A DOLEFUL PICTURE OF CONDITIONS.**

"In the inland provinces the unscrupulousness and venality of the officials and the misery of the people make it hard to imagine that prosperity and peace are in sight." The foregoing was written by a special correspondent of "The Times" shortly after the capture of Peking by the Nationalists, and is elaborated by the following very gloomy account sent by mail of conditions as they then existed:—

**THREAT OF ANARCHY.**

Confucius once said: "When the officials are pure the people will naturally be tranquil," and the converse of his statement is very well illustrated in inland China to-day. The rulers—their name is legion—could not easily be worse. The people, despairing of justice and order, find that violence is the only weapon with which to oppose violence, and a whole generation seems to be growing up with the motto, "What I want, I take."

From abroad the prospects of peace may look a little better than from here. Nominally, the Kuomintang have united the country. The Northerners have been driven outside the Great Wall, foreign diplomatic bodies are recognising the Southern Government, and from Nanking comes a steady stream of ordinances and proposals for reorganisation and reform. In the central provinces it is difficult to believe that China is any more united than she has been for the last 18 years. The taking of Peking has passed almost unnoticed. In the Yangtze cities, in Changsha, in Ichang, and Wanhien the apathy of the people is all the more remarkable in contrast with their former exuberance. When Wuchang was taken in 1926 there were days of rejoicing, beginning long before the siege was over. The fall of Nanking and Shanghai were occasions of spontaneous as well as official celebrations.

Now that the long struggle is over no one seems to care, for no one feels that the exploits of the Army in the North have any real bearing on the fate of the rest of the country. Nanking may order—but who obeys? Even the national day of humiliation after the Tsinan trouble was not observed in Changsha, and the Japanese boycott is hardly noticeable.

Each of the inland provinces is under the control of a group of military men, more or less loosely allied together, and even more vaguely connected with the so-called Central Government. Each city and the surrounding country has its own general, who spars with his subordinates for power, recruits new soldiers for his army, levies taxes, issues decrees, and fills all the Government offices with his military favourites. If a larger army marches against him he usually retires, his officials take to flight, and the work of the Civil Service is at a standstill till the arrival of the next "conqueror."

**FORCED LOANS.**

In many places all pretext of civil government has broken down. Some time ago in an important city the Commissioner for Foreign Affairs called in state on the Commissioner of Customs, and in the course of conversation asked for a "loan" of \$10,000 (£1,250). When his request was refused, he waved his arm towards the window where his bodyguard stood drawn up ready to fire. Sometimes the methods of obtaining money are even less courteous. Last month two foreigners were in the post office at Wanhien waiting for attention, when they saw a small group of about 20 soldiers present an "order" from their general for \$20,000 and wait with cocked rifles till the silver was handed over.

The only concern of officials like these is to line their own pockets during their short stay in power. Taxes of all sorts are extortionate. In some cases the extra duties imposed on imported goods amount to 100 per cent. of their value. Every month some new demand is collected by a house-to-house visitation of armed soldiers. In February all householders were ordered to make a "voluntary contribution" of one month's rent towards the expenses of the Northern Expedition. Then came a tax towards the upkeep of the fire station, a tax for the police, a tax for the street watchman, extra taxes for the collection of rubbish, and sewage. In spite of all this the Government is insolvent, and its drafts for payment due are worth less than a quarter of their value. Measures for reform are nullified by the greed of their originators.

An order has been issued for the suppression of opium smoking, but since the habit cannot immediately be broken the Government will licence opium dens and impose a monthly tax of \$8 (£1) a pipe in every establishment. With this semi-official countenance the vice is on the increase, and brings in a substantial revenue. Road-making is the only piece of constructive work that is going

ahead. In Hunan the capital will soon be linked up with the south and the west by good motor roads, and in Szechwan the motor-omnibus is slowly taking the place of the wheelbarrow and the sedan chair. In some places these roads are built by soldiers; more often by forced labour of the farmers, who receive a few coppers and their food for a day's work.

#### MILITARY EXACTIONS.

The arrogance of the soldiery weighs heavily on rich and poor alike. Some weeks ago the owner of a large house and garden in Changsha received notice that his property was required by the general in charge of the city, who obligingly gave 24 hours' notice before moving in. In another case, parts of the buildings of a private school have been taken by the same general as divisional headquarters, and several hundred dollars spent on alterations.

The lower ranks do not scruple to copy these high-handed examples. When they are billeted in the houses of the poor, they help themselves to food, bedding and utensils, and keep their hosts in perpetual terror by their noisy lawlessness. There is a widespread idea in the minds of both officers and privates that the revision of the treaties will mean that all foreign property will immediately revert to the Chinese people, and they consequently insist on occupying empty buildings in direct defiance of the orders of their own generals. As one Commissioner for Foreign Affairs remarked to an Englishman: "If you cannot keep soldiers out of your house, how do you suppose I can?"

So much for the aims and methods of the powers that be. The suffering of the common people under such a régime is not likely to be decreased by a disbandment of troops. All through the winter towns and villages in the north and south of Hunan have been terrorised by the raids of bandits. Small companies lurk in the hills and swoop down on isolated farms or towns, killing, robbing and burning. Some of these are Communists and attempt to set up a form of Soviet rule; others are merely bandits out for loot. In recent weeks they have marched on two or three important towns, the garrisons of which had revolted, slain the magistrates, and joined the invaders. At Pingkiang, for the second time in six months, Communists have run amok in the streets, killing more than a hundred people before they could be defeated and driven into the next province. The Communist army seems to have great power of reorganising, and obviously offers scope for the soldier out of a job.

So far the only troops to be disbanded are natives of other provinces. Their pay is eight months in arrears and they are being dispersed hundreds of miles from home with a gratuity of about 4s. Their only course is to turn robber and to take what they are not given.

#### DISORDERLY TROOPS.

A fracas that has just happened in the streets of Changsha is an instance of the short-sighted action of the authorities. The loyalty of some Szechwan troops was in question and it was decided to demobilise them. The men were entrained with orders to proceed to Wuchang, but arrangements were made to stop the trains in narrow places, where troops were stationed to disarm the suspects. Two such trainloads were successfully disarmed, but the third offered resistance, and the fourth was able to get away and come on to Changsha. Here the men learnt what was about to take place and opened rifle and machine-gun fire. Troops were rushed out of the city to attack, and a battle took place at the railway station, in which about 30 civilians and 100 soldiers were killed. A number were disarmed, but a division (in strength between 500 and 1,000) escaped, and, with their weapons, marched eastward, a substantial addition to the Communist army.

This disorder may be the inevitable aftermath of a civil war that has dragged on for 18 years, and it may be suppressed as soon as the authorities have time and money to spare; but the seething discontent of soldiers and people alike is producing movements, either Communist or anarchist, that cannot be stamped out by a few executions or the demolition of villages. The Red Spears of Honan have flourished for several years in spite of terrible devastations in their district; plans for a general revolt in Hunan are constantly being discovered, and from Szechwan comes news of a movement that in its ferocity and fanaticism may produce results as disastrous as the Boxer or Taiping revolutions. It is an organisation of the people to resist the exorbitant taxes of the soldiers and to relieve the condition of the masses, and those who preach its gospel hold up a tempting vision of an unoppressed and prosperous peasantry. The members are called the "Shen Ping" [Holy Soldiers], and are avowedly anti-Christian and anti-foreign. They are dressed in red turbans and red belts and armed with knives and tridents.

"Shen Ping" gather in Buddhist temples and hold a sort of dedication service to the cause. After the ordinary

sacrifices, two paper characters, the word for "Kill" and the word for "Happiness," are solemnly burnt, the ashes are mixed with tea and blood from the sacrifice, and each member of the band drinks the potion, repeating the words "Happiness is attained only by killing." Odd soldiers going in twos and threes about the country are attacked and killed by the "Shen Ping." Recently at Kaihsien, two days' journey from Wanhhsien, where more than 2,000 of Yang Sen's troops were stationed, the Holy Soldiers swept down on the barracks outside the city, killed eight men and disappeared—into the ground, the terrified people affirm. The soldiers themselves are too frightened to offer resistance, for the war cry of the Shen Ping, "We cannot be killed and we cannot be taken," seems to prove paralysing.

#### WASHINGTON AND NANKING.

##### A POLICY OF CAUTION.

Count Uchida, the Japanese plenipotentiary to Paris for the signing of the General Pact or the Renunciation of War, is to break his return journey to Tokyo in order to call on President Coolidge about Sept. 26. He will confer also with Mr. Kellogg, Secretary of State, and, according to "The Times" correspondent at Washington, the general expectation is that the question of Manchuria will take precedence over all other matters.

Reports, he says, have reached Washington that Japan for the time being is content to adopt the policy which the late President Wilson called "watchful waiting"; and the phrase will serve also to describe the attitude of the State Department. There is still doubt as to the future solidarity of the Nationalist Government and as to the degree of permanence and strength it may be able to command—perhaps not as much doubt in Washington as in Tokyo, yet still enough to make precipitate action in any direction unwise—and as time passes the importance of the economic factor, as far as Nanking is concerned, is increasingly clear.

The American ground has already been explored by a representative of Nanking with no very promising results. The State Department has been given what is understood to be an indication in very general terms of the problem of reconstruction and reorganisation as it is seen by Nationalist eyes, and there have been a number of interviews with important bankers. There is reason to believe that in official quarters it was thought best to leave no doubt as to the utter impossibility of arranging a loan by the Government of the United States to China, and if any such wild hope existed, it has been very effectively dispelled. The bankers were not much more optimistic. They agreed that a new Government in China will need money, and they were willing to admit that the resources of the country were of a kind to justify a transaction of considerable size provided always that the prospects of efficiency in administration and continuity of governmental tenure could be shown to be favourable. This is admittedly not yet the case, and the representative of Nanking was not very convincing as to the immediate future. It will apparently be necessary to make proposals of a more definite kind, supported by assurances more exact than can yet be offered, before the question of financing the rehabilitation of China can be seriously discussed in the United States.

#### CHINA AND THE LEAGUE.

It appears that the Chinese delegation to the League of Nations has taken umbrage at not being allowed eligibility for a seat on the Council, because it was announced at Geneva, on Sept. 17, that the delegation had cabled the Nationalist Government at Nanking requesting leave to withdraw from the League owing to the non-success of the plans for re-election. The step is regarded here, says the Geneva correspondent of the "Morning Post," as in the nature of a childish exhibition. It is considered that China can ill afford to quit the League just at the present juncture of her development.

#### TACKLING THE CHINESE PUZZLE.

The International Chamber of Commerce has appointed a small committee of specialists in Chinese economic and financial affairs to prepare a report on the Chinese question for the next meeting of the Council, which takes place in November. This committee, says the Paris correspondent of "The Times," will hold its first meeting at the end of September.

**MONETARY AND COMMERCIAL.**

SILVER PRICES AND EXCHANGE RATES (Sept. 13 to Sept. 19).

Date.	Bars.	Singapore.		Manilla.		Hongkong.		Shanghai.		Kobe.	
		t.t.	s. d.	t.t.	s. d.	t.t.	s. d.	t.t.	s. d.	t.t.	s. d.
Sept. 13	26 1/4	2 3 3/4	2 0 1/2	2 0 1/2	2 0	2 7 1/2	1 10 1/2	1 10 1/2	1 10 1/2	1 10 1/2	1 10 1/2
" 14	26 7/8	2 3 3/4	2 0 1/2	2 0 1/2	2 0	2 7 1/2	1 10 1/2	1 10 1/2	1 10 1/2	1 10 1/2	1 10 1/2
" 15	26 1/2	2 3 3/4	2 0 1/2	2 0 1/2	2 0	2 7 1/2	1 10 1/2	1 10 1/2	1 10 1/2	1 10 1/2	1 10 1/2
" 17	26 1/2	2 3 3/4	2 0 1/2	2 0 1/2	1 11 1/2	2 7 1/2	1 10 1/2	1 10 1/2	1 10 1/2	1 10 1/2	1 10 1/2
" 18	26 1/2	2 3 3/4	2 0 1/2	2 0 1/2	1 11 1/2	2 7	1 10 1/2	1 10 1/2	1 10 1/2	1 10 1/2	1 10 1/2
" 19	26 1/2	2 3 3/4	2 0 1/2	2 0 1/2	1 11 1/2	2 7	1 10 1/2	1 10 1/2	1 10 1/2	1 10 1/2	1 10 1/2

The silver market has been depressed and the price of bars has fallen to the lowest level since February last. The fall is mainly due to the improvement in the Chinese situation, another factor being the steady offering of the metal from France as a result of the demonetisation proposals embodied in the stabilisation plans.

The stock of silver in Shanghai on Sept. 8 consisted of about 50,600,000 ounces in sycee, 90,700,000 dollars and 5,580 silver bars, as compared with about 49,300,000 ounces in sycee, 91,400,000 dollars and 6,960 silver bars on Sept. 1.

**FAR EASTERN GOVERNMENT AND MUNICIPAL LOANS.**

Chinese Issues.		Year of Issue.	Amount Issued.	Amount Outstanding.	Current Quotations.
4% Gold Loan of 1895	.. .. .	1895	£15,820,000	£3,061,419	93 1/2 to 94
5% Gold Loan of 1896	.. .. .	1896	16,000,000	4,186,400	94 1/2 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	73 1/2 to 73 3/4
4 1/2% Gold Loan of 1898, German Issue	.. .. .	1898	16,000,000	9,383,000	72 to 73
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.	.. .. .	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	59 1/2 to 55
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	46 to 46 1/2
5% Lung-Tsing-U-Hai Railway Loan	.. .. .	1913	4,000,000	4,000,000	24 1/2 to 25
5% Reorganisation Gold Loan, London Issue	.. .. .	1913	7,416,680	7,101,490	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	35 1/2 to 36 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	25 1/2 to 26 1/2
<b>Japanese Issues.</b>					
Imperial Government 5% Sterling Loan, London and Paris Issues	.. .. .	1907	£11,506,000	£11,436,820	87 1/2 to 88
Imperial Government 4% Sterling Loan	.. .. .	1899	10,000,000	9,388,500	74 to 74 1/2
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	94 1/2 to 95
.. .. .	.. .. .	1908	2,000,000	2,000,000	94 1/2 to 95
.. .. .	.. .. .	1911	6,000,000	6,000,000	88 to 89
South Manchurian Railway 4 1/2% Sterling Bonds	.. .. .	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 Osaka 5 1/2% Sterling Bonds	.. .. .	1926	6,000,000	6,000,000	91 to 91 1/2
City of Yokohama 5% Sterling Bonds, 1924-54	.. .. .	1909	3,084,940	2,249,780	87 to 88
Industrial Bank of Japan 5% Debentures	.. .. .	1908	716,500	699,500	83 to 83 1/2
Imperial Government 5% Loan (Internal) (1908 March Ko-Ih) (1909 March Ko-Ro)	.. .. .	1908-1909	Yen 476,318,800	Y.460,113,550	85 to 85 1/2
<b>Siamese Issues.</b>					
4 1/2% Loan	.. .. .	1905	£1,000,000	£670,440	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 1/2 to 104
<b>Colonial Issues.</b>					
Hongkong 3 1/2%, 1918-43	.. .. .	1893-1906	1,485,733	1,485,733	86 to 87
Straits Settlements 3 1/2%, 1937-67	.. .. .	1910	6,913,352	6,913,352	79 to 79 1/2
Straits Settlements, 6%, 1936-51	.. .. .	1921	5,155,000	5,155,000	107 1/2 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
<b>Dutch East Indies Issues.</b>					
6% Loan 1933-63	.. .. .	1923	5,000,000	5,000,000	103 to 103 1/2
5% Loan 1933-62	.. .. .	1923	6,000,000	6,000,000	100 to 100 1/2

**STOCKS AND SHARES.**

Closing Prices.		Closing Prices	
£5	Chartered Bank of India, Australia and China	96	Perak River 7% Part Deb. Stock (fully pd.)
10	Eastern Bank (£5 paid)	£1	Do. do. Ordinary
£125	Hong Kong and Shanghai Banking Corporation	1	Rambutan Tin
Y.50	Industrial Bank of Japan	1	Rengong Tin Dredging
25	Mercantile Bank of India, A...	5/-	Siamese Tin
25	Do. B...	1	Southern Perak Tin
10	Do. C...	5/-	Sungel Basl
10	P. & O. Banking Corporation	1	Teja Malaya Tin
5	British and Chinese Corporation, Ltd.	1	Tekka Talping
1	British North Borneo Co.	1	Tekka Tin (new)
Stk.	Do. 1st Deb. 5 per cent.	5/-	Tronoh Mines
			Yang-Tse Corporation
<b>MINING, PLANTING, AND EXPLORATION.</b>			
1	Ampang (Perak) Tin	5	Indo-China S. N. Co. Def.
£1	Anglo Eastern Finance Corporation	Stk.	P. & O. S. N. Co. Prof. (Co-rights)
£1	Borneo Co. 7 1/2 per cent. Prof.	Stk.	Do. Def.
1	Chinese Engineering and Mining Co.	Stk.	Do. 5 1/2 per cent. Deb. Stock 1930-40
1	Do. (Borneo)	Stk.	Do. 5 do. do. do.
100	Do. 6 per cent. Mor. Deb.	1	"Shell" Transport Co. Ordinary
1	Chosen Syndicate, "A."	10	Do. Prof.
10/-	Duff Development	1	Do. 7 p.c. 2nd prof.
Stk.	Do. 1st Debs.		<b>MISCELLANEOUS.</b>
1	Gopeng Consolidated	10	Eastern Extension Telegraph Co.
1	Irida Hydraulic	Stk.	Eastern Telegraph Co.
5/-	Ipoa Tin Dredging	Stk.	Do. Prof.
£1	Java Oil Exploration Company	10	Hongkong and China Gas
1	Kaunting Tin	Stk.	Kansai Railway, 1st Mor. Debs.
5/-	Kinta Tin	1	Manila Railway (1906) 5 p.c. Prof.
1	Kramat Pulai	Stk.	Do. A. Debs.
1	Labat	Stk.	Do. B. Debs.
1	Malay Tin Dredging	Stk.	Do. 5 per cent. Debs.
5/-	Pahang Consolidated	1/-	Shanghai Electric Construction
1/-	Pekin Syndicate	Stk.	Singapore Traction Limited
1/-	Do. Deferred (Shansi)	94	Manila Electric Railroad Corporation
			Tokyo Electric Light 6 p.c. Bonds

In the Far Eastern section of the stock market Japanese stocks hold firm. On Sept. 18 the Fours of 1910 hardened to 71½, and the 1889's to 74½. The Chinese Fives of 1896 receded to 94½, and the Four and a-Half per Cent. Gold Loan of 1898 to 74½.

The tendency of tin shares is towards higher levels, Kamunting being 18s. 6d., Malayan 27s. 9d., Associated 15s. 3d., and Tin Selections 32s. 9d.

Messrs. Samuel Montagu and Co., in their weekly report on silver dated Sept. 12, state: The market has been quieter in tone, and although prices have fluctuated they have shown a tendency to sag. China has been a consistent buyer and supplies have been forthcoming from the Continent and the Indian Bazaars; America has been rather more willing to sell.

According to Messrs. Mocatta and Goldsmid, in their letter of Sept. 13, the silver market has been quiet during the past week and fluctuations unimportant. Indian and Continental sales have continued, the supplies being absorbed by China. America has done little in this market. So long as present conditions continue the firm sees little likelihood of any important movement in either direction.

The Bulletin issued from the Office of the High Commissioner for Canada gives the finally revised statistics of Canada's silver production for 1927. The output amounted to 22,736,698 fine ounces, as compared with 22,371,924 fine ounces for 1926. British Columbia and Ontario were the principal producers, the former province contributing 11,040,445 fine ounces and the latter 9,307,953 fine ounces.

At the meeting of the North Borneo Trading Co., Ltd., on Sept. 13, Mr. C. P. Bennett, who presided, said that hopes held out a year ago had been fulfilled, principally due to the improved China timber market. In Hongkong clearances of timber were more than double the figure for 1926. For the first half of the current year business in China had continued to be satisfactory, and the China market still offered considerable scope for expansion.

According to the report for 1927 of the K.L.M. (Royal Dutch Air Lines), the year, which at the beginning was regarded with the deepest pessimism as to the future of the K.L.M., has finally delivered good results. If the K.L.M. continues to develop as it has done there is ground for the hope that it will fulfil the expectations on which the seven-year subsidy agreement with the Government was founded.

The directors of the (F.M.S.) Securities and General Trust, Ltd., notify shareholders that they have completed the acquisition of the controlling interest of an old-established gramophone manufacturing company. The terms of purchase, it is stated, are advantageous to the company, and the business should prove a profitable investment.

It is stated in Moscow that an agreement has been concluded with the Japanese company, Kito Karafuto Sekio, which undertakes to purchase the entire production of Soviet oil wells in Sakhalin. A special Soviet trust has been formed to exploit the wells, and qualified workmen are being transported there from Baku and Grozny. The first batch of 325 left Baku for Vladivostok in August.

#### SILVER WEAKNESS.

The further relapse in silver on Sept. 17, which carried the spot price down to 26 1/16d., the lowest since February, is attributed mainly to the improvement in the Chinese situation. So long as normal import trading was restricted, China absorbed very large quantities of silver, and it was the steady demand for the metal from this quarter which, until recently, formed the principal support of the market. To some extent the downward tendency has been accelerated by speculative sales of silver as cover for bull speculation in yen. Another depressing factor has been the steady offering of the metal from France as a result of demonetisation proposals. Stocks of silver, too, are now ample, so that still lower prices may be seen.

#### JAPAN'S MONEY SURPLUS.

Japan's commercial banks are in the unhappy position of having more money than they know what to do with. The position, as explained in the "Financial Times," is the direct outcome of the panic of 1927, when the public lost confidence in the smaller banks and transferred within a few months some 1,415 million yen to the big commercial banks, the trust companies and the postal savings offices. It is calculated that there is a surplus of money equal to 5 per cent. of the deposits of all the commercial banks of the country—in other words, that there is even now a sum of approximately v.250,000,000 for which the private banks can find no profitable employment. Consequently money rates are extremely low. The yield on Government bonds has fallen to a shade over 5 per cent., while public utility

companies have been able to obtain accommodation on the security of 15-year issues at a shade over 5½ per cent. the terms upon which call loans are obtainable in Tokyo must, says the paper, be the envy of Wall Street speculators.

In other monetary centres it would probably be an easy matter to find outlets for the employment of surplus funds, but in Tokyo that is not possible. Only a relatively trifling amount is absorbed by brokers' loans. The requirements of commerce and industry recovering from a seven-year slump are comparatively limited. Some attempt has been made to find outlets for the banks' surplus money by the issue of Government bonds and by investments abroad, but in both directions there is little scope for extensive operations, and the outflow of capital overseas has merely served to depress the exchange value of the yen. The curious phenomenon is being witnessed of a glut of money in the cities and a famine in rural areas. A solution of the difficulties of the Japanese Money market will take time. Meanwhile, the Bank of Japan appears to be in control of the situation. By exerting pressure for the repayment of special loans made after the panic, and insisting that institutions which cannot meet their engagements should wind up their affairs, it is probably taking the most effective steps to correct the present abnormal position.

#### THE POLITICAL RISK.

The political situation in China is always a matter of doubt, but there is nevertheless an increasing tendency in the Stock Exchange to pick up the three Chinese loans directly secured on the Maritime Customs. These are the 4 per Cent. 1895, 5 per Cent. 1896, and 4½ per Cent. 1898, secured in the order named. The interest and sinking funds on the three loans amount to £2,635,000 a year. The high yields obtainable on redemption, in the view of many investors, compensate for the political risks involved. China 4 per Cent. 1895 can be bought at 94½, at which price it returns a running yield of only £4 5s. 6d., but, allowing for redemption at par in 1931, the yield is £6 10s. 3d. The 5 per Cent. 1896 at 95 returns a running yield of £5 7s. 9d., but with redemption in 1932 the yield is £7 7s. 6d. The 4½ per Cent. 1898 at 75 gives a running yield of £6, and, allowing for redemption at par in 1943, a yield of £7 7s. Of course, the investor may be lucky enough to have his bonds drawn at par before the final date of repayment, in which case the redemption yield would be much higher.

#### OIL IN BRUNEI.

A Colonial Office report for last year from the State of Brunei, issued on Sept. 14, says:—"It is early to prophesy as yet, but high hopes are entertained that one day there will be a big oilfield here." Towards the end of the year "indications of a very favourable nature" were discovered along the seashore between two rivers.

#### OIL RESTRICTION.

The report that an agreement has been reached, during the international conferences in Europe, for the curtailment of oil production in Venezuela, is of some moment to the oil industry. Venezuela is now the second largest oil producer, and the rapidly increasing output of that country was becoming a serious menace to the success of the American restriction scheme, just as Dutch rubber production ultimately brought about the failure of the British rubber restriction scheme. It is not yet clear whether Russia and Rumania have agreed to participate in the scheme, but with the Dutch Shell group and Anglo-Persian interests participating there is every prospect of prices being controlled for a time in the interests of the producer.

#### DUTCH INDIES OIL.

A settlement has been achieved between Holland and the United States whereby American citizens are enabled to participate in the development of petroleum lands in the Dutch East Indies upon a reciprocal basis. Thus ends a long-standing controversy.

#### JAVA COFFEE PROFITS.

Big profits are now being realised by Javan coffee-growers owing to the restriction scheme in operation in Brazil the world's chief producer. As with rubber and sugar, so with coffee—the Dutch have consistently held aloof from any form of restriction. While their rivals have been curtailing their output they have been increasing production and enjoying the higher prices resulting from the policy of their competitors. According to the "Evening Standard," the report of one big company in Java will show profits of 100 per cent. from its two coffee estates.

Sungei Besi Mines.—Interim divd. 5 p.c., payable Sept. 25.  
Idris Hydraulic Tin.—Interim divd. 10 p.c., payable Oct. 27.

**Tanjong Tin Dredging.**—Third int. divd. 5 p.c. (3d. per share), payable Sept. 29.

**Kinta Tin Mines.**—Third int. divd. 5 p.c. (3d. per share), payable Sept. 29.

**Petaling Tin.**—In addition to divd. paid in Ipoh on Aug. 31, directors have declared further int. divd. of 5 p.c., payable on Sept. 29.

**Eastern Extension Telegraph.**—The Eastern Extension Australasia and China Telegraph Company has declared interim dividend for three months ended June 30, 1923, of 5s. per share, payable free of tax on Oct. 15. (Usual rate.)

**Eastern Telegraph.**—The Eastern Telegraph Company announces payment on Oct. 15 of dividend at rate of 3½ per cent. per annum, less tax, on preference stock for quarter ending Sept. 30, 1928, and dividend of 2½ per cent. on ordinary stock, free of tax, for quarter ended June 30, 1928. (Usual rate.)

**Banque Industrielle De Chine.**—Although the receipts of the Banque Industrielle de Chine have increased considerably during 1927 against 1926, expenses have also grown. An amount of 71,000,000f. has to be written off for bad debts, against 34,000,000f. in 1926. As a result, 65,000,000f. had to be transferred from the reserves, against 50,000,000f. for 1926. The liquidation has not made any substantial progress, mainly owing to the unfavourable political conditions.

**ARTICLES OF IMPORT. RUBBER.**

	s.	d.		s.	d.
SMOKED SHEET buyers..	0	8 1/16	STANDARD CREPE buyers	0	8 1/16
(Last year) .....	1	3 3/8	Sept. buyers .....	0	8 1/16
Sept. buyers .....	0	8 1/16	October buyers .....	0	8 1/16
October buyers .....	0	8 1/16	Nov. buyers .....	0	8 1/16
Nov. buyers .....	0	8 1/16	Dec. sellers .....	0	8 1/16
Dec. sellers .....	0	8 1/16	Jan.-Mar. (1929) buyers	0	8 1/16
Jan.-Mar. (1929) buyers	0	8 1/16	Apl.-Jun. (1929) buyers	0	9 1/16
Apl.-Jun. (1929) buyers	0	9 1/16	PARA HARD (Spot) ....	0	10 1/16

Maximum and minimum prices during the week have been:—Maximum (Sept. 13), 8 3/8 d.; minimum (Sept. 17), 8 1/8 d.

NEW YORK, Sept. 18.—Smoked sheet, 18 1/2 c.; First latex crepe, 19 SINGAPORE, Sept. 18.—Market inactive. Crepe and sheet, spot, 8 1/4 d.; Sept., 8 1/4 d.; Oct.-Dec., 8 1/4 d.; Jan.-Mar., 8 1/4 d., buyers

London statistics for the week ended Sept. 15:—Landed, 2,917 tons; deliveries, 2,284 tons; stock, 32,110 tons; against 66,664 tons last year and 33,249 tons in 1926. The movement which resulted in the largest increase of stock in any week since January was anticipated. The landings were the biggest in volume for nearly eighteen months, and though not equalled by deliveries, these were also rather above normal.

Messrs. Sanderson and Co., in their report of Sept. 12, attribute the recent rather sharp decline to liquidation due to a local disturbance, and to fears of further forced selling, rather than to any change in the fundamental condition affecting the ultimate outlook. "As soon as we have passed through this depression," their report states, "we are inclined to look for an improvement in trade activity and more settled conditions, although we must be prepared for a continuance of the policy of hand-to-mouth buying on the part of consumers, who clearly have little inducement to take a view of the future under present conditions of uncertainty."

Messrs. Symington and Sinclair, in their weekly market report dated September 5, say: The Rubber Market closes with practically no change on the week, though prices have in the meanwhile suffered a decline of about 1/4 d., which has since been recovered. As we mentioned last week, a large quantity of spot and nearby rubber had to be liquidated here owing to the inability of buyers to finance it. This naturally depressed the market here, but this liquidation has not been of the same nature as the closing of a speculative account, as it is believed the greater part had already been resold for shipment to America. It is consequently possible that the firmer tendency in New York in the last day or two may be partly due to covering on the part of buyers who had expected to receive these consignments.

Messrs. Lloyd, Matheson and Carritt report that consumption continues good. The U.S.A. consumption for the first seven months totalled 249,000 tons, whilst 72,000 tons is the estimate for August-September, making a total of 321,000 tons for nine months. Estimating only 90,000 tons for October-December brings the total consumption of U.S.A. for 1928 to 411,000 tons. The rest of the world's consumption is estimated at 230,000 tons. This makes total consumption for 1928 641,000 tons. Production is estimated as follows:—

	Tons.
Malaya and Ceylon ...	320,000
Dutch East Indies ...	220,000
Other Countries .....	45,000
Wild rubber ...	35,000
	<hr/>
	620,000

and from this it would appear that world stocks will be reduced by 21,000 tons.

Messrs. Lewis and Peat say the recent decline was caused by heavy selling of the near positions, while there were also large offerings of c.i.f. up to the middle of next year. An uncertain tone continues to pervade the market, and a report of there being trouble in certain quarters has made dealers chary of taking up a position. . . . The market has, at any rate for the time being, a more stable appearance.

Messrs. Hartnett, Lampard and Heilbut, Ltd., in their report of Sept. 15, say that a steadier tone developed. Fairly large American orders came into the market, which was rather oversold, and prices advanced sharply. Rumours of a large American consumption for August were prevalent, and these proved to be well-founded. The record consumption figure (42,926 tons) was a welcome surprise to the market, which had not anticipated more than 40,000 tons. It is possible that the present low price is already stimulating consumption, and it is interesting to note that consumption of reclaimed rubber in August (16,100 tons) was 1,100 tons less than in July, so that the proportion of reclaimed to crude rubber being used appears to be declining.

**THE SHARE MARKET.**

The rubber share market continues to be quiet and uninteresting, such transactions as take place being of little importance. This condition is likely to hold pending a more definite idea of what is likely to happen when restriction is taken off in November.

**SHARE QUOTATIONS.**

Ampat S'tra (2/0) f.p.d.	3/7 1/2 to 4/1 1/2	Linggi Plts. (1/1) f.p.d.	1 1/4 to 1 3/4
Anglo-Java (2/0) f.p.d.	2/10 1/2 to 3/1 1/2	Lok Kawi (2/0) f.p.d.	2/1 1/2 to 2/7 1/2
Anglo-Malay (1/1) f.p.d.	1 1/2 to 1	Lumut (1/1) f.p.d.	1 1/4 to 1 1/2
Batu Caves (1/1) f.p.d.	2/32 to 1 1/2	Malacca Plants (1/1) f.p.d.	1 1/2 to 1 1/2
Batu Tiga (1/1) f.p.d.	30/0 to 35/0	Merlimau (2/0) f.p.d.	2/7 1/2 to 2/10 1/2
Bertan (2/0) f.p.d.	3/7 1/2 to 4/1 1/2	Pataling (1/1) f.p.d.	1 1/2 to 1 1/2
B. Mertajam (2/0) f.p.d.	2/10 1/2 to 3/1 1/2	Pelepah Val. (2/0) f.p.d.	1/0 1/2 to 2/1 1/2
Bukit Rajah (1/1) f.p.d.	1 1/2 to 1 1/2	Sarawak Est's (2/0) f.p.d.	2/9 to 3/3
Cicely Ests (2/0) f.p.d.	4/0 to 4/6	Selangor (2/0) f.p.d.	3/4 1/2 to 3/10 1/2
Cons. Malay (2/0) f.p.d.	4/9 to 5/9	Seremban (1/1) f.p.d.	7/8 to 9/8
Goleonda (1/1) f.p.d.	1 1/4 to 1 1/4	Sonosekar (1/1) f.p.d.	1 1/4 to 1 1/4
Gula Kalimping (1/1) f.p.d.	1 1/2 to 1 1/2	Straits (1/1) f.p.d.	14/6 to 16/6
Hua & Lids (1/1) f.p.d.	1 1/2 to 1 1/2	Sungei Buaya (1/1) f.p.d.	1 1/4 to 1 1/4
Java Invest. (1/1) f.p.d.	1 1/4 to 1 1/4	Sungei Kapar (2/0) f.p.d.	3/11 1/2 to 3/7 1/2
Kapar Para (1/1) f.p.d.	1 1/4 to 1 1/4	Sungei Way (1/1) f.p.d.	1 1/4 to 1 1/4
Kepong (2/0) f.p.d.	5/3 to 5/9	Teloreddjo (1/1) f.p.d.	1 1/4 to 1 1/4
Kuala Lmpr. (1/1) f.p.d.	2 1/4 to 2 1/4	Tremelbye (1/1) f.p.d.	17/32 to 21/32
Langkat (1/1) f.p.d.	1 1/4 to 1 1/4	Unt. Serdang (2/0) f.p.d.	3/6 to 3/9
Langkat S'mtra (1/1) f.p.d.	1 1/4 to 1 1/4	U. Sumatra (2/0) f.p.d.	1/10 1/2 to 2/3
L. Swas (S'wks.) (1/1) f.p.d.	1 1/4 to 1 1/4	Vallambrosa (2/0) f.p.d.	11/3 to 12/3
Ledbury (1/1) f.p.d.	1 1/4 to 1 1/4	Way Halim (2/0) f.p.d.	2/8 to 2/10

**REPORTS, DIVIDENDS AND NOTICES.**

**Kelani Valley.**—Int. divd. 3 p.c. on pref. shares.

**General Investors and Trustees.**—Int. divd. on ord. stock 6 p.c. (Last year 5 p.c. on smaller capital.)

**Pahang Para.**—Profit for year ended April 30, £2,199, against £15,642. There remains £1,744, which directors recommend be carried forward.

**Kali Glagah (Java).**—Profit was £9,711, against £31,815. Divd. 5 p.c. absorbed £4,923, leaving to be carried forward £7,203. (Last year 20 p.c.)

**Bernam-Perak Plantations.**—For year ended June 30 profit of £6,611, to which is added £5,116 brought forward. Divd. 10 p.c. (against 20 p.c.); forward £5,277.

**North Malay Rubber Estates** was registered as public company on Sept. 15, with nominal capital of £400,000 in 2s. shares, to acquire the Baling, Kuala Dingin, and Subar Rubber Estates.

**Rambutan Rubber Estates** was registered as public company on Sept. 15, with a nominal capital of £400,000 in 2s. shares, to acquire the Rasa (Selangor) Sungei Raya and Tawar Rubber Estates.

**Banteng (Selangor).**—Profit £6,717, against £26,953; int. divd. of 5 p.c. paid in February, leaving to be carried forward £6,008. (Last year an int. divd. of 12½ p.c. was paid and a final of 12½ p.c.)

**Seaport (Selangor).**—Report for year ended June 30, shows net profit £14,736. Directors propose transfer £2,500 to taxation reserve, £2,500 to reserve account, pay divd. of 5 p.c., leaving £20,880 to be carried forward.

**Sumatra Anglo-Dutch Estates.**—Report for 15 months ended Mar. 31, 1928, states following areas were planted or nearing completion:—Rubber, 563 acres; coffee, 2,599 acres; tea, 429 acres. Total, 3,591 acres. Considerable expenditure necessary to complete present programme. With this in view, certain negotiations have commenced, and further information will be communicated to shareholders and debenture holders as soon as practicable.

**TEA.**

London, Sept. 13.—The Tea Brokers' Association reports: Java and Sumatra.—There was a good demand for best descriptions, otherwise prices moved with some irregularity often showing 1/4 d. decline. China.—Although still somewhat slow, trade has improved. New Season's Keemun

are receiving more attention, notably the 1s. 9d.-2s. 0d. range; business has also been done round 1s. 5d.-1s. 6d. and 2s. 7d.-2s. 8d. per lb. Lapsang Souchongs are meeting with more support, the better grades finding fresh buyers. Low Monings are still in request, and business has been done around 8½d. per lb. Old Season's Teas this week have been rather neglected.

**TIN.**

London, Sept. 14.—Messrs. Lewis Lazarus and Sons report:—Cables received during the week giving the production of tin in Malaya and the imports of tin in ore for refining in the Straits Settlements indicate that the present price level has so far had no effect in reducing output. During the past three months, however, the rate of increase has been very small. Consumption generally continues excellent though the forecasts, just to hand from America, are inclined to be rather less optimistic on the tonnage probably required in that country during the remaining months of this year. . . . On the Standard market there has been large concentrated buying of forward delivery, while the movements in cash tin have been somewhat irregular and the backwardation has further contracted. To-day (after a total turnover of 2,150 tons for the week) official quotations at £211 17s. 6d. to £212 2s. 6d. cash and £210 10s. to £210 15s. three months register gains of 22s. 6d. and 27s. 6d. per ton for the respective positions.

**PRODUCE MARKETS.**

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

COFFEE.—The auctions comprised fairly good supplies. East African descriptions sold readily at firm prices. East India: Nearly all sold at and since the sales at steady rates. Colombian slow of sale and nearly all bought in.

COPRA.—The market is quiet, but previous prices are maintained. Spot Market Prices fixed by the Committee of the London Copra Association, on the usual London Contract terms.—Dated September 14. London: Java f.m.s. £25 10s; D.E.I. f.m.s. £25 7s 6d; D.E.I. mixed no Padang £24 17s 6d; Straits f.m.s. £25 15s; Straits f.m. £25 5s; Philippines f.m.s. £25; Philippines f.m. £24 15s. Liverpool, same as London; Hull, 5s over London; Antwerp, Germany and Holland, same as London. All in bags; if in bulk 10s per ton less.

GINGELLYSED quiet. Chinese Aug.-Sept. £22 15s, Sept.-Oct. £22 12s 6d, Oct.-Nov. £22 10s.

HEMP.—Manila has ruled quiet and prices are easier. J No. 2 Sept.-Nov. £35 value, K £30 5s, L No. 1 £30 5s, ditto No. 2 £25 5s, M No. 1 £25 10s, and No. 2 £24 10s c.i.f.

JAPAN ISINGLASS.—No. 1 Kobé Shirasu 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 81s 6d. For shipment 75s 6d c.i.f.

JAPAN PEAS.—On the spot 19s 6d to 20s. For shipment Aug.-Sept. 21s, Sept.-Oct. 20s 9d, Oct.-Nov. 20s 6d and Nov.-Dec. 20s 3d c.i.f. Ohtenashi Oct.-Nov. London 27s 6d, ditto Rotterdam 27s 6d and to Hamburg 27s 9d c.i.f.

MENTHOL.—Kobayashi and/or Suzuki on the spot 21s (5 cases). For shipment Aug.-Sept. 20s 4½d, Oct.-Dec. 20s 3d and Jan.-March 19s 6d c.i.f.

OILS.—Citronella.—Java 1s 10½d, and for shipment 1s 10½d c.i.f. Japanese Peppermint.—Kobayashi and/or Suzuki on the spot 8s (5 cases). For shipment Aug.-Sept. 7s 6d, Oct.-Dec. 7s 6d and Jan.-March 7s 4½d c.i.f. Coconut firm. Cochin spot £60 nominal, for shipment £56 hogsheads, £54 pipes. Deodorised spot (in barrels) £46. Soya Bean quiet. Oriental (bulk) Sept.-Oct. £32 nominal. Deodorised (in barrels) £38 10s. Extracted (naked) £32. Hull: Crushed and Extracted £32 10s. Deodorised £36, naked, ex mill. Fish quiet. Japanese (f.a.q.) Sept.-Oct. £24 15s drums. Sardine: Sept.-Oct. £26 10s drums. Herring: Sept.-Oct. £26 15s drums. Shark: Sept.-Oct. £26 15s London and/or North Continent. Wood inactive and weak. Hankow (barrels) spot £73. Afloat £73, Aug.-Sept. £73, Sept.-Oct. £73, Oct.-Nov. £73 c.i.f.

RICE firm. Burma No. 2: For shipment Sept.-Oct. 12s 10½d 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 13s 6d 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. 10s to 10s 3d and C3 10s nominal in singles c.i.f. shipping weights.

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

SPICES.—Peppers, after opening firm, close with an easier tone. Black Singapore on the spot 1s 4½d. For shipment f.a.q. Aug.-Oct. quoted at 1s 3½d c.i.f. delivered weight. Lampong

on the spot 1s 4d. For shipment Aug.-Oct. sold at 1s 3½d to 1s 3¼d, Oct.-Dec. 1s 3d to 1s 2½d and buyers c.i.f. delivered weight. Fair Tellicherry spot 1s 5½d. Aleppy spot 1s 4½d. White Muntok on the spot 2s 1d. For shipment Aug.-Oct. sold at 1s 10½d to 1s 10¼d and sellers, Oct.-Dec. 1s 10½d to 1s 9½d and buyers c.i.f. delivered weight. Cloves.—Zanzibar steady. On spot sellers 11½d. For shipment Aug.-Oct. 11½d and Oct.-Dec. 11½d. Ginger.—Cochin fair washed rough 65s.

SUGAR.—British Refined: The market is steady, and fair sales have taken place at full prices. Imported kinds are quiet at previous rates. White Java: Sept.-Oct. shipment 13s 1½d c.i.f. White Java: For shipment Oct.-Dec. 12s 6½d and Jan.-March 12s 6½d c. and f. Calcutta.

TAPIOCA steady. Singapore: Flake on the spot fair 23s. To France: Aug.-Sept. and Sept.-Oct. shipment 21s 3d, Oct.-Nov., also Nov.-Dec. 21s c.i.f. Seed on the spot 21s. For shipment Sept.-Oct. 18s 3d c.i.f. Java Flake: Fine on the spot 26s 9d and September shipment 25s c.i.f.

METALS.—Copper.—Official quotations: Standard cash £63 10s to £63 11s 3d, three months £64 1s 3d to £64 2s 6d. Settlement price £63 10s. Electrolytic £70 5s to £70 15s. Wire Bars £70 15s. Spelter.—Official quotations: For shipment the current month £24 10s and third following month £24 2s 6d. Settlement price £24 10s. Lead.—Official quotations.—For shipment the current month £22 2s 6d and third following month £21 16s 3d. Settlement price £22 2s 6d. Zinc Sheets.—English sold steadily at £33 per ton ex works. Aluminium.—Ingots and bars for home delivery were maintained at £95 per ton. Nickel ranged from £170 to £175 per ton, home or export, according to brand. Wolfram.—Chinese and Straits were quoted 15s 9d to 16s per unit c.i.f. Antimony.—English regulus steady at £59 10s to £60, with foreign firmer at £39 10s to £40 ex warehouse. Chinese for shipment was named at £39 to £39 10s c.i.f. Sept.-Oct. Platinum.—Refined steady at £16 5s to £16 15s per ounce. Quicksilver firm at £24 10s per flask 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 £215 to £215 5s, three months £212 7s 6d to £212 12s 6d. Settlement price £215.

**ARTICLES OF EXPORT.****MANCHESTER GOODS.**

Business in cloth has not shown much expansion, and the turnover during the week has been rather disappointing. There is, however, a more hopeful tone, and inquiry is undoubtedly increasing. It is certain that some markets will have to begin to act before very long. They are already doing so to some extent, but are keeping quantities down to the lowest possible limits. China is nearing the point at which more business appears bound to develop. Business for that country has only been of small dimensions during the week, though there is inquiry for grey shirtings for Hongkong, and various offers are on the market for Shanghai in bleaching shirtings and fancies. Some whites and greys have been booked for Singapore.

**Latest Advices and Mails.**

From	From
Yokohama (via Siberia) Aug. 31	Hongkong (via Siberia) Aug. 17
Kobé . . . . . (do.) . . . . . 31	Manila . . . . . " 19
Tientsin . . . . . (do.) Sept. 2	Bangkok . . . . . " 20
Hankow . . . . . (do.) Aug. 30	Batavia . . . . . " 19
Shanghai . . . . . (do.) . . . . . 30	Singapore . . . . . Sept. 1
Foochow . . . . . (do.) . . . . . 25	Penang . . . . . Aug. 31

In. Siberia, due Sept. 21 and 24, from China and Japan.

In. American, due Sept. 22, from Japan, Shanghai, and N. China per s/s Leviathan.

In. Canadian, due Sept. 22, from Japan, Shanghai and N. China, per s/s Montclare.

In. English, due Sept. 22, from Straits Settlements, F.M.S., Sarawak, Siam, Hongkong, etc., per s/s Mantua.

In. Dutch East Indies, due Sept. 24, per s/s Tambora.

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

To Straits Settls., Siam, N. Borneo, French Indo-China, etc. . . . .	Sept. 20, per s/s Rawalpindi.
To China and Japan, via Siberia—daily.	Sept. 27, per s/s Malaya and Khyber.
To Japan, Shanghai and N. China . . . . .	Sept. 22, via Southampton, per s/s Aquitania.
Dutch E. Indies, Sept. . . . .	via Genoa, per s/s John de Witt.
China and Japan . . . . .	Parcels Mail, Sept. 21, (via U.S.A.), from Southampton, per s/s Aquitania.
Straits Settlements . . . . .	Parcels Mail, Sept. 26, from London, per s/s Kashmir.

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

## LIST OF PASSENGERS.

## PASSENGERS OUTWARD.

Per P. & O. s.s. *Karmala*, left London, Sept. 15. — For **Yokohama**: Mr. H. Katsuya, Mr. S. Tada. For **Shanghai**: Miss C. Beer, Mr. D. Baker-Carr, Mr. J. Bailie, Miss D. Coombs, Mr. D. M. Clark, Mr. Crawford, Mr. A. Ellinger, Mr. H. C. Edmunds, Mr. and Mrs. T. Fotheringham, two children and infant, Mr. J. F. Gilmartin, Mr. and Mrs. A. C. A. Henning, Miss J. Henning, Mr. M. E. Hewlett, Mr. G. M. Handscomb, Mr. G. S. M. Lister, Mr. J. Logan, Mrs. H. Moore and two children, Com. P. C. Manwaring, Miss M. McGuffie, Mr. R. Mainwaring, Lieut.-Comdr. H. D. Owen, Miss A. L. Pownall, Miss G. Rowland, Miss Robertson, Rev. and Mrs. T. Scott, Rev. and Mrs. W. R. Stobie, Miss B. Smith, Mr. and Mrs. J. Southworth, Mr. F. Sullivan, Rev. and Mrs. I. Stocker, Mr. and Mrs. R. H. Welch, child, infant, nurse and amah. For **Hongkong**: Lieut. R. Birch, Mrs. A. Coleman, Marine W. Cole, Mr. D. W. Gregory, Mr. S. Hellier, Lieut. F. C. Horton, Mr. and Mrs. H. House and child, Mr. H. M. Ince, Lieut. B. E. Kendall, Mr. D. Landale, Mrs. M. M. Morrison and infant, Mr. E. L. Mansfield, Mr. and Mrs. A. J. MacFadyen and two children, Mr. H. F. Moore, Mr. H. Mitchell, Mrs. N. S. North, Mrs. R. J. Nunn and infant, Mr. Odland, Mrs. S. A. Penney, Miss E. Penney, Lieut. C. E. E. Paterson, R.N., Mr. P. Planner, Miss M. Row, Mr. and Mrs. K. S. Robertson, Prof. and Mrs. L. T. Ride, two infants and nurse, Miss N. Russell, Mrs. L. Seark, Mr. W. A. Simpson, Mr. R. A. Summerhayes, Mr. and Mrs. T. G. Wells. For **Penang, Singapore, etc.**: Miss Akhurst, Mr. J. G. Anderson, Capt. F. Baker, Miss Bickerton, Miss L. M. Burton, Mrs. Barclay and child, Mrs. Bevan, child and infant, Mr. B. R. Cole-Adams, Mr. and Mrs. Chisholm, Mr. Coventry and child, Mrs. Foljambé, Mr. D. S. Ferguson, Miss H. E. Falconer, Mr. G. A. Green, Mrs. Hunter, Mr. A. A. Hawkes, Mr. and Mrs. H. T. Hackworthy and infant, Mr. Hone, Mr. T. J. Johnston, Mr. R. S. Jennings, Mrs. E. V. Lupprian and child, Mr. W. H. Laidlow, Mr. H. W. C. Lowman, Mr. G. R. Livett, Miss M. T. Lamb, Mr. and Mrs. McDonald, Mr. H. Malcolm, Miss W. McIntyre, Mr. W. J. Madden, Mr. G. Nichols, Miss A. O'Sullivan, Miss M. M. Pickup, Mr. W. J. Pearce, Miss A. C. Pender, Mr. J. T. Robertson, Mr. Retford, Mr. W. F. Smart, Mr. and Mrs. J. A. Symes, two children and infant, Mrs. E. Symes, ayah and native servant, Mr. and Mrs. Stokes-Waite, Mr. E. D. Saplingwell, Miss White, Miss G. White, Mr. P. W. G. Wickes, Mr. J. Wells.

Per N.Y.K. s.s. *Haruna Maru*, left London, Sept. 8.—For **Yokohama**: Capt. E. Ainger, Mr. K. Akaki, Mr. E. Chuma, Major W. J. F. Craig, Mr. S. Fukagawa, Com. K. Hamajima, Mr. J. Harra, Mr. M. Hidaka, Mr. M. Horii, Mr. O. Ichikawa, Prince S. Ichijo, Mr. S. Inaba, Mr. K. Ishii, Mr. M. Ishimitsu, Miss K. Ito, Mr. T. Kano, Miss F. Kinai, Mr. H. Kurokawa, Miss Y. Kurokawa, Mr. D. Mai, Mr. A. L. Manley, Mr. O. Matsumura, Mr. T. Miyata, Mr. Morger, Mr. A. Nagao, Mr. J. Nagaoka, Lt.-Col. R. Nakai, Mr. S. N. Nishikawa, Mr. S. Nishiyama, Mr. Y. Okamoto, Mr. K. Saito, Dr. J. Sakurai, Mr. R. Shimoda, Mr. and Mrs. T. Shiratori, Master T. Shiratori, Master M. Shiratori, Miss S. Shiratori, Viscount Urumatsu, Mr. Y. Yanagizawa, Mr. and Mrs. I. Yano, Miss M. Yano, Mr. T. Yano, Col. Y. Yasue, Capt. T. Yoshida. For **Kobe**: Mr. T. Abe, Rev. J. C. Ford, Rev. G. E. Hewlett, Mr. A. Hills, Mr. A. G. Hinton, Mr. M. Horii, Mr. T. Komatsu, Miss G. I. R. Lees, Mr. T. Lyell, Mr. T. Matsumura, Mrs. D. M. Norman, Mr. Y. Ohsaka, Mrs. A. Reidhaar, Mr. H. Shiichi, Miss F. C. Stanley-Smith, Miss P. E. Stanley-Smith, Mr. K. Tai. For **Shanghai**: Mr. and Mrs. P. J. Austin, Mr. and Mrs. C. B. Clarke, Mr. H. G. Fletcher, Mr. and Mrs. J. E. Harvey, Miss J. Harvey, Mrs. M. Herman, Miss M. Herman, Mr. and Mrs. R. W. Hindle, Master J. B. Hindle, Mr. and Mrs. W. Jenkins, Master W. A. J. Jenkins, Mr. and Mrs. T. G. Main, Master D. Main, Master H. Main, Mr. C. Mey, Mr. and Mrs. R. H. Mitchell, Master R. H. Mitchell, Miss E. P. Mitchell, Mr. C. J. Oake, Mr. J. Park, Mr. S. Shirvington, Mr. and Mrs. P. A. Travers-Smith, Miss D. M. Travers-Smith, Miss P. A. Travers-Smith. For **Hongkong**: Mr. and Mrs. A. A. Andrews, Master D. E. Andrews, Master R. S. Andrews, Mrs. M. Arnott, Capt. A. S. C. Kennedy, Mr. R. Kohzuma, Mr. H. W. B. Muskett, Mrs. H. Syme-Thomson. For **Singapore**: Mr. J. W. R. Bloom, Mr. and Mrs. T. N. Castle, Mr. and Mrs. W. C. A. C. Freeman, Mr. N. H. W. Greaves, Mrs. H. C. Hughes, Mrs. Alan Ker, Master W. W. Ker, Mrs. I. King, Mrs. C. Koek, Master E. G. Koek, Mr. R. C. Lloyd-Owen, Mr. H. J. Marijnens, Mr. K. A. Moller, Mrs. H. M. Parry, Master E. A. J. Parry, Miss M. A. Pilkington, Mr. and Mrs. H. M. Preston, Mr. F. H. Roberts, Mr. and Mrs. W. V. B. Skrine, Master R. V. L. Skrine, Miss P. M. Skrine, Mr. M. T. Stanley, Mr. and Mrs. W. H. Stanley.

## SHIPPING INTELLIGENCE.

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

## ARRIVALS AT

**LONDON**.—Sept. 15, Peisander, Macassar; Roepat, Batavia; 14, Karmala, Yokohama; 18, Atsuta Maru, Yokohama.  
**SOUTHAMPTON**.—Sept. 13, Slamet, Batavia.  
**LIVERPOOL**.—Sept. 12, Bengal Maru, Yokohama; 17, Medon, Batavia via Havre.  
**MIDDLESBROUGH**.—Sept. 13, Lalandia, Bangkok.  
**HULL**.—Sept. 14, Myrmidon, Dairen.

**YMUIDEN**.—Sept. 10, Peisander, Batavia; 13, Delhi, Yokohama; Kangean, Batavia; Freiburg, Batavia; 15, Roepat, Batavia.

**NIEUWE WATERWEG**.—Sept. 14, Mentor, Yokohama; Slamet, Batavia; Coblenz, Dairen; 15, Rhein, Yokohama.

**HAMBURG**.—Sept. 12, Altai Maru, Kobé; Sitcebond, Dutch East Indies; 14, Konigsberg, Vladivostock; 15, Ilmar, Hankow; 16, Mentor, Yokohama; Gleniffer, Vladivostock; 17, Kangean, Macassar, Nankin, Dairen.

**STETTIN**.—Sept. 11, Siam, Vladivostock.

**BARCELONA**.—Sept. 18, Doricstar, China.

**MARSEILLES**.—Sept. 10, Modjokerto, Batavia; 14, Remscheid, Yokohama; Karimata, Macassar; 15, Andre Lebon, Yokohama; 16, Menes, Macassar.

**ALEXANDRIA**.—Sept. 11, President Harrison, Singapore.

**ALGIERS**.—Sept. 12, Priam, Java.

**MALTA**.—Sept. 14, Halle, Macassar; Menes, Macassar.

**GENOA**.—Sept. 13, Oostkerk, Kobé; 14, Princes Juliana, Batavia.

**PENANG**.—Sept. 11, Benavon, Leith; 13, Preussen, Antwerp; Glentara, London; 15, Glenshiel, Tees; Silvercedar, San Francisco; Titan, Clyde.

**SINGAPORE**.—Sept. 11, Kota Radja, Rotterdam; 13, Gorontalo, Rotterdam; Telamon, Clyde.

**SABANG**.—Sept. 13, Madioen, Bremen; 17, Sibajak, Rotterdam.

**BATAVIA**.—Sept. 11, Sembilan, New York; 13, Kota Radja, Rotterdam.

**BELAWAN-DELI**.—Sept. 11, Gorontalo, Rotterdam; 12, Derflinger, Antwerp; 14, Silvercedar, San Francisco.

**MANILA**.—Sept. 12, Golden Tide, San Francisco; 13, President Jefferson, San Francisco; 14, Silverash, New York; 16, Steel Scientist, Philadelphia.

**SOURABAYA**.—Sept. 11, Steel Seafarer, New York; 13, Gretafield, Liverpool; 15, Athelprince, Liverpool.

**LOILOLO**.—Sept. 11, R. C. Rickmers, Antwerp.

**SAIGON**.—Sept. 14, Azayle Rideau, Marseilles; 15, Bougainville, Havre and Marseilles.

**HONGKONG**.—Sept. 10, Tascalusa, Los Angeles; 11, D'Artagnan, Marseilles; Shinyo Maru, San Francisco; Lompoc, Los Angeles; Menelaus, Clyde; Schwaben, Antwerp; 12, Glennapp, Tees; 13, Morea, London; 15, Hakusan Maru, Tees; President Grant, Seattle; 16, Amur Maru, Hamburg.

**SHANGHAI**.—Sept. 13, Carl Legien, Antwerp; 14, Tennessee, Oslo; 15, Tirpitz, Antwerp; Benvenue, Tees; Toledo, New York; 16, Schwaben, Antwerp; Toyohashi Maru, Clyde; Menelaus, Clyde.

**DAIREN**.—Sept. 13, Iyo Maru, Vancouver.

**NAGASAKI**.—Sept. 13, India Arrow, Los Angeles; 14, Chile, Dunkirk.

**TSINGTAO**.—Sept. 18, Carl Legien, Antwerp.

**KOBÉ**.—Sept. 12, Eurypylus, Swansea; 13, President van Beiren, New York; 14, Belfast Maru, Vancouver; Bengloe, London; 16, Nagpore, London.

**YOKOHAMA**.—Sept. 10, London Maru, Bellingham; 11, England Maru, Baltimore; 12, Lisbon Maru, Philadelphia; Sumatra, Oslo; 13, Norway Maru, Seattle; La Plata Maru, Buenos Ayres; Kaikyū Maru, Vancouver; 15, Kashgar, London; 18, Rio Dorado, Antwerp.

## DEPARTURES FROM

**LONDON**.—Sept. 15, Kitano Maru, Yokohama; Glenbeg, Vladivostock; 18, Dorsetshire, China.

**SOUTHAMPTON**.—Sept. 13, Christiaan Huygens, Java; 15, Karmala, Shanghai.

**LIVERPOOL**.—Sept. 12, Diomed, Yokohama and Vladivostock; 15, Troilus, Sourabaya; Antenor, Dairen; 16, Peleus, Yokohama.

**NEWPORT**.—Sept. 17, Durban Maru, Japan via Swansea.

**MIDDLESBROUGH**.—Sept. 12, Khyber, China and Japan via Immingham; 15, Pembrokehire, China and Japan.

**LEITH**.—Sept. 15, Benlomond, Far East.

**FLUSHING**.—Sept. 12, Tsushima Maru, Yokohama; 16, Refrigerant, Shanghai.

**YMUIDEN**.—Sept. 11, Christiaan Huygens, Batavia; City of Mobile, Penang; 15, Enggano, Batavia.

**NIEUWE WATERWEG**.—Sept. 14, Kertosono, Batavia; China Maru, Yokohama.

**HAMBURG**.—Sept. 12, Franken, Far East; Claus Rickmers, Far East; 13, Phrontis, Dutch Indies; 14, Munsterland, Dutch East Indies; 15, Malaya, Far East; Ruhr, Kobé.

**ANTWERP**.—Sept. 11, Kitano Maru, Japan; 16, Krakatan, Batavia; Nanking, Bangkok.

**BREMEN**.—Sept. 14, Deucalion, Yokohama; 15, Phrontis, Java; 16, Munsterland, Batavia; Pfalz, Far East.

**MARSEILLES**.—Sept. 12, Amboise, Haiphong; 14, Tjerimai, Batavia; 15, Macedonia, Bombay and Yokohama.

**HAVRE**.—Sept. 11, Commandant Mages, China.

**ALGIERS**.—Sept. 13, Pytheas, Haiphong.

**GENOA**.—Sept. 11, Burgenland, Yokohama; 12, Kota Inten, Java; Tsuruga Maru, Kobé; 14, Gemma, Yokohama.

**PENANG**.—Sept. 11, Anhalt, Marseilles; 12, Meonia, Port Said; 14, Lycaon, New York.

**PORT SWETTENHAM**.—Sept. 12, Aeneas, London; Lycaon, New York; 15, Preussen, Manila, etc.

**SINGAPORE**.—Sept. 11, Aeneas, Glasgow; Lycaon, Baltimore; 12, Ludwigshafen, Bremen; Chantilly, Marseilles; 13, Ouderkerk, Hamburg; 14, Hakone Maru, Rotterdam; Indrapoera, Rotterdam; Vawachi Maru, Buenos Ayres; Bowes Castle, New York; Silverhazel, New York; 15, Teucer, Glasgow; 16, Glenogle, Hamburg; Main, Bremen.

SABANG.—Sept. 16, Ouderkerk, Hamburg; 17, Indrapoera, Rotterdam; 18, Baron Murray, Suez.  
 BATAVIA.—Sept. 12, Indrapoera, Rotterdam; 15, Kedoe, Rotterdam.  
 SAMARANG.—Sept. 11, Sandgate, Alexandria; 18, Gretafield, Aden.  
 BELAWAN-DELI.—Sept. 16, Bowes Castle, New York.  
 MANILA.—Sept. 11, Garoet, Los Angeles.  
 HAIPHONG.—Sept. 12, D'Entreasteuse, Dunkirk.  
 SAIGON.—Sept. 17, Baron Haig, Marseilles.  
 HONGKONG.—Sept. 12, Empress of Asia, Vancouver; 15, Kalyan, London.  
 SHANGHAI.—Sept. 11, Kalyan, London; Amazon Maru, Hamburg; 14, President McKinley, San Francisco; 15, Tennessee, Oslo; Margaret Dollar, Seattle; 17, Trier, Hamburg; 18, Glenamoy, London; Bellerophon, Glasgow.  
 OTARU.—Sept. 13, Nellore, Liverpool.  
 SHIMONOSEKI.—Sept. 15, Suwa Maru, London.  
 DAIREN.—Sept. 13, Venezia L., Port Said; Rheinland, Port Said; 16, Iyo-Maru, Seattle.  
 KOBÉ.—Sept. 13, Selje, San Francisco.  
 YOKOHAMA.—Sept. 10, Havre Maru, New York; Schlesien, Bremen; 11, Taihei Maru, Los Angeles; 12, Arabia Maru, Seattle; 13, President Taft, Seattle; 14, Korea Maru, Los Angeles.

#### STEAMERS PASSED SUEZ CANAL.

HOMEWARD.—Sept. 12, Athelking from Samarang; Oldenburg from Kobé; Tantalus from Batavia; Benrines from Dairen; 13, Pei-ho from Haiphong; Tapanoeli from Sourabaya; 14, Bertram Rickmers from Dairen; Southgate from Iloilo; 16, Delagoa Maru from Yokohama; Belpamela from Saigon; Benmohr from Dairen; Deli from Batavia; Dortmund from Macassar; Simaloer from Batavia; Athelqueen from Sourabaya; 17, Philoctetes from Dairen; Steel Traveller from Singapore; Tambora from Batavia; Kashima Maru from Yokohama.  
 OUTWARD.—Sept. 11, Schouwen, Java; 12, General Metzinger, Yokohama; 13, Jeypore, Yokohama; 15, Pilot, Shanghai.

#### MISCELLANEOUS.

GIBRALTAR.—Sept. 11, Macedonia, Bombay and Yokohama; 12, Haruna Maru, Yokohama; 13, Ternate, Sourabaya; Blitar, Saarbrucken; Kelso; Sophie Rickmers; Modjokerto; 14, Atsuta Maru, Yokohama; Golconda, Hindenburg; 15, Priam; Tydeus; City of Tokio; Grelwen; Prometheus (Br.); 16, Tungsha; Diomed; Rajputana, Yokohama; Christiaan Huygens; Java (No.); Oostkerk; 17, Malayan Prince; 18, Neuralia; Asphalion; Halle.  
 PERIM.—Sept. 11, Athelqueen; Simaloer; Steel Traveller; Samarinda; 12, Bessa; Deli; Dortmund; Cap Varella; 13, Philoctetes; Mantua; Tambora; Friesland; Manora; Memnon; Viminale; 14, Antilochus; Kashima Maru; Bali; 15, Benares for Far East; Menado; Salawati; Astyanax; Benroock; Prins der Nederlanden; 16, Docteur Pierre Benoit; Eurybates; Kaiser-I-Hind; City of Hankow; Medan; General Metzinger; 17, Magdapur; Andes Maru; 18, Oanfa for Yokohama.  
 ADEN.—Sept. 14, Kashima Maru from Yokohama; Menado from Batavia; Viminale, Yokohama; 18, General Metzinger, Yokohama.  
 COLOMBO.—Sept. 11, Naldera from Shanghai; Fulda from Dairen; 12, Llona Siemens from Sourabaya; President Monroe from Singapore; 13, Pieter Corneliszoon Hooft from Batavia; Mexico Maru from Yokohama; 14, Lahore, Yokohama; Sibajak, Batavia; 15, Ceylon Maru from Kobé; Naumburg from Macassar; Breedijk from Batavia; 16, Rotti from Batavia; Bithina, Sabang, Ermland, Kobé; Trivia, Singapore; Khiva, Yokohama; 17, Acasta from Singapore.

AMSTERDAM, Sept. 15.—Dutch s.s. *Kangean* took fire in port while loading, fire extinguished No. 4 hold flooded 7 ft., discharging 600 damaged bales copra. Sailing to-night damaged tapioca flour and further damaged cargo on board arranged with owners to re-ship damaged portion on deck of steamer *Roepat* sailing Sept. 19.—*Lloyd's Agents.*

#### GENERAL SHIPPING NEWS.

The *Viceroy of India*, a new P. and O. mail steamer, was launched from the Linthouse Yard of Messrs. Alexander and Sons, Ltd., Glasgow, on Sept. 15. The naming ceremony was performed by Lady Irwin, wife of the Viceroy of India, and a representative company of guests witnessed the launch. The new liner will be propelled at a speed of 19 knots by twin electric motors of 18,000 horse power, and turbo-electric generators taking high-pressure steam from water-tube boilers burning oil fuel. The vessel is to be lighted by Diesel motor generators, electrically heated and mechanically ventilated. The passenger accommodation is said to be in advance of anything afloat. The *Viceroy of India* has a tonnage of over 19,000 and a displacement of about 25,000 tons, which will place her amongst the largest of the P. and O. fleet. It is the first large passenger liner with the turbo-electric drive. With a length of 610 feet, a breadth of 80 feet, and a depth of 82 feet to the uppermost of her nine decks, the *Viceroy's* lines are the outcome of many experiments carried out under the personal supervision of Lord Inchcape, chairman of the P. and O. Company. Her stability was made the subject of a special clause of the building contract. A feature of the vessel,

which realises an ambition of Lord Inchcape, is a separate cabin for each saloon passenger. There are 415 of these, with communicating doors where required. Accommodation is provided for 258 second-saloon passengers. Separate quarters are provided for ayahs, the Indian nurses who often accompany their European mistresses.

Vessels newly built by the Hamburg-Amerika Linie include five motor vessels for the Far Eastern service, the *Burgenland*, *Kulmerland*, *Sauerland*, *Leverkusen*, and *Duisburg*, respectively. They aggregate 7,300 tons each, and are fitted with Diesel engines—a type especially suitable to the needs of the Far Eastern berth. Each engine has 5,100 h.p., and develops a speed of 13 knots. The new vessels are intended for cargo, and have, therefore, been provided with spacious holds. They also possess accommodation for 24 passengers each, this being designed with a view to the requirements of a voyage through tropical countries. Three of the vessels have already entered the service, whilst the maiden trips of the *m/v Kulmerland* and *Sauerland* will take place in October and January, 1929, respectively.

It has been announced that the Canadian Pacific liner *Empress of Canada* will be leaving her station on the Pacific in November to come to the works of the Fairfield Shipbuilding and Engineering Co., Govan, where her present installation of double-reduction geared turbines will be removed and replaced by an installation of the latest single-reduction type.

#### CHINESE RHODODENDRONS. THE VOGUE IN BRITISH GARDENS.

Writing of the present vogue for rhododendrons in British gardens, a correspondent of "The Times" states that many of the new species from China and Tibet are hardy enough, and when all the testing and sifting have been done there will remain a residue of hardy wild rhododendrons of incomparable beauty.

The Chinese rhododendrons, he continues, are curiously unlike in their ways. Some are in a hurry to show their qualities and begin to bloom within a few years of the sowing of the seed; others are slow, and may show little of their true form in the lives of the present generation. There is nothing surprising in that, however, because they vary from tiny things to giants as high as a house. Size is no criterion of quality, and some of the small rhododendrons are most desirable. The advent of Chinese rhododendrons has done much to lay the ghost of the notion, so persistently held by past generations, that peat is necessary for the welfare of all rhododendrons. They will flourish in soil innocent of peat provided it is also innocent of lime as, for instance, in East and West Sussex and the district of Haslemere, in Surrey, where the rhododendrons planted by James Mangles at Valewood 61 years ago are a proof of their liking for a rather heavy loam. The fact that rhododendrons flourish on the Tali and Lichiang mountains—the two great limestone ranges of Yunnan—has led to a hope that the species of those mountains may settle down on limy soil here. Time and a clearer understanding of the functions of the minute *fungi* which abound in association with the roots of rhododendrons will doubtless elucidate a point of immense interest to a wide circle of gardeners living on limy ground, and meanwhile they need not despair.

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**THE EASTERN EXTENSION AUSTRALASIA AND CHINA TELEGRAPH COMPANY, LIMITED.**—The SHARE REGISTER of this Company will be CLOSED from the 29th September to the 6th October, both days inclusive.—By Order, R. T. WOLFE, Secretary, Electra House, Moorgate, London, E.C.2.  
12th September, 1928.

# THE FAR EAST

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**LIST OF AGENTS.**

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

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Managers—J. S. BRUCE, G. MILLER.

**THE MERCANTILE BANK OF INDIA, Ld.**

Head Office: 15, Gracechurch St., LONDON, E.C.3.  
Capital Authorised .. .. £3,000,000  
Capital Subscribed .. .. 1,800,000  
Capital Paid Up .. .. 1,050,000  
Reserve Fund and Undivided Profits 1,584,846  
Branches:—INDIA, BURMA, SIAM, CEYLON, STRAITS SETTLEMENTS, CHINA, PORT LOUIS, MAURITIUS AND DUTCH EAST INDIES.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and conducts every description of Banking Business in connection with the East.  
Fixed Deposit Rates upon application.  
On Current Accounts Interest is allowed at 2 per cent. per annum on Daily Balances, provided interest for the half-year amounts to £1.  
TRUSTEESHIPS AND EXECUTORSHIPS UNDERTAKEN.  
JAMES STEUART—Chief Manager.

**BANQUE BELGE POUR L'ETRANGER.**

SOCIETE ANONYME.  
Affiliated to the Societe Generale de Belgique.  
Capital .. .. Frs. 200,000,000  
Head Office .. .. BRUSSELS.  
AND AT LONDON: 4, Bishopsgate, E.C.2.

BRANCHES: PARIS, NEW YORK, BUCAREST, BRAILA, GALATZ, CONSTANTINOPLE, CAIRO, ALEXANDRIA, PEKING, SHANGHAI, TIENSIN, HANKOW.  
Banking and Exchange Business of every description transacted with all parts of the world. Current Accounts opened. Deposits received.

**Nederlandsche Handel-Maatschappij.**  
(NETHERLANDS TRADING SOCIETY).  
Established 1824.

Bankers: Capital Paid Up .. 1,800,000.—  
Statutory Reserve Fund .. 1,400,000.—  
Head Office: AMSTERDAM.  
Branches in Holland: Rotterdam, The Hague.  
Branches in Singapore, Penang, Rangoon, Calcutta, Bombay, Hongkong, Shanghai, Kobe, and all Principal Ports in the Netherlands Indies.  
London Correspondents: The National Provincial Bank, Limited.  
Eastern Banking Business of every description transacted.

**HONGKONG AND SHANGHAI BANKING CORPORATION**

AUTHORISED CAPITAL .. .. \$50,000,000  
ISSUED AND FULLY PAID UP .. \$20,000,000  
RESERVE FUNDS { Sterling .. \$8,000,000  
Silver .. \$14,000,000  
RESERVE LIABILITY OF PROPRIETORS \$20,000,000  
Head Office—HONGKONG.  
COURT OF DIRECTORS:  
A. H. COMPTON, Chairman.  
N. S. BROWN, Deputy-Chairman.  
Hon. Mr. B. D. F. W. L. PATTENDEN  
BEITH. J. A. PLUMMER.  
W. H. BELL. T. G. WEALL.  
Hon. Mr. C. G. S. H. P. WHITE.  
MACKIE.

CHIEF MANAGER: Hon. Mr. A. C. HYNES.  
BRANCHES AND AGENCIES: Hongkew (Shanghai)  
Amoy, Bangkok, Ipoh, Rangoon  
Batavia, Jobore, Saigon  
Bombay, Kobe (Hogo), San Francisco  
Calcutta, Kuala Lumpur, Shanghai  
Canton, London, Singapore  
Chefoo, Lyons, Sourabaya  
Colombo, Malacca, Sungel-Patani  
Dairen (Dalny), Manila, Tientsin  
Foochow, Moukden, Tokyo  
Halphong, Nagasaki, Tsingtau  
Hankow, New York, Yollo  
Hartou, Peking, Yokohama  
Penang

Drafts granted upon, and Bills negotiated or collected at any of the Branches or Agencies.  
Letters of Credit and Circular Notes issued, for the use of Travellers, negotiable in the principal cities of Europe, Asia, Africa, Australia and America.  
Deposits received for fixed periods at rates which can be ascertained on application.  
Current Accounts opened for the convenience of Constituents returning from the East.  
The Agency of Constituents connected with the East undertaken. Indian and other Government Securities received for safe custody and Interest and Dividends on the same collected as they fall due.  
Dividends on the Shares of the Corporation on the London Register are payable in London in February and August in each year on receipt of telegraphic advice from Hongkong that the dividend has been declared.  
Shareholders on the Eastern Register on giving due notice may also have their dividends paid in London at the same time.

COMMITTEE IN LONDON:  
Sir Charles Adde, Sir George Macdonogh  
K.C.M.G., Chairman. G.B.E., K.C.B.  
Hon. Cecil Baring. K.C.M.G.  
A. H. Barlow. Sir Geo. Sutherland.  
C. A. Campbell. A. M. Townsend.  
David Landale. C. F. Whigham.  
MANAGERS IN LONDON:  
Sir Newton J. Stabb, H. D. C. Jones  
Sub-Manager, R. E. N. Padfield.  
Accountant, A. Moncur.  
9, GRACECHURCH STREET, LONDON, E.C.3

**The National City Bank of New York**

Capital, Surplus and Undivided Profits U.S. \$163,968,263.  
Head Office: 55, Wall St., New York City  
London: 36, Bishopsgate, E.C.2.  
11, Waterloo Place, S.W.1.

EASTERN BRANCHES  
CHINA: Canton, Dairen, Hankow, Harbin, Hongkong, Mukden, Peking, Shanghai, Tientsin.  
DUTCH EAST INDIES: Batavia  
INDIA: Bombay, Calcutta, Rangoon. JAPAN: Kobe, Osaka, Tokyo, Yokohama. STRAITS SETTLEMENTS: Singapore.

INTERNATIONAL BANKING CORPORATION.  
PHILIPPINE ISLANDS: Cebu, Manila, Spain, Barcelona, Madrid.  
Branches are also operated in the principal commercial centres of Europe, Central and South America and the West Indies. The Bank offers a service embracing all phases of international banking.

**NORDDEUTSCHER LLOYD BREMEN**

Passenger and Freight Service to CEYLON, STRAITS, CHINA and JAPAN.  
From Rotterdam. From Genoa.  
S.S. COBLENZ Oct. 6 Oct. 16  
M.S. FULDA Nov. 3 Nov. 13  
S.S. TRIER Dec. 1 Dec. 11  
1929  
S.S. DERFFLINGER Dec. 29 Jan. 8  
Carrying Cabin and Middle Class passengers. The vessels on this route are specially fitted for the Eastern Trade, and the Cuisine and Service is unsurpassed.

For full particulars apply to: MOXON, SALT & CO., LTD., 25, Cockspur Street, S.W.1 (Tel. Reg. 6882); Bevis Marks House, E.C.3 (Tel. Ave. 8003); Royal Liver Building, Liverpool (Tel. Bank 1764); or to General Agency, Norddeutscher Lloyd, 1 Rue Scribe, Paris.

**P. & O. and BRITISH INDIA**

Mall, Passenger and Freight Services.  
Mediterranean, Egypt, India, Persian Gulf, Burma, Ceylon, Straits, China, Japan, Mauritius, East and South Africa, Australasia.  
P. & O. and B. I. tickets interchangeable; also tickets of P & O., Orient and New Zealand Shipping Companies. All sailings subject to change, with or without notice.

**PENINSULAR AND ORIENTAL SAILINGS,**  
under Contract with H.M. Government.

Steamer Trin London, M'selles, Taking Passes. for:			
†Rawalpindi	16600	Sept. 21	Bombay & Karachi
Malaja	21000	Sept. 21	Sept. 28 Australia v. Bmby
†Rajputana	16600	Sept. 28	Oct. 5 Bombay & Karachi
†Kashmir	9000	Sept. 28	— Straits, China, Jpn.
†Novara	7000	Sept. 29	— Colombo, Calcutta
Delta	8000	Oct. 4	Oct. 11 Bombay & Karachi
†Mongolia	16500	Oct. 5	Oct. 12 Straits, China, Jpn.
†Malwa	11000	Oct. 5	Oct. 12 Straits, China, Jpn.

† Calling Southampton. Taking passengers † for Malta; ‡ for Port Sudan.

**BRITISH INDIA SAILINGS**  
Under Contract with the Government of India. East Africa steamers call outwards at Marseilles eight days; Port Sudan eighteen days; after leaving London.

Steamer Tons. M'bro. London.	Destination.
Mashobra 2288	Sept. 22 Madras & Calcutta
Madosa 9070	Sept. 28 East African Ports
†Dumana 8600	Sept. 22 Sept. 29 Bombay & Karachi
Mandala 8246	Sept. 29 Oct. 6 Madras & Calcutta
†Donala 8441	Oct. 13 Oct. 20 Bombay & Karachi
Manila 8963	Oct. 13 Oct. 20 Madras & Calcutta
Madura 8975	Oct. 17 Oct. 26 East African Ports
†Manila 8308	Oct. 27 Nov. 3 Madras & Calcutta

\* Cargo Steamer. † Calls Malta.  
Address for Passage: P. & O. House, 14-16, Cockspur Street, London, S.W.1.  
Freight: P. & O. and B. I. Offices, 122, Leadenhall Street, London, E.C.3.  
B.I. Agents—GRAY, DAVES & Co., 122, Leadenhall Street, London, E.C.3.

**HAMBURG-AMERIKA LINE (HAPAG)**

Regular Passenger and Freight Service to COLOMBO, STRAITS, PHILIPPINES, CHINA AND JAPAN.  
Antwerp, R'dam, Bremen, Hamburg, Genoa, SACHSEN

—	Sept. 22	Sept. 24	Sept. 29	Oct. 9
V OGTLAND	Sept. 26	Sept. 29	Oct. 1	Oct. 6 Oct. 16

**DUISBURG**  
Oct. 3 Oct. 6 Oct. 8 Oct. 13 Oct. 22  
Regular Sailings from Hamburg to New York San Francisco, Philadelphia, Baltimore, Norfolk South America, Cuba-Mexico, West Indies, etc For full particulars apply to—

WM. H. MULLER & CO. (LONDON), LTD., Greener House, 66/68, Haymarket, London, S.W.1, and SOCIETE ANONYME D'ESCALES, 11 bis, Rue Scribe, Paris (Passenger Agents); or BROWN, JENKINSON & Co., Ltd., 17-18, Billiter Street, London, E.C.3 (Freight Brokers).

**ROTTERDAM LLOYD.**

**R.L.** DIRECT MAIL AND PASSENGER SERVICE  
Freight and Passengers.

Fortnightly via TANGIER, MARSEILLES, PORT SAID, and COLOMBO, to SABANG, BELAWAN, SINGAPORE (Passengers only), BATAVIA, GEBBON, SAMARANG, SOERABAYA, and Ports in DUTCH EAST INDIES.  
From SOUTHAMPTON.

Steamer.	Tons.	Sailing.
S.S. Patria	9,000	Sept. 21
S.S. Slamet	12,000	Oct. 5
S.S. Tambora	5,800	Oct. 19

Apply for Passage and Freight to RUXS and CO., Rotterdam, Amsterdam, Antwerp, Marseilles; or ESCOMBE, MCGRATH and CO., Southampton, Manchester, Liverpool, Birmingham, Glasgow, Middlesbrough, Immingham, Grimsby, Bradford; and at 13, Fenchurch Avenue, E.C.3, West-End Passage Agency, The American Express Co. (Inc.), 6, Haymarket, S.W.1.

**NEDERLAND ROYAL MAIL LINE.**

AMSTERDAM, SOUTHAMPTON, ALGIERS and GENOA, via SUEZ CANAL to SABANG, BELAWAN DELI, SINGAPORE & BATAVIA.  
Steamer. Tons. Southampton.  
Johan de Witt 10,500 .. Sept. 26

From LONDON (Loading at Royal Albert Dock), Karimoen (calling Belawan), Sailing Sept. 25 (Not calling Port Said).

For Passage apply to—  
D. H. DRAKEFORD, General Passenger Agent, 80, Haymarket, London, S.W.1.  
For Freight and other business to—  
KELLER, BRYANT & CO., General Agents, 115/117 Cannon Street, London, E.C.4, 9, Piccadilly, Manchester; & Southampton.

**THE BLUE FUNNEL LINE.**

STRAITS and CHINA, SOUTH AFRICA and AUSTRALIA.  
FIRST-CLASS PASSENGERS ONLY.

Sailings from LIVERPOOL To STRAITS and CHINA.			
	Tons.		
Hector	11,198	Oct. 13	
Aeneas	10,053	Nov. 10	
Sarpedon	11,321	Dec. 8	
Patroclus	11,316	Jan. 5	
Antenor	11,174	Feb. 2	
Hector	11,198	Mar. 2	
Anchises	10,000	Mar. 9	

ALFRED HOLT & CO.,  
India Buildings, LIVERPOOL.

**THE BEN LINE**

STEAMERS, LIMITED.  
EVERY TEN DAYS TO

PORT SAID, PENANG, PORT SWETTENHAM, SINGAPORE, HONGKONG, NAGASAKI, MOJI, KOBE, and YOKOHAMA.

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

Steamer. Leith. Mid'sbro. Antwerp. L'don.	
a BLENLOMOND	— 28 Sept.
b BENRINNES	— 2 Oct. 9 Oct.
c BENCRACHAN	5 Oct. 12 Oct. 19 Oct.

a Calling at Takao and Shanghai.  
b Calling at Manila and Shanghai.  
c Calling at Shanghai.  
London loading berth East India Dock.

KILICK, MARTIN & CO., Brokers, 7, Fen Court, Fenchurch Street, E.C.3.  
Tel. Add.—"Kilmart, Fen, London."  
Telephone No.—Avenue 5566 (5 lines).  
Leith—WM. THOMSON & Co., Managers.  
Antwerp Agents—AUG. BULOKE & Co., Successors.  
Middlesbrough Agents—T. A. BULMER & Co.  
Manchester Agents—W. T. MITCHELL & Co.  
Birmingham—G. A. WOODCOCK, LTD.

**N.Y.K. LINE.**

FORTNIGHTLY MAIL AND PASSENGER SERVICE TO CEYLON, STRAITS, CHINA AND JAPAN.

M'bro. A'werp. Lond. M'selles.	
Kamo Maru	— 20 Sept. 29 Sept.
Katori Maru	21 Sept. 29 Sept. 4 Oct. 13 Oct.
Atsuta Maru	5 Oct. 13 Oct. 18 Oct. 27 Oct.

The above steamers call at Gibraltar and Naples.

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

**WEST COAST SERVICE** every four weeks—  
Newport, Swansea, Glasgow, B'head.  
Durban Maru 21 Sept. 27 Sept. 5 Oct.  
Bengal Maru 5 Oct. 11 Oct. 18 Oct. 26 Oct.  
Delagoa M. 19 Oct. 26 Oct. 1 Nov. 9 Nov.

**NORTH CONTINENTAL SERVICE.**  
A'werp. Bremen. H'burg. R'dam.

†Tsuchima M.	— 22 Sept. 27 Sept.
Chile Maru	2 Oct. 6 Oct. 13 Oct. 19 Oct.
Mito Maru	— Oct. — Oct. — Oct.

† Calling at Takao, Keelung, Hakodate and Kure.

**NEW YORK—FAR EAST, Via PANAMA. SOUTH AMERICA—JAPAN. Via CAPE**

For further particulars apply—  
NIPPON YUSEN KAISHA  
LONDON—1, Lloyds Av. E.C.3. Tel. 0844-9 Royal.  
LIVERPOOL—6, Dale Street. Tel. Central 4763.  
Or to their Agents as per Sailing Card.



**MOGUL LINE.**

From MIDDLESBRO. GLASGOW & BIRKENHEAD (Via SUEZ CANAL)—To PENANG, SINGAPORE, HONGKONG, YOKOHAMA and VLADIVOSTOCK, with liberty to call at JEDDAH and other places as required, and taking cargo on through bills of lading for all JAVA PORTS, BANGKOK, MANILA and CHINA COAST PORTS.

For Freight or Passage apply to—  
GELLATLY, HANKEY & CO., LTD.,

LONDON	{ Dock House, Billiter Street, E.C.3. and 62, Pall Mall, S.W.1.
GLASGOW	82, Mitchell Street.
LIVERPOOL	22, Water Street.
MANCHESTER	7, Brazenose Street.
ANTWERP	22, Rue de l'Empereur.
Gellatly, Hankey & Co. (Belgium, S.A.).	
MARSEILLES	21, Rue de la Republique.
Gellatly, Hankey & Co. (France, S.A.).	
HAMBURG	10-11, Alsterdam.
Gellatly, Hankey & Co., G.m.b.H.	

**GLEN AND SHIRE**

JOINT FORTNIGHTLY SERVICE from HAMBURG, MIDDLESBRO, IMMINGHAM, ROTTERDAM, ANTWERP and LONDON, direct to PORT SAID, PENANG, PORT SWETTENHAM, SINGAPORE, HONGKONG, SHANGHAI, KOBE, YOKOHAMA and VLADIVOSTOCK.

Taking Cargo for JAVA, BANGKOK, SAIGON, PHILIPPINE PORTS, FOCHOH, AMOY, SWATOW, TAKAO, KEELUNG, TIENTSIN, DALNY, and other Coast Ports.

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

PEMBROKESHIRE — Sept. 22 Sept. 28

GLENIFFER — Sept. 28 — Oct. 6 Oct. 12

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

GLENSHANE — Oct. 26 — Nov. 3 Nov. 9

CARDIGANSHIRE — Nov. 9 — Nov. 17 Nov. 23  
Also loading Immingham when sufficient inducement offers.

For Passage and INWARD FREIGHT apply to—  
**GLEN LINE, LIMITED,**  
20, BILLITER STREET, E.C.3.  
Telephone— Avenue 0457/8. Telegrams—"Macgregor."

For Outward Freight or Insurance Apply to the Brokers—

McGREGOR, GOW & HOLLAND, Limited, 20, Billiter Street, E.C.3.  
Telegrams: "Eastwardly."  
Tel. No.: 8560 Avenue (7 lines).  
And at Manchester, Hull, Immingham, Liverpool, Southampton, Cardiff & Bradford.

**M.M. MESSAGERIES MARITIMES**

SERVICES CONTRACTUALS  
From MARSEILLES.

Sept. 24—LOTUS  
Alexandria, Beirut.  
Sept. 27—EXPLORATEUR GRANDIDIER  
Djibouti, Mombasa, Zanzibar, Dar es Salaam, Madagascar, Mauritius.

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

Oct. 2—PIERRE LOTI  
Naples, Piraeus, Constantinople, Smyrna, Laraca, Alexandria, Beirut.

Oct. 5—ANDRE LESON  
Aden, Ceylon, Straits, China, Japan.

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

Nov. 27—LOUQSOR  
Papeete, Suva, Noumea.

**CARGO SERVICES.**  
Antwerp. M'bro. London.  
Sept. 26 — Oct. 3

VALOU — Port Said, Singapore, Saigon, Shanghai Kobe, Yokohama & Vladivostock.  
From London, No. 1 Shed, Albert Dock.

Sept. 25—TETUAN — Marseilles, Piraeus, Constantinople, Syrian Coast Ports, Saigon, Haiphong, Madagascar.

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

**COMPANIA TRASATLANTICA**

(OF BARCELONA)

SPANISH ROYAL MAIL STEAMSHIP LINE from LIVERPOOL to SINGAPORE, MANILA, Etc

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

The Steamers of this Line have high-class accommodation for passengers. For information and terms of Freight and Passage apply to the General Agents of the Company, LARRINAGA & CO., Ltd., 30, James Street, Liverpool.