

The China Express

新聞紙



Telegraph.

A WEEKLY REVIEW FOR ALL INTERESTED IN CHINA, JAPAN, MALAYA, PHILIPPINES, SIAM, BORNEO, JAVA, ETC.
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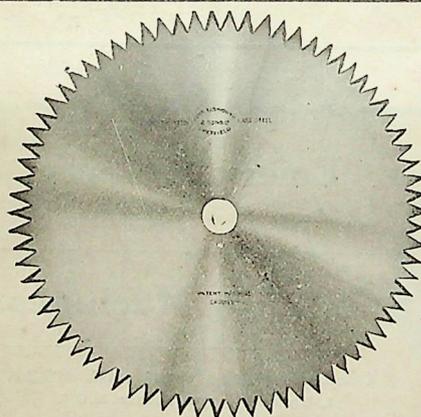
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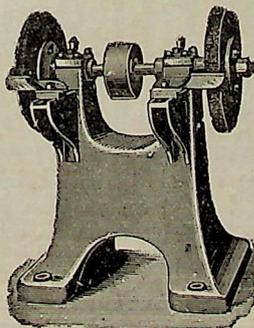
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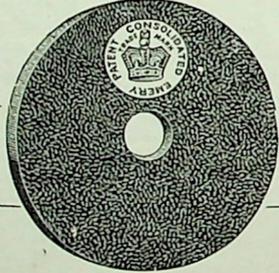
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NANKING'S BIG TASK.

THE surrender of Chang Chung-chang's army to the Mukden forces marks the close of the Nationalist campaign against the North. It also brings to China the nearest approach to peace it has had since 1911, and establishes the Republic as sole authority south of the Great Wall. Although it cannot yet be claimed that the Government at Nanking is absolute "monarch of all it surveys," the position has been greatly clarified, and the final success of the military effort has opened the way for the great task of internal settlement and reconstruction which falls to the lot of the civil authority. With the opening of this new phase of the situation it is a good augury that matters in the new capital appear, on the whole, to be proceeding according to plan. That unwieldy and disunited organisation, which has hitherto gone by the name of government in Nationalist China—a Council of some 120 members purporting to be representative of the Kuomintang—has had to yield place to five Directorships which are in future to constitute a Cabinet, or a body having some of the functions of a Cabinet, for the Chinese Republic. The new "model" Government is made up of a Legislative Council, an Administrative Council, an Examinations, or Civil Service, Council, and a Supervisory Council, a body whose functions have yet to be explained. The Director of the Administrative Council is to be *ex officio* chairman of the five Directors of Councils when they meet as a Standing Committee of Government. It will be seen that in all this there is no hint of a Parliamentary system. This idea the Nationalist leaders abandoned long ago, and the Republic is governed in the name of a party, the Kuomintang. Whether the system will succeed is uncertain inasmuch as it has nothing of achievement to show, and the Government is still liable to be ignored in some of the provinces beyond its control. Local military despotisms continue to exist, and to overcome these will not be easy. Nanking has declared its determination to purge itself of Communism, but with Communists in the party which controls the Government, the task may not be easy. Also, though they give little sign of asserting themselves, there are elements who look askance at an authority whose former association with Moscow they have not forgotten. Disbandment of the armed mobs, running into millions of men at present quartered on

the miserable population, is another thorny question. What is to be done with them? In Chihli, one province alone, there are a million starving soldiers, bare-footed and without suitable clothes for the winter. The Wusih correspondent of the "North China Daily News" has sent a pathetic description of the transit of soldiers through that city. He says:—

The men are poorly clad and their faces wear a hopeless, stupid, and sullen look. All are under-nourished and unhealthy. Little, if any, preparation has been made for the care of the troops in the places to which they are assigned. They try temples here and ancestral halls there, an abandoned, foreign-owned school in another place, and wherever they go the people try to have them sent elsewhere. A Communist agitator with \$50 could certainly buy 50 men.

These are the conditions of the army in wealthy Kiangsu. Chihli and some of the more obscure provinces are not so well situated and relief is an imperative need. The business men who composed the economic conference at Shanghai last June insisted on a comprehensive national scheme of disbandment under the charge of a special commission, but there is no indication of any attempt in this direction. Nor can it be seen where the money is to come from. Experience has shown that, once disbanded, the majority of these "soldiers of fortune," turned adrift possibly hundreds of miles from home, go to swell the bands of brigands which roam the country and have constituted a most baffling problem for successive Chinese administrations. Yen Shi-shan's proposal of a fresh campaign for the suppression of these roving marauders is the only solution of the problem yet offered. The best brains of Nationalism desire as a start to efficient government to purify and centralise finance and develop communications. They have planned extensively on paper, but beyond that they cannot go at present. Obviously in earnest and fully resolved to set the machinery in motion, the realisation is coming to them that they are only at the beginning of a task which has been truly described as one of the most gigantic ever imposed upon human energy and wisdom.

Other Strings in Malaya.

A LETTER from Ipoh tells us that Malaya is, industrially, very much alive and "not the slumbering colossus Mr. Ormsby-Gore would have the world believe." The 1928 Malayan Agri-Horticultural Show has just been held, and, despite the rubber and tin doldrums, was a real success during

the four days of its run. Apart from the rubber section, in which there was plenty for the planter to study, a definite bid was made to create interest in oils. The essential oils of citronella, nutmeg and patchouli left no doubt that this is a sideline capable of great development. African palm oil was also to the fore. Malaya's acreage under this product is advancing by leaps and bounds. An estimate of the 1928 crop obtained at the beginning of June is 1,382 tons of palm oil and 327 tons of kernels, representing increases of 51 per cent. of palm oil and nearly 77 per cent. of kernels over the figures for 1927. Science here is obviously helping the planter. Another exhibit was the product of the piquia tree, a splendid dripping substitute. A good deal of secrecy is being observed as to what is being done in this line, but the tree flourishes in the Malayan climate, and more should be heard of it. Samples of locally grown tea were most favourably commented on and created interest in the possibility of Malayan tea gardens. When the road to the Cameron's Highlands is completed developments in this direction are anticipated. Then again the nipah palm, which has for years been in wide use in the Philippines and Borneo for producing alcohol, is now being brought under plantation control in Malaya to give a petrol substitute, apart from its other products, such as acetic acid, carbonic acid gas and denatured alcohol. Here indeed is another string to Malaya's bow, and a factor to remember is that in the case of nipah an indigenous plant is being dealt with.

Tin Outlook.

THE rise in the price of tin, associated with a general hardening in the quotations of shares, is mainly attributed to the efforts being made to organise supplies of tin by bringing the principal British producers together, but can also be linked with the report of reduced production from the Dutch East Indies. In Nigeria consolidation has already made considerable headway. A similar movement is now on foot in Malaya. It was foreshadowed in the last report of the London Tin Syndicate, Ltd., which was followed shortly afterwards by the news of the acquisition of a large interest in Alluvial Tin (Malaya) through a company registered in the F.M.S. under the title of Tin Investments, Ltd. In the Dutch East Indies and in Bolivia production is already in the hands of large concerns, the Billiton and Banks concerns in the former and the Aramayo and Patino in the latter case. Meantime it is worth noting that tin output during the current year, despite the adverse report from the Dutch East Indies, shows considerable expansion. In spite of lower prices in the first eight months of this year production was 103,217 tons, against 90,359 tons in the corresponding period of last year. The significant fact is also to be noted that consumption has grown correspondingly, the total world's consumption having risen from 91,206 tons in the first eight months of 1927 to 100,782 tons in the same period of this year. Since visible stocks of tin amount to less than seven weeks' supply it follows that consumption is limited for practical purposes to current output and should the demand continue to expand without a corresponding increase in supply an immediate and violent appreciation in price is certain.

Anglo-Siam Corporation.

THE value of dividing one's interests is clearly demonstrated in the latest report of the Anglo-Siam Corporation. This concern, largely devoted to the teak trade of Siam, also has general trading interests throughout the Far East, and the report shows that where business was not good in some directions it picked up in others, with the result that the final position turned out to be most satisfactory. The net profits last year at £119,784 showed an increase of nearly £20,000, part of which is now passed on to shareholders in the shape of an increased bonus, the total distribution being 35 per cent., against 32½ per cent. previously. Shareholders will also appreciate the Board's decision to utilise £35,000 in forming the nucleus of a dividend equalisation fund. Again the balance-sheet makes a strong showing with investments in British Government and other securities standing at £280,650, while the reserve is now slightly in excess of the issued capital. Obviously, the Corporation is reaping the full effects of a sound and conservative policy. Mr. P. Scott, the late general manager in Siam, has joined the Board.

Physical Jerks.

IN many ways China is determined to come to the fore, and not the least significant is the Government's attempt to improve the national physique. In olden times the Chinese were a sport-loving people. At the height of their greatness they followed the chase and enjoyed a game of football. It is on record that a former Emperor played so strenuously as to dislocate his neck. Whether the catastrophe had a deterring effect on future generations is not known, but gradually the pursuit of mah-jongg and indoor games of chance supervened and outdoor exercise ceased to be the vogue. For one thing, the style of dress was unsuitable. Spurred by the facilities offered by the Y.M.C.A. and modern educational institutions and by the example of the foreign communities of Hongkong, Shanghai and the coast ports, the present-day youth of China no longer approves of a sedentary existence, and western outdoor sports, notably tennis, football, aquatics, etc., have won many devotees. Now the authorities have given notice that the ancient art of Chinese boxing (which is exercise for both fists and feet, mainly the latter) and feats of strength, such as weight-lifting (in which the Chinese were wont to excel, though not in a scientific way) are to be encouraged, and to this end the "Kuo Shu Kuan" (National Art Hall) has been established at Nanking, with affiliated branch institutions to be created all over the country. Inducements to achievement are to be eligibility for a National Examination and titles according to the degree of skill attained. A first-class pass will entitle the candidate to the rank of Kuo Sze ("National Hero"), for a second pass he will become a "Hero," and for a third-class pass a "Brave," while for freely raising a weight of 480 catties to the height of his chest he is to receive the title of Li Sze ("Strong Man"), to which the successful aspirant will be well entitled. Although its titles sound somewhat grotesquely in foreign ears, the Kuo Shu Kuan is a worthy movement, whose mission, it is to be hoped, will not only go to make

muscle, but to impart to its adherents a greater love of healthy rivalry and a much needed spirit of true sportsmanship.

The Opium Inquiry.

AS was only to be expected the British request for an inquiry into opium in the Far East met with half-hearted support from the delegates at Geneva and the proposal to include 100,000 francs for the purpose in the League Budget for 1929, although eventually carried, had five votes against it and six abstentions. The credit of the final victory was due to Dame Edith Lyttelton and Sir Malcolm Delevingne who put up a hard fight in the Fourth Commission before success crowned their efforts, a task made anything but easy through Mr. Locker-Lampson's parsimonious policy in the same Committee when he put up a call for economy. Dame Edith Lyttelton suggested that the League should only contribute 100,000 francs to the inquiry, and that the Far Eastern states should combine to pay an equal amount. Great Britain promised 50,000 francs. This generous offer, however, only renewed opposition, from the Italian, Japanese and Swiss delegates, who pointed out the undesirability of dividing countries where the inquiry should take place into two categories—those which contribute to the cost of the inquiry and offer hospitality to the investigators and those which only open their territory to the inquiry. The Commission having finally agreed to budget 100,000 francs towards the inquiry, the British Government will now have to submit to the December session of the Council the exact programme. China voted against the proposal. Japan voted in favour, but refused to offer any hospitality to the investigators, maintaining the principle that the League should either pay all costs itself or renounce a plan not deemed worthy of such expense. And when the results of previous inquiries in China are summed up, there is much to be said in favour of the Japanese view.

The Rubber Future.

THE rubber position continues to be a very intriguing matter, and opinions are various as to immediate or forward prospects. The all-important matter of consumption is the pivot on which the future of the industry rests. Although the total productive capacity for the moment is undoubtedly in excess of present world requirements, the margin is being reduced in a very satisfactory manner. Practically no fresh planting to cope with future increased requirements and to replace worn-out areas is possible with rubber at present prices. This will undoubtedly lead to a shortage in its turn, with a resultant period of high prices. It was pointed out in a Mining Lane broker's circular some two months ago that the extra stimulus which is likely to be imparted to consumption by a low price would hardly be felt for some time. We are waiting for the readjustment of manufacturers' prices to fit in with the decline in the price of rubber. In the meantime it is possible that consumption is, to some extent, being kept back owing to the fact that everybody must be convinced that sooner or later a reduction in manufacturers' prices is inevitable, and, therefore, everybody buys from hand to mouth. In the end low prices must lead to lower manufacturers' prices, which will bring more demand from the public and

therefore enlarged consumption of the raw material. We are still awaiting a reasonably accurate estimate of the effect to be produced by the termination of restriction and the low prevalent price of rubber will have on production, particularly native production, and on the quantity of reclaim on the market. Those are the two competitors that plantation rubber has to face in the output of rubber in the future. In deciding just what is the most economic crop to produce each estate must work out for itself.

Health in the Malay States.

HERE has been a good deal of sickness reported throughout the year from many estates in the Malay Peninsula. Malaria has been the most frequent form of attack, and both white and native staff have suffered alike. Epidemics of influenza, malaria and other ailments have been prevalent. Many coolies have been discharged from the Government hospitals before actually fit, as the hospitals have been overcrowded with patients from surrounding estates. Whilst some plantations have suffered rather severely, in the generality of cases there is no cause for alarm, but on the other hand it has been necessary to increase the expenditure on anti-malarial measures and medical expenses are generally over-estimated figures. In some cases estates which might not have had any undue measure of sickness have suffered from insanitary conditions in neighbouring kampongs. In such cases Government should certainly take measures to combat disease. The peninsula, generally, presents a fairly good bill of health, but the abnormal sickness that many estates have suffered from during the last six months shows that no precautions should be relaxed, and every known step taken to maintain the much better state of affairs that has been brought about during the last twenty years.

The Singapore Base.

THE "Naval and Military Record," in a well-reasoned editorial, replies to those well-intentioned pacifists who have been arguing that to complete the naval base at Singapore is tantamount to a breach of faith with the "Peace Pact." The Labour Government yielded to the same crowd, but the recollections of what followed are likely to make the Labour Party think twice about again stopping progress, should it return to power before the base is completed. The renewed appeal for the abandonment of work upon the base is attributed by the "Record" to lack of understanding as to what either the base or the Pact really means. It is pointed out that there is nothing in the Pact relieving any nation of the responsibility of self-defence, and as the "Record" truly states, it is only possible, after all, to outlaw war by retaining the means of dealing with outlaws who defy the Treaty. With regard to Singapore the pacifists "do not appear to grasp that it always has been a purely defensive scheme aimed at nobody, but simply designed to provide that nobody shall aim at us." Since Singapore is too far away to be a menace to Japan, the argument that the base is an "affront to Japan" has deceived nobody. On the other hand, Singapore would prove a powerful factor in countering any menace from Japan. There is, of course, not the slightest reason for anticipating anything of the sort, but the British Empire has vast interests in the Far East, and unless naval power is for the protection of such interests it becomes a mere farce.

PERSONAL AND OFFICIAL.

THE JAPANESE ROYAL WEDDING.

The wedding of Prince Chichibu, brother of the Emperor of Japan, and Miss Setsuko Matsudaira, daughter of the Japanese Ambassador to the United States, which will be the occasion of much time-honoured ceremonial and great public rejoicing in Tokyo on Sept. 28, is of more than ordinary interest in this country. The bride, quite unusual for a Japanese lady, was born in London, when her father was at the Embassy here, while the bridegroom was a popular figure at Oxford during twelve months of study there, which would have extended over two years but for his recall on the death of the late Emperor. In Japan itself the popularity of "the sporting Prince," as he is called, corresponds with that of the Prince of Wales in England. In Washington, where the future Princess has spent most of her life, she moved everywhere in the social sphere, and, like the Prince, plays a very good game of tennis. Although both have absorbed a great deal of Western culture the wedding is to be celebrated according to the ancient ritual, and they will wear the gorgeous centuries old silk robes which are only seen at Imperial weddings. Those who are privileged to witness the ceremony will have something to remember. After the wedding there will be a banquet at the Emperor's palace. The home of the Princess and Prince is to be the former's palace at Akasaka, completed about a year ago and designed and furnished in Western style. It is expected that after the next big Tokyo ceremonial, the Coronation in November, Mr. Matsudaira, the father of the bride, who by the way is a member of one of the oldest families of Japan, will take up his new post as Ambassador to the Court of St. James.

MARRIAGE OF MR. P. KOCH DE GOOREYND.
AND MISS JOAN DOUGLAS.

A very interesting wedding took place at Brompton Oratory on Sept. 25, when Mr. Peter Koch de Gooreynd, youngest son of the late Mr. William Koch de Gooreynd, who was so well known as a financier, and of Mrs. Koch de Gooreynd, a charming hostess who entertains at her house in Belgrave-square, married Miss Joan Douglas, the 19-years-old daughter of Mr. and Mrs. F. W. Douglas, of Kuala Lumpur, Federated Malay States, and a kinswoman of Lord Queensberry. The bridegroom met Miss Douglas on his way out to Colombo while making a world tour with his mother. At the wedding Father John Talbot officiated, and the bridegroom was accompanied by his brother, Mr. Gerard Koch de Gooreynd, as best man. Miss Douglas, who was given away by her father, wore a gown of soft ivory satin, the fitting bodice being cut with a natural waistline and swathed with satin, which was held in front by a pearl buckle. The skirt, cut to fall just below the knee in front, was ankle length at the back. Beautiful antique Brussels lace, which formerly belonged to the bride's great-grandmother, Lady James Douglas, formed the train, and was mounted on satin. Over it fell her tulle veil from a wide coronet of orange blossoms worn well back on her head. Miss Helen Douglas, a sister of the bride, Miss Barbara and Miss Mollie Scrope, and Miss Patricia Wysard were the bridesmaids. With caps of diamanté and pearls they wore Mediaeval gowns of "Nigella" blue georgette cut on similar lines to those of the bridal gown. Dark red roses and lilies of the valley tied with dark red moiré ribbon, formed their bouquets. After the ceremony a reception was held at the Ritz Hotel. Among others present were:—The Belgian Ambassador, the Polish Minister, Mrs. Koch de Gooreynd Mrs. E. M. Douglas, Baroness de Stoeckl, Mr. and Mrs. Reginald Douglas, Mrs. A. S. M. Douglas, Mrs. Edward Douglas, Mrs. Montagu Douglas, Mr. and Mrs. Walter Wysard, the Marquess of Donegall, Mr. and Mrs. Norman Hallett, Kathleen Viscountess Falmouth, Lord and Lady William Nevill, Lady Sassoon, the Hon. Mrs. Dudley Ward, the Hon. Evelyn and Mrs. FitzGerald, Sir Ernest and Lady Birch, etc. The honeymoon will be spent in Belgium.

Major W. Peer Groves, of Salford, who has just been appointed as the Japanese Honorary Consul in Manchester, owes the honour to an unusual circumstance. When the Mayor (Alderman A. Williamson) entertained members of the Manchester Consular Association in November last year, he noticed the absence of a representative of Japan. Knowing that Major Groves was interested in Japan and had lived there for some time, he suggested that the

Japanese authorities might consider his appointment. Major Groves agreed that the application should go forward, and the Mayor subsequently had an interview with the Japanese Ambassador. Major Groves is a director of a Salford brewery, and chairman of the South Salford Conservative Association. Throughout the Great War he acted as liaison officer with the Japanese staff on behalf of the R.N.A.S., and after the war worked in close co-operation with Japanese representatives on the Commissions of Control and on inter-Allied committees. He is a student of Japanese folk-lore, and an authority on Japanese art. Major Groves proposes to open a Consular office in Salford.

The Archbishop of Canterbury announces that on the nomination of the House of Bishops of the Church in China he has appointed the Rev. John Curtis, M.A., B.D., as Bishop in Chekiang in succession to Bishop Molony, resigned. Mr. Curtis has been a missionary of the Dublin University Fukien Mission, working under the Church Missionary Society since 1906. He married, in 1914, Dr. Eda Stanley Bryan-Brown, who has worked as a C.M.S. missionary in the diocese of Fukien since 1909. The consecration will take place in China. Dr. Molony, who has spent nearly 40 years in India and China, was consecrated Bishop of Mid-China in 1908. The diocese was renamed Chekiang a year later.

Sir James Beethom Whitehead, formerly British Minister to Serbia, who has died, aged 70, at his home, Efford Park, Lymington, Hampshire, will be recalled by some as First Secretary of the Embassy at Tokyo in the late '90s. His linguistic ability was far above the average and he received allowances at different times for knowledge of Russian, Japanese, and German.

Miss Tobin, the missionary who is reported to have been captured by Chinese bandits between Canton and Kweilin, is Miss Blanche K. L. Tobin, of Taruranga, New Zealand, who went out to China for the Church of England Zenana Missionary Society in 1923. She had recently visited New Zealand, and apparently was on her way back to her work in Kweilin.

The engagement is announced between Geoffrey Leicester Gray, British North Borneo Civil Service, only son of the late Mr. Leonard Gray, of Kingston, Jamaica, and Mrs. Gray, and Penelope Miles Townsend, only child of Mr. and Mrs. P. H. Townsend, of Plasnewydd, Bonvilston, near Cardiff.

A marriage has been arranged, and will shortly take place, between Richard Grove Buchanan-Torrance, of Batavia, Java, and Phyllis Nona Leigh Leigh-Clare, youngest daughter of the late Octavius Leigh-Clare, and Mrs. Leigh-Clare, of 60, Lansdowne-road, W.

The Home Secretary has appointed Sir Montague Barlow to succeed the late Viscount Hambleden as a member of the Committee appointed under the British Nationality and Status of Aliens Act, 1914, to deal with certificates of naturalisation.

Count Uchida, who was the Japanese plenipotentiary for the signing of the Peace Pact in Paris, left Southampton on Sept. 19 in the *Homeric* for New York on his return to Tokyo.

Count Arthur de Pourtales Gorgier has died at his villa at Mentone. He had held, among other posts, those of Minister Plenipotentiary of France to Japan and Minister to Guatemala.

Lady Pearce, deeply touched by the kind messages of sympathy she has received in her great sorrow, hopes to be able to acknowledge all personally in due course.

The late Mr. Hugh Bulkeley Price Brock, of Walton Manor, Bletchley, has left £100,927. He was formerly a director of Sungei Rinching Rubber Estates, Ltd.

Sir William and Lady Max-Muller, who have arrived at Dinard from Warsaw, will return on Sept. 27 to their residence in Gloucester-place.

Lady des Vœux will be At Home to members of the Overseas League at Vernon House, Park Place, St. James's-street, on Sept. 27.

Among the 147 new boys who arrived at Eton on Sept. 19, for the autumn term was Prince Yugala, of Siam.

Sir George Maxwell arrived at Southampton from New York on Sept. 21 in the White Star liner *Majestic*.

Baron von Huenefeld, on taking off from the aerodrome at Bojourichte, on Sept. 19, in his plane the *Europa*, told the journalists that he did not know whether he would return from Tokyo by the same route or by way of the Pacific and the Atlantic. He reached Karachi on Sept. 25.

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.

NAVAL AND MILITARY.

The cruiser *Concord*, Captain A. J. Robertson, M.V.O., which is fitting out at Portsmouth for duty as signal school ship in place of the *Yarmouth*, is to make a trooping cruise to China and back before taking up her new duties. She should be out of dockyard hands on Oct. 31. The *Concord* will take out a relief crew for the *Herald*, Captain F. E. P. Haselfoot, D.S.O., surveying ship; a relief half-crew for the *Tamar*, depôt ship at Hongkong; and a certain number of casual reliefs for the China, East Indies, and Mediterranean Stations. The present crew of the *Herald* joined her at Sydney, New South Wales, on July 17, 1926.

The second of the two minesweepers building at the works of Hawthorn, Leslie and Co., Hebburn-on-Tyne, H.M.S. *Sandwich*, will be launched on Sept. 29. The first of the pair, H.M.S. *Bridgewater*, took the water on Sept. 15. These vessels are due for completion in the spring of next year, and are to be sent to China to relieve the *Bluebell* and *Fozglove*.

The Singapore floating dock, says a telegram dated Sept. 25, is now due west of Colombo, and is expected to pass Dondra Head on Sept. 26. Two of the four tugs engaged in towing the monster called at Colombo on Sept. 25 to fuel and take on supplies.

OBITUARY.

DR. ALICE D. HICKLING.

Mrs. Alice Deborah Hickling, who has died at Hongkong, where she was best known as Dr. Sibree, was a Government assistant medical officer in charge of native hospitals there and the honorary medical officer of the Victoria Nursing Division at Hongkong, for her services in connection with which she was made M.B.E. during the War. She was also an honorary serving sister of the Order of St. John of Jerusalem. A daughter of the veteran missionary, the Rev. James Sibree, D.D., who is now 92 years old, she was born in Madagascar in 1876, and was educated at Walthamstow Hall, Sevenoaks, and at the Universities of Oxford and London, studying also at the London School of Medicine for Women, and qualifying in 1901. For two years she was house surgeon at the Sanatorium for Consumptives, Clare, Suffolk, and later she was a Government inspector of midwives. She married Mr. C. C. Hickling, of Butterfield and Swire, son of the Rev. C. H. Hickling, a former pastor of Union Church, Hongkong.

BIRTHS, MARRIAGES AND DEATHS.

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

BIRTHS.

- Barracough.**—Sept. 23, at Mill Hill, the wife of Gordon Barracough, son.
- James.**—Sept. 18, at Edinburgh, the wife of W. M. James, of Klang, Selangor, son.
- Naish.**—Sept. 23, at Sheffield, to the wife of Lieut. G. O. Naish, on service in China, daughter.

MARRIAGES.

- D'Arcy Anderson—Hunter.**—Sept. 22, at Salisbury, Southern Rhodesia, Arthur D'Arcy Anderson, son of Major Graeme D'Arcy Anderson (Retired), Shanghai, to Jenny Rose, elder daughter of the late Doctor Hunter, of Scotstoun, and Mrs. Hunter.
- Laidlaw—Hillman.**—Sept. 18, at Mombasa, Henry Laidlaw to Agnes Laura, eldest daughter of Mr. and Mrs. James Hillman, of Stevenage.
- Taverner—Le Sueur.**—Sept. 19, at Westminster, Wilfrid Alan Taverner to Leila Ursula, younger daughter of the late Philip Hewart Le Sueur, of Penang and London, and of Mrs. Le Sueur, of London.

DEATHS.

- Joyner.**—Sept. 17, at Colchester, Frederick William Joyner, of the Eastern Telegraph Company, Ltd., aged 52.
- Moller.**—Sept. 25, at 26, York-terrace, Regent's Park, Charles Henry Christopher, husband of Mary Helen Moller, aged 65.
- Whitehead.**—Sept. 19, at Efford Park, Lymington, Sir J. Beethom Whitehead, K.C.M.G., aged 70.
- Wilford.**—Sept. 19, at Purley, Lucy, widow of Francis Cuming Wilford, formerly of Hongkong.

FREEHOLD PROPERTY.

FREEHOLD HOUSE FOR SALE, IN PENNYFIELDS, six rooms, kitchen and scullery, 16 ft. frontage and 50 ft. deep. Chinese tenant.—Apply, M.C. Box 37, "The China Express and Telegraph," 5, Fenchurch-street, E.C.3.

BOARD OF TRADE RETURNS.

INCREASED EXPORTS.

The Board of Trade returns for August show that during the month British exports were valued at £62,216,978, an advance of £1,331,881 on July, and of £2,806,646 on August, 1927. This is the fifth month in succession in which British exports show an increase on the preceding month. Imports also rose by a substantial sum, their value last month being £97,700,572, which is £2,232,164 more than July, and £7,584,366 above the figure for the preceding August.

The apparent adverse balance of trade for the month was £26,727,000, as against £21,914,000 in August, 1927, and £26,130,000 in July last. For the eight months of this year the apparent adverse balance is £235,270,000, as against £257,995,000 in the corresponding period of 1927.

Below we give extracts from the figures of our trade with the Far East during the month of August, and for the eight months January-August, with comparative figures for the same periods last year.

EXPORTS TO THE FAR EAST.

COTTON YARN (Lbs.).—Exports to China during the month of August were 197,800 lbs., valued at £31,321, against 64,000 lbs., valued at £10,775, for the same month last year, and for the eight months January-August, 1,214,400 lbs., valued at £203,154, against 844,100 lbs., valued at £131,329, for the same period last year. The Straits Settlements took 13,500 lbs. (value £1,909), against 9,100 (£768), and 129,500 (£20,047), against 207,200 (£26,839).

COTTON PIECE GOODS—All kinds (Sq. Yds.) :—China, 15,873,700 (£554,322), against 6,671,000 (£220,973), and 103,354,100 (£3,515,842), against 72,414,900 (£2,747,203); Japan, 996,000 (£59,265), against 1,001,300 (£63,001), and 8,163,100 (£445,234), against 9,684,800 (£536,205); Dutch East Indies, 12,906,900 (£357,557), against 13,159,200 (£361,304), and 97,076,100 (£2,773,744), against 97,018,000 (£2,635,963); Philippine Islands and Guam, 1,077,600 (£42,246), against 1,023,900 (£43,672), and 7,022,100 (£279,256), against 7,825,300 (£304,532); Siam, 2,308,100 (£64,804), against 2,211,700 (£64,547), and 13,891,700 (£401,205), against 16,264,800 (£486,223); Straits Settlements, 6,963,700 (£187,623), against 6,255,800 (£194,690), and 39,292,500 (£1,221,345), against 53,274,400 (£1,575,938).

COTTON FLAGS, ETC. (Sq. Yds.) :—China, 61,200 (£4,326), against 85,700 (£3,694), and 558,500 (£33,516), against 979,400 (£48,360); Japan, 800 (£117), against 100 (£7), and 24,800 (£1,576), against 35,200 (£1,613); Dutch East Indies, 61,400 (£2,680), against 90,600 (£3,638), and 956,300 (£43,130), against 613,000 (£24,127); Philippine Islands and Guam, 46,100 (£1,710), against 41,100 (£1,949), and 336,800 (£14,759), against 366,700 (£15,546); Siam, 9,200 (£372), against 7,600 (£407), and 101,600 (£4,798), against 77,400 (£3,712); Straits Settlements, 64,000 (£3,542), against 60,300 (£2,532), and 724,600 (£38,078), against 374,900 (£22,294).

WOOLLEN TISSUES (Sq. Yds.) :—China, 2,741,000 (£406,645), against 2,060,400 (£298,550), and 10,875,100 (£1,707,866), against 7,821,300 (£1,159,178); Japan, 737,700 (£108,225), against 881,700 (£189,891), and 7,329,600 (£1,226,127), against 8,638,400 (£1,719,866).

WORSTED TISSUES (Sq. Yds.) :—China, 1,321,100 (£251,257), against 342,800 (£59,033), and 3,493,400 (£598,718), against 2,001,100 (£279,733); Japan, 123,300 (£23,996), against 149,900 (£21,320), and 1,327,600 (£221,894), against 1,635,300 (£281,950).

LINEN PIECE GOODS (Sq. Yds.) :—Japan, 38,000 (£2,832), against 40,700 (£2,112), and 426,900 (£36,217), against 313,700 (£28,963); Dutch East Indies, 15,900 (£1,980), against 19,700 (£3,237), and 209,300 (£25,997), against 171,900 (£24,230).

IRON SCRAP (Tons) :—China, 2,828 (£12,029), against 992 (£4,555), and 22,486 (£91,980), against 6,744 (£31,292).

IRON BARS, RODS, ANGLES, ETC. (Tons) :—China, 1,031 (£11,277), against 434 (£5,763), and 6,004 (£65,595), against 3,769 (£48,348); Japan, 745 (£11,013), against 777 (£6,349), and 11,128 (£116,963), against 5,314 (£58,006); Straits Settlements, 744 (£6,452), against 1,406 (£15,937), and 7,916 (£81,722), against 7,098 (£82,115).

GALVANISED SHEETS—FLAT AND CORRUGATED (Tons) :—Dutch East Indies, 2,122 (£33,223), against 968 (£17,154), and 14,565 (£231,434), against 13,716 (£248,544); China, 751 (£11,776), against 170 (£2,784), and 5,184 (£84,144), against 3,272 (£56,321); Straits Settlements, 1,271 (£23,482), against 566 (£9,416), and 8,329 (£151,524), against 13,698 (£277,553).

TINNED PLATES AND SHEETS (Tons) :—China, 2,993 (£58,469), against 355 (£6,883), and 19,983 (£389,738), against 6,624 (£139,258); Japan, 2,519 (£48,245), against 404 (£8,739), and 20,052 (£381,991), against 10,368 (£216,999); Dutch East Indies, 1,139 (£23,119), against 1,218 (£26,454), and 17,448 (£337,227), against 13,966 (£302,380); Straits Settlements, 1,170 (£23,499), against 1,382 (£27,496), and 17,606 (£348,553), against 18,780 (£381,900).

TUBES, PIPES AND FITTINGS—CAST (Tons) :—Straits Settlements, 1,241 (£13,396), against 1,933 (£19,073), and 10,635 (£97,361), against 9,975 (£98,560).

TUBES, PIPES AND FITTINGS—WROUGHT (Tons) :—Japan, 288 (£4,215), against 181 (£2,653), and 4,680 (£69,047), against 718 (£23,794); Straits Settlements, 1,236 (£21,970), against 565 (£15,251), and 6,956 (£134,769), against 4,999 (£121,478).

AMMONIA SULPHATE (Tons):—Dutch East Indies, 150 (£1,412), against nil, and 22,371 (£233,543), against 2,836 (£31,316); Japan, 17,650 (£167,034), against 9,815 (£91,829), and 73,526 (£728,991), against 49,242 (£522,021).

BEER AND ALE (Barrels):—Straits Settlements, 1,740 (£15,186), against 1,686 (£14,252), and 10,827 (£96,779), against 10,579 (£96,999).

TOBACCO AND SNUFF (Lbs.):—Straits Settlements, 607,982 (£223,749), against 484,211 (£170,240), and 4,459,218 (£1,613,721), against 3,996,233 (£1,495,491); China, 160,851 (£75,122), against 51,514 (£21,791), and 1,039,448 (£459,546), against 626,556 (£303,982).

SOAP (Cwts.):—China, 2,162 (£6,118), against 1,235 (£3,036), and 36,472 (£103,932), against 1,612 (£3,894); Straits Settlements, 11,596 (£21,190), against 5,597 (£10,282), and 76,153 (£140,603), against 75,222 (£141,474).

PAPER—PRINTING AND CARDBOARD (Cwts.):—Straits Settlements, 1,886 (£3,027), against 1,484 (£2,414), and 12,047 (£18,735), against 12,671 (£21,263).

PAPER—WRITING—IN LARGE SHEETS (Cwts.):—Straits Settlements, 248 (£1,114), against 809 (£2,397), and 3,235 (£11,547), against 3,678 (£12,438).

STATIONERY—OTHER THAN PAPER (Value):—Straits Settlements, £3,548, against £3,991, and £25,986, against £24,022.

TEXTILE MACHINERY (Tons):—China, 327 (£31,068), against 262 (£24,006), and 1,031 (£124,029), against 2,034 (£197,091); Japan, 1,523 (£123,662), against 971 (£79,644), and 7,758 (£623,205), against 6,147 (£507,387).

SEWING MACHINES (Tons):—Dutch East Indies 4 (£290), against nil, and 4 (£322), against 240 (£19,814).

LEAD (Tons):—China, 10 (£265), against 12 (£375), and 92 (£2,630), against 85 (£2,943); Japan, 1 (£27), against 5 (£196), and 84 (£2,767), against 160 (£6,076).

RUBBER—RAW AND KINDRED MATERIALS (Centsals of 100 Lbs.):—The total exports of the United Kingdom to all countries during August amounted to 173,924 (£716,241), against 147,772 (£1,103,500), and for the eight months, 1,677,620 (£10,017,514), against 1,202,939 (£9,821,592).

TO ALL COUNTRIES—WASTE AND RECLAIMED:—28,266 (£14,920), against 19,498 (£18,882), and 203,777 (£158,169), against 181,911 (£182,712). **SUBSTITUTES:—**349 (£883), against 444 (£1,035), and 3,638 (£8,880), against 4,454 (£10,472).

IMPORTS.

For the month of August.	1926.	1927.	1928.
RAW RUBBER (CENTALS OF 100 LBS.):			
Straits Settlements ...	123,328	99,605	56,209
Federated Malay States ...	44,586	35,747	23,526
Other Dutch Possessions in Indian Seas ...	10,136	22,191	18,736
Dutch E. Indies (except other Dutch Possessions in Indian Seas) ...	27,829	19,554	21,987
Other Countries in East Indies and Pacific, not elsewhere specified ...	1,478	3,399	2,968
Straits Settlements ...	£1,003,225	£742,713	£224,438
Federated Malay States ...	£362,550	£260,116	£95,698
Other Dutch Possessions in Indian Seas ...	£83,945	£168,333	£77,720
Dutch E. Indies (except other Dutch Possessions in Indian Seas) ...	£233,173	£142,381	£87,497
Other Countries in East Indies and Pacific, not elsewhere specified ...	£12,490	£24,322	£12,236
For the eight months ended August 31. (CENTALS OF 100 LBS.)			
Straits Settlements ...	850,100	909,806	566,604
Federated Malay States ...	383,312	426,285	290,954
Other Dutch Possessions in Indian Seas ...	120,244	172,032	162,718
Dutch E. Indies (except other Dutch Possessions in Indian Seas) ...	196,157	214,233	183,316
Other Countries in East Indies and Pacific, not elsewhere specified ...	12,814	19,896	24,129
Straits Settlements ...	£9,652,888	£7,229,800	£2,926,185
Federated Malay States ...	£4,210,820	£3,379,972	£1,479,541
Other Dutch Possessions in Indian Seas ...	£1,306,907	£1,372,153	£881,719
Dutch E. Indies (except other Dutch Possessions in Indian Seas) ...	£2,113,275	£1,715,666	£973,693
Other Countries in East Indies and Pacific, not elsewhere specified ...	£143,985	£153,528	£123,467
TEA (Lbs.): —China (including Macao), black, 548,972 (£46,792), against 1,882,243 (£146,470), and 1,991,715 (£174,449), against 5,731,689 (£401,413), green, 63,004 (£6,021), against 88,116 (£7,966), and 255,438 (£21,146), against 255,757 (£20,693); Hongkong, black, 393 (£28), against 576 (£38), and 6,381 (£384), against 4,795 (£274), green, 80 (£7), against nil, and 148 (£20), against nil; Java, Sumatra and other Dutch Possessions in the Indian Seas and Netherlands, 5,576,642 (£275,987), against 7,531,540 (£441,919), and 51,631,467 (£2,875,141), against 51,691,697 (£2,819,532).			

SUGAR—UNREFINED (Cwts.):—Java, 4,985 (£4,353), against 113,996 (£89,382), and 85,447 (£64,067), against 148,466 (£118,124).

RAW SILK (Lbs.):—China, 12,857 (£13,510), against 23,285 (£24,656), and 250,447 (£235,198), against 177,523 (£197,539); Japan, 17,264 (£18,821), against 33,256 (£29,920), and 331,999 (£388,601), against 301,331 (£376,563).

RAW SILK—COCOONS AND WASTE (Lbs.):—China, 125,062 (£11,958), against 30,597 (£3,654), and 676,423 (£72,032), against 471,417 (£83,424); Japan, 14,689 (£3,889), against 7,222 (£2,769), and 24,444 (£6,736), against 74,004 (£25,833).

WHOLLY SILK MANUFACTURES (Sq. Yds.):—Japan, 902,776 (£63,327), against 1,369,166 (£110,197), and 10,852,415 (£783,678), against 12,912,474 (£1,081,999).

SILKS (EXCEPT APPAREL) (Value):—Japan, £4,564, against £2,632, and £11,681, against £15,310.

HEMP (Tons):—Philippine Islands, 3,352 (£113,061), against 5,462 (£236,737), and 35,251 (£1,327,727), against 33,434 (£1,434,036).

HIDES AND SKINS—DRY AND SALTED (Cwts.):—Straits Settlements, 3,069 (£9,543), against 4,129 (£10,431), and 19,575 (£59,137), against 17,414 (£47,363).

SOYA BEANS (Tons):—China, 16,653 (£193,368), against 500 (£5,656), and 118,156 (£1,351,394), against 33,253 (£374,140); Japan, 4,140 (£48,699), against 500 (£5,687), and 26,791 (£304,732), against 2,000 (£21,612).

PEAS—NOT FRESH (Cwts.):—Japan, 19,642 (£24,257), against 18,097 (£20,188), and 552,370 (£674,364), against 387,378 (£525,380).

BEANS—NOT FRESH (Cwts.):—China, 2,860 (£1,548), against 6,354 (£3,177), and 155,542 (£90,592), against 221,331 (£23,199).

EGGS (Great Hundreds):—China, 82,278 (£45,925), against 6,240 (£3,640), and 570,792 (£345,583), against 434,004 (£251,017).

TIN (Tons):—Straits Settlements, 1,017 (£227,683), against 1,220 (£359,580), and 7,169 (£1,667,973), against 6,625 (£1,973,839).

Straits Settlements include the Federated Malay States and Labuan, and Hongkong (unless otherwise stated) is included in China.

LITERARY NOTES.

Mr. Kararuj Nielsen, a Danish war correspondent, who, armed with a camera, "newly-polished eye-glasses," and portable typewriter, followed the fortunes of the Chinese Revolution through the summer of 1927, recounts his experiences in "The Dragon Awakes" (John Lane, 12s. 6d.). In a deeply interesting chapter he describes his meeting with the Bolshevik leader Borodin—the "brain behind the Revolution," and the man responsible, more than all others, for the Nationalist advance. "Whatever the verdict of history regarding Borodin's Chinese activities may be, one thing is clear: he will always stand as the greatest and most interesting personality and the keenest intelligence of the Chinese Revolution." Mr. Nielsen's writing—well translated from the original Danish—is as clear as it is entertaining.

Sir Hugh Clifford, who has already written of Malaya and the people, has a new volume entitled "Bush-whacking and Other Tales from Malaya," announced in Heinemann's autumn list. Though written in the guise of fiction, these stories and memories of the early days of British rule in the Malay States are drawn from Sir Hugh Clifford's own experiences. They go back to the Pahang disturbances of 1890 and the expeditions into the hinterland of 1894.

Much water has flowed under the bridge since Mr. T. C. Woo finished his book, "The Kuomintang and the Future of the Chinese Revolution" (Allen and Unwin, 15s.). On June 8 Peking passed into the hands of the Nationalists; and with the recent surrender of the army in Chihli their campaign against the North came to an end, leaving them in control of China outside Manchuria. With that development numerous problems, which were left in suspense before, fall due for settlement. Nevertheless, Mr. Woo's valuable study of the Chinese Revolution is unusually timely. Mr. Woo traces the rise of the Nationalist Party back to 1894, and its roots still further. As enunciated by Dr. Sun Yat-sen, the three revolutionary principles are the fundamental necessities of the people's livelihood, popular sovereignty, and racial unity; and his outline for the reconstruction of China is a most interesting document. His Russian policy is described as "less than an alliance and more powerful than any written alliance"; and Mr. Woo is at pains to make it clear that Russia did not originate or shape the revolution. With regard to Russia and the Chinese Communists, Sun Yat-sen did not see why he should not accept any help along the road he wished to travel, leaving to the future the settlement of divergencies of policy which would matter little on the way. Mr. Woo is a subtle champion; and if one sees difficulties where he apparently sees none, the future alone can show who is right.

THE BANGSAWAN. INCONGRUITIES OF OPERA.

An attraction which never fails to draw the crowds in any town either of Malaya or of the Dutch East Indies is described by a correspondent of "The Times." It is the visit of a *Bangsawan*, or opera company. The *personnel*, he says, is generally mixed, containing Malays, Eurasians, and sometimes Chinese players. Travelling from town to town, like a circus, the company pitches its tent on the *medan* and at once begins to advertise its presence by the distribution of leaflets.

The pieces chosen for presentation are most frequently taken either from the "Thousand and One Nights" or from Shakespeare. In either case the result is grotesque, since the production—invariably musical—is interlarded with countless topical allusions, and with songs that have once been popular in England or America. A Shakespearean entertainment is particularly ludicrous to European spectators by reason of their familiarity with the original, but players and Oriental playgoers perpetrate and accept the wildest incongruities with intense gravity.

The scenery, in the first place, never varies much. Whether it is *Aladdin* or *Macbeth*, the scenes peculiar to these will merely be additions to a long series of "stock" sets consisting of palatial halls and pleasaunces, and always including a view of Singapore with St. Andrew's Cathedral looming large in the background. The costumes, too, are unchanging. Whether for the madness of Ophelia or for the buffooneries of Abou Hassan the Wag, the actors will wear velveteen doublets embellished with lace, Peter Pan collars, persons of princely blood being distinguished by their swords and a lavish ornamentation with sequins.

For orchestra the troupe boasts a tinny piano, a drum, a couple of violins, a wheezy cornet, and sometimes a no less asthmatic trombone. Tuning up is the merest formality, and time is referable to that time-honoured Malayan dictum, "Tid' apa"—"no matter." If an instrumentalist lags behind, doubtless he will catch up when the rest come to an *andante* passage; if he forges ahead, his fellows will have him when he stops to turn the page.

There is a chorus dressed in low-cut blouses and short skirts of velveteen, with stockings sadly wrinkled and blemished by many ladders. Their faces, crudely smeared with pipe-clay or some similar composition, are lifeless masks. In a shrill, unmusical screech they sing interminable passages that are either tedious explanatory narrative or exaggerated adulation of the hero and heroine. Occasionally they dance, but only by clapping hands—theoretically in time with the orchestra, seldom really so—and by a listless stamping of feet fitted with bell-anklets.

On one well-remembered occasion the play opened with Hamlet—"Tuan 'Omelet" the clowns persistently called him, a jest which apparently still held savour even at the 50th repetition—complete with sword and spangles, stalking on to the stage with a gun under his arm. In a rapid monotone he proceeded to acquaint the audience with his ancestry, his past history, and the present state of his affections, finishing with the information that he was, as befitted a prince, an ardent lover of "sporrt." This fact he immediately proceeded to exemplify by taking aim at a large "property" bird which came trundling slowly along a wire from the wings. Unfortunately it was moving tail foremost, and at the crucial moment the stage-manager, whose professional pride could not allow the absurdity to pass, rushed on to prevent Hamlet from discharging his weapon until the quarry should have been hauled back and caused to make a more conventional entrance. Throughout not a single titter came from the Oriental part of the audience, for whom the humour began at the churchyard scene. The two clowns were indeed clowns—the familiar beggar-clowns who figure in all Malay productions, with baggy pantaloons and faces painted with vermilion streaks. Their banter was almost purely topical, and was varied by such popular numbers as "Over there" and "Daisy, Daisy, give me your answer, do!" All this reduced the Orientals to convulsions of merriment, but to the Europeans the acme of fun was reached, though not a smile came from the Easterners, when Marcellus, in response to Horatio's

Let us impart what we have seen to-night
Unto Young Hamlet,
proceeded to do so by telephone.

As an illustration of the caprices of provincial taxation, the action of the authorities at Changsha, the capital of Hunan, may be cited. Without warning, they have increased the wine tax by more than 300 per cent.

BRITISH INDUSTRIES FAIR. TO BE BIGGER THAN EVER.

For the London section of the British Industries Fair, to be held at the White City from Feb. 18 to March 1, the stand area reserved up to Sept. 22 exceeded 230,000 sq. ft., as compared with 191,000 sq. ft. at the same time last year. The increase of nearly 40,000 sq. ft. is equivalent to the whole area of many an exhibition of Overseas Trade. Birmingham Jewellers' and Silversmiths' Association is arranging for the first time a composite exhibit, and many of the members will also have stands of their own. The Empire Marketing Board's display will include Canada for the first time, and the Canadian Government, in addition, has taken a whole new hall, with 7,000 square feet of stand space, for a display by Canadian manufacturers. Apart from the addition of that hall to the Fair area, the huge Machinery Hall, which has not been used before by the Industries Fair, is being taken over, and that means an addition of 100,000 sq. ft. To link up the Machinery Hall with the previous Fair buildings a new hall, or corridor, 60 ft. wide is to be built.

Replies to the Government's preliminary invitation to important overseas buyers to visit the Fair are coming in, and the countries from which acceptances have been received include Java, Sumatra, China and Japan.

HOLLAND FOR A HOLIDAY. WHERE EAST AND WEST MEET.

A correspondent of THE CHINA EXPRESS AND TELEGRAPH writes of Holland, where he is staying, that there is evidence on all sides of the country's popularity as a holiday resort, especially with visitors from Far Eastern parts, such as Java and Sumatra, and there is no doubt, he adds, that if they only knew of the many charms of the "land of tulips," visitors from Malaya would not fail to include it in their European itinerary.

The visitor is chiefly attracted to the island of Walcheren, in the South, not only on account of its physical beauty, but also because of the old-time costumes worn by the inhabitants. Food is moderately priced and good, and a visitor from the East can live in a first-class hotel at a daily inclusive rate of ten shillings! The *pensions*, of which there are many, are even cheaper. At the little charming seaside resort of Domburg, reached from Flushing in an hour for 50 cents by "stoomtram," our correspondent met several ex-residents of Java, revelling in the climate and wooded scenery. It is, however, at the large cities—the great Port of Rotterdam, the political capital, The Hague, or the capital itself, Amsterdam—that one observes the large number of visitors from the East. At the hotels, clubs, restaurants, and on the promenades, a noticeable feature is the comminglings of Eurasians and even Javanese with the Hollanders of the West, evidence of the sympathetic attitude which the people of the mother country extend to their Eastern subjects.

Thanks to the excellent service of the Zeeland Steamship service, running daily between Harwich and Flushing, and which connects with special trains run daily between Liverpool Street and Harwich, the trip to Holland is made both comfortable and enjoyable. A line to Messrs. Muller and Co., Ltd., Greener House, Haymarket, London, S.W.1, will obtain all the literature necessary about Holland and how to get there.

MISCELLANEOUS.

Y. Ohta, the Japanese Davis Cup player, won the Singles Challenge Cup at the Drive Club, Fulham, on Sept. 22, when he beat G. P. Hughes by 7-5, 6-3 in the final round. On Sept. 25 Ohta played a fellow-countryman, R. Miki, who is his doubles partner, in the third round of the men's singles in the Roehampton lawn tennis tournament, and was given a reasonably close game. He won by 6-2, 7-5.

A conference in Moscow, composed of British, Chinese, and Russian delegates to the congress of the Young Communists' International, has issued a manifesto exhorting the youth of China and Great Britain to follow the lead of the Young Communists, and work together to carry out the decision taken at Moscow to convert the mass movement in China into a "Red" revolution.

As a result of the transfer of the capital, nearly a quarter of a million of the population in Peking will need relief during the winter.

NOTICES.

No notice can be taken of Anonymous Correspondence. What-
ever is intended for insertion must be accompanied by the
name and address of the writer, not necessarily for publica-
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CHINA AND OPIUM.

LACK OF SUPPORT FOR BRITISH PROPOSALS.

The Committee of the League of Nations, which is dealing with the British proposal for the appointment of a Commission to inquire into opium-smoking in the Far East voted, on Sept. 19, on a resolution in favour of referring to the Budget Committee a request for a credit of 250,000 Swiss francs to cover the expenses of the Commission. Thirteen votes were given in favour of the resolution and one against, while there were seventeen abstentions. The Dominions and India, with the exception of Australia, were among the thirteen who voted for the resolution. France, Germany, Spain, and Italy, and nine other European States abstained from voting. China, which favoured an investigation, provided it was extended to include other contraband and dangerous drugs, alone definitely voted against the British proposal. The delegates of France, Greece, Spain and Portugal intimated beforehand that for financial reasons they would be unable to support the idea of an inquiry. A resolution recommending such an inquiry goes forward to the Assembly, but with a most disappointing support from the European States. The resolution expresses the hope that the American Government will authorise the Commission to visit the Philippines.

In the Assembly on Sept. 24 Dame Edith Lyttelton justified the British proposal for an inquiry.

The scope of this inquiry was strictly limited, Dame Edith Lyttelton said, but it was undoubtedly a task incumbent on the League, because the opium problem was specified as work for the League in the Covenant itself (Article 23). An extension of the inquiry in accordance with the demands of the Chinese Republic would have entailed investigations into the cultivation of opium poppies in China, Persia, India, Turkey, Russia, Afghanistan, Yugoslavia, and Greece; into the production of coca leaf in Peru, Bolivia and Java; and into the manufacture of morphine, heroin, and cocaine in Great Britain, France, Germany, Switzerland, Holland, Hungary, India, Japan and the United States. It would be extremely difficult to estimate the length of time needed, first in negotiating with the countries for such an inquiry, and then in carrying out the investigations. It was hoped to extend the proposed inquiry into the Philippines, the only country which has completely prohibited opium smoking. The procedure, however, would be left to the Council. The proposed inquiry would establish facts which were continually being questioned or doubted, and it would provide a comparative study.

The Chinese delegate, Wang King-ky, said that the opium evil had been almost eliminated from China before the civil war broke-out. The poppies took the place of tulips. The recrudescence of their cultivation was due to exceptional circumstances, and the Chinese National Government was already beginning to wage war against opium.

GLOOMY FRENCH FORECAST.

CHINA AS FUTURE BONE OF CONTENTION.

A future war in the Pacific is foreseen by M. Albert Sarraut, the French Minister of the Interior, if a reconciliation between the various antagonistic interests there cannot be effected.

"The Pacific has become the world problem," said M. Sarraut. "The solution of this problem interests the peace of the universe and involves even the future of civilisation. Let there be no mistake; the Pacific is the theatre in which will be staged, at not so far distant a period as some may imagine, the most formidable conflict that civilisation has ever known, and besides which the great war through which Europe has passed will appear a mere skirmish. From every side powers are concentrating on the Pacific, with their eyes on China, as rich as the Indies with its great market of 500,000,000 consumers, its inexhaustible mineral deposits, and its hundreds of thousands of acres of oil lakes, and its seemingly endless supply of labour. Is it forbidden, therefore, to imagine an accord some day between Russia and China and Japan, assuring Japan a continental outlet for her population, and allowing all three to look less timidly at a possible conflict with Europe?"

THE DUTCH AIR MAIL.

CALCUTTA AND BRITISH SLOWNESS.

The correspondent at Calcutta of the "Morning Post," commenting on the arrival on Sept. 20 of the Dutch Fokker monoplane carrying Eastern air mails from Amsterdam, says the keenest interest is taken in this new air service, and it is probable that a heavy mail will be despatched to Europe on the machine's return from Batavia. The business-like arrangements have captured the imagination of Calcutta merchants, who received their correspondence from the post office an hour after its arrival. The possibility of a reply in a fortnight to correspondence sent from Calcutta to London, as against the five weeks taken by steamer, keenly attracts the business man here, who has listened five years to the promises of a British air mail service until he is now cynically indifferent to the subject, which is fast descending to the level of a music-hall joke.

At Rangoon, where the Dutch mail aeroplane landed on Sept. 21, the belief was expressed that the Government of India is making a mistake in not extending the British air line to Rangoon forthwith, in order to encourage the Straits Settlements and Australia to link up their sections, thus securing a through service, which alone is likely to prove profitable. According to present arrangements Calcutta will be the terminus of the British air line, Rangoon being linked up when funds permit.

The first of the four machines, which left Holland on Sept. 13, arrived at Batavia, its destination, on Sept. 25. The second had reached Karachi and the third leaves Holland on Sept. 27. Landings were not always made according to programme, on account of the heavy rains which, in British India, rendered certain aerodromes dangerous. In such cases the aeroplane flew on to the next aerodrome, where mails were landed.

BERLIN-PEKING TWO DAYS' SERVICE.

A "Daily Express" message from Berlin states that the Lufthansa Company, in conjunction with the Russian airways company Deruluf, will begin a regular air service to the Far East in the spring of next year. Twelve aeroplanes will be used for the service, which will cover the distance from Berlin to Peking in two-and-a-half days, and that from Berlin to Shanghai in three days.

The new service is the direct result of the recent experimental flights from Berlin to Irkutsk, in Siberia, carried out by Major von Schroder on behalf of the Lufthansa and Deruluf companies.

DUTCH EAST INDIES.

COMMENT ON SPEECH FROM THE THRONE.

The reference to the Dutch East Indies in Queen Wilhelmina's Speech from the Throne, on Sept. 18, evoked comment in several of the Dutch newspapers.

The "Vaderland" (Liberal) writes that compared with the utterances of the alarmists, it is agreeably impressed by the statement that the position in our overseas territory, although it necessitates constant vigilance, shows improvement compared with the previous year. "To us, however, this passage is important, not for what it says but for what it does not say, viz., that the Government does not intend to follow the advice of Mr. Colyn to appoint a State Commission to report on the future course to be followed in the Dutch East Indies, the demand formulated by this Anti-Revolutionary statesman after arriving at the conclusion that the 'Volksraad' is a failure."

The "Volkskrant" (Roman Catholic) asks:—Was a warmer tone not possible here? Might not something have been said calculated to give to the loyal native population, which forms the vast majority, some satisfaction, the consciousness that its attitude is appreciated, an appreciation naturally expressed in the form of the granting of more competence and greater independence?

BELGO-CHINESE RELATIONS.

Conversations between Belgian and Chinese representatives at Geneva with a view to the conclusion of a provisional Belgo-Chinese Agreement to supersede the Treaty of 1868, have, according to news from Geneva, reached a point that such a favourable outcome may be expected shortly. A new Treaty on the basis of the principle of equality and reciprocity is to be anticipated.

The Canadian Pacific Railway has entered into an agreement with the Corporation of the City of Antwerp and the Red Star Line for the construction of a new hotel in Antwerp.

**EASTERN BANKS' SWIMMING GALA.
GREAT SUCCESS OF AN ANNUAL FUNCTION.**

The seventeenth annual swimming entertainment of the Eastern Banks was held at the Lambeth Baths, Kennington Road, S.E.11, on Sept. 25, and passed off with customary success, on which the officials, including the hon. sec., Mr. D. MacDougall, N.B.I., as well as the contestants, have to be congratulated. It was an animated scene that was presented as the contests proceeded in quick succession. A large attendance, representative of the staffs of various banks, their ladies, and many friends, filled the seats both in the gallery and at bath level. The proceedings were enlivened with an excellent programme of music, discoursed by the St. Dunstan's Dance Orchestra, composed of blinded ex-service men.

The various competitions evoked much enthusiasm, the rivalry being keen in every instance.

A. G. Donn, of the Mercantile Bank of India, broke the record of the 88 yards championship in 55 3-5 secs.; the Mercantile Bank team also winning the Eastern Banks' team race championship in 1 min. 49 secs. This Bank is very fortunate in having in their team of this year such redoubtable as Donn and Shirreff, who received congratulations on all sides for their achievements during the evening's entertainment.

On the conclusion of the contests the prizes were presented to the successful competitors by

The following are the principal results:—

Diving (three plain standing dives):—(1) A. D. Ogilvy, (2) H. H. Parlett, (3) W. A. Winslow.

One Length Ladies' Handicap (44 yds.):—(1) Miss P. Heley, (2) Miss E. Inch, (3) Miss M. Macintosh. Time, 53 3-5 secs.

Eastern Banks Team Race:—(1) Mercantile Bank of India, (2) Hongkong and Shanghai Bank, (3) National Bank of India, (4) C.B.I. Time 1 min. 49 secs.

44 yds. Men's Handicap:—(1) T. E. E. Murray, Chartered Bank; (2) C. A. Roberts, National Bank of India; (3) W. H. Jackson, Mercantile Bank of India. Time, 35 secs.

London Banks' Invitation Four Lengths Handicap Team Race:—(1) Standard Bank of South Africa, (2) Barclays Bank, (3) Lloyds Bank. Time, 1 min. 54 secs.

Eastern Banks' 88 yds. Championship:—(1) Mercantile Bank of India, (2) Hongkong and Shanghai Bank, (3) National Bank of India. Time, 55 3-5 secs.

Veterans' One Length Handicap:—(1) V. J. Wells, Chartered Bank; (2) J. F. Seaton, Mercantile Bank of India; (3) A. Cross, National Bank of India. Time, 49 3-5 secs.

220 yds. London Banks' A.S.A. Championship:—(1) A. G. Watts, Midland Bank; (2) A. Findlay, Midland Bank; (3) T. W. McChesny, Midland Bank. Time, 2 min. 42 3-5 secs.

One Length Back Stroke:—(1) A. G. Donn, Mercantile Bank of India; (2) W. D. Johnson, Chartered Bank; (3) H. L. Snook, Mercantile Bank of India. Time, 32 secs.

Ladies' Four Lengths Handicap Team Race:—(1) Hongkong and Shanghai Bank, (2) C.B.I. Time, 3 mins. 38 secs.

Eastern Banks' Half-Mile Championship:—(1) Mercantile Bank of India (A. G. Donn, time 14 mins. 53 3-5 secs.); (2) Mercantile Bank of India (J. R. Shirreff, time 15 mins. 2 secs.); (3) Hongkong and Shanghai Bank (W. A. Grandage, time 15 mins. 25 secs.).

The Eastern Banks' Championship Cup was won by the Mercantile Bank of India, with 19 points, followed by the Hongkong and Shanghai Bank with 13 points, the Chartered Bank with 11, and National Bank of India with 5.

**CHINA AND THE LEAGUE.
NO QUESTION OF WITHDRAWAL.**

A member of the Chinese delegation, in conversation with the Geneva correspondent of the "Manchester Guardian," denied with emphasis that the Chinese delegation had suggested to the Nanking Government withdrawal from the League. The delegation had simply informed Nanking of China's failure to obtain election to one of the non-permanent seats on the Council, and requested instructions on their future attitude.

Several years ago China ceased to be a member of the Council and was not re-elected. The Chinese delegation then withdrew from the Assembly as a protest. The Nanking Government has now instructed its delegation to continue the work of the League exactly as before the elections, but to prepare the ground for China to become a candidate for a permanent seat on the Council as soon as the members of the League are convinced that the Nanking Government possesses stability and represents a united and orderly nation.

**THE CHINESE SEASIDE.
SHANHAIKWAN AND PEITAIHO.**

[By G. ALLENBY, in the "Manchester Guardian."]

When the thermometer in Peking has climbed to about 105 degrees in the shade and stands there steadily we begin to think, with a longing which Londoners, even in a heat-wave, can hardly realise, of Shanhaikwan and Peitaiho, our own peculiar seaside, and betake ourselves thither with all possible speed.

At Shanhaikwan the Great Wall of China ends, standing out into the sea in a huge bluff of masonry; from its top, the eye travels northwards over the green and rolling plains of Manchuria, while inland its buttressed line crosses three miles of coastal plain to the point where it leaps at the mountains, shoots up them at the most improbable angle, and disappears over the fantastic skyline. Here the British, the French, and the Italians have their summer camps; the houses lie near them, spread out along the sandy shore three miles from the main-line station. The camps (and by courtesy the villas also) are served by the most amusing of railways. A single track, two feet wide, runs through the fields carrying flat trolleys set with benches, whose motive power is a trotting mule, with a Tommy for engine-driver and a sergeant for guard. All three camps use this railway, but since it was built by the British they preserve the right of way; and those who have feelings about the Flag can indulge them to the full as they bump along, bunched up like frogs on the hard seats, when they meet a French or Italian "train" trotting towards them. With loud yells the foreign mule is unhitched and led aside, the alien trolley is lifted bodily into the maize beside the track, and the bulldog breed jolt proudly past behind the foot-square Union Jack which flutters like a burgee over the British car.

Peitaiho is larger and more fashionable than Shanhaikwan. Originally a sort of holiday home for missionaries, it has now become in addition the principal official summer resort. The British Legation has a compound with several bungalows at Legation Point; the Customs have their own quarters at West End, a couple of miles away; most of the foreign Legations either own or hire houses there for the season, and so do many of the more prominent Chinese officials. The missionary element persists and is very conspicuous—earnest elderly men and women in horn spectacles and button boots are to be seen everywhere, riding rather inappropriately about on very small donkeys and talking the idiom of the Middle West; but the official community has imparted a sort of Deauville flavour which sorts very incongruously with the sobriety of the original inhabitants. The houses are for the most part of one storey, with deep verandahs all round; every bedroom has a bathroom attached—a simple affair with a tiled floor and a flat tin tub. At breakfast-time the verandahs are gay with kimonos, sarongs, and wrappers. About eleven the serious business of the day begins—the morning bathe. This is an inconceivably social matter. No one bathes alone, and from 10.30 onwards the one and only road of Peitaiho is thronged by rickshaws full of people lightly attired in bathing-suits and gaudy bath-ropes and carrying painted paper parasols, riding from Legation Point to West End, or from West End to Rocky Point, to attend someone's bathing party. Every house has, instead of a tent, its "p'eng" or open-fronted straw-mat shed on the shore, where white-coated servants wait with cocktails, cherry brandy, biscuits and sandwiches. Air and water are both so warm that the bathers go in and out of the sea at will, many times in an hour. Ashore there is an immense amount of attitudinising in becoming bathing costumes and of flirtation in three or four languages, but there is often serious conversation, too; a couple of Ministers in the minimum of dress, surmounted by a Panama or turban, discussing the latest telegrams, cocktails in hand, is an inspiring, but by no means uncommon sight.

Lunch at Peitaiho is not a social meal at all, for the excellent reason that it is far too hot either to go out to it or to return from it—and it is followed immediately by the siesta. From one to four the beach and street are deserted by Europeans. Activity begins again about five (when most people dress for the first time) with riding, tennis, or picnics on donkeys. Ardent swimmers bathe again before dinner. And then comes perhaps the best part of the day. What "China hand" can recall without a pang of homesickness those summer evenings at Peitaiho—the dinner on verandah or terrace, the red-shaded candles on the shining table, the silent servants coming and going, the delicious coolness after the day's heat? And afterwards the lounging in deck-chairs over coffee, with the most junior man told off to keep the ankles of the party dabbled with Muscadol. In that society musical gifts abound, and

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RUBBER MATTERS.**F.M.S. AUGUST CENSUS.**

The Malay States Information Agency has received an official telegram from Kuala Lumpur stating that the result of the census of stocks of rubber within the restriction area as on Aug. 31, 1928, on (a) rubber estates of over 100 acres and (b) dealers' stocks is as follows:—

	Estates over 100 acres.	Dealers' stocks.
Federated Malay States ...	Tons 31,660	10,146
Straits Settlements ...	5,016	*1,004
Johore ...	12,083	736
Kedah ...	3,457	183
Kelantan ...	409	58
Trengganu ...	280	20
	52,905	12,147

* Do not include Penang and Singapore.

The figure compares with 53,666 tons at the end of July. Dealers' stocks for the same area were reported at 12,147 tons, against 9,055 tons at the end of the previous month. Singapore and Penang dealers' stocks were 18,971 tons, compared with 18,663 tons. It will be seen that only the moderate increase of 2,331 tons took place during August.

Stated another way figures show a small decline in stocks on estates of 761 tons, and an increase of 3,092 tons in stocks in dealers' hands. The total increase of stocks is less than that from June to July by 1,871 tons.

AMERICAN CONSUMPTION.

Messrs. Symington and Sinclair's report notes that the tyre factories in the U.S.A. are continuing to work at high pressure during this month and consumption is again expected to be on a large scale, but it must be pointed out that, reckoning Saturdays as half-days, there are only 21½ working days in September against 25 in August and 23 in July. On this basis consumption during July was at the rate of 1,626 tons per working day and during August 1,717 tons per working day. We hear the September consumption estimated at 37,000 tons, which would indicate consumption at the same rate per day as during August. The American stocks at 69,000 tons are now at the lowest point they have been since November, 1926, and though there may be some increase at the end of September following the larger Afloat, it must be remembered that the monthly rate of consumption has risen since 1926 by about 30 per cent, and stocks on hand are therefore proportionally at a much lower level.

It has often been asserted that "saturation point" has been reached in America, and the fact that there are only 5.1 persons for each automobile registered in that country is put forward in support of this theory. The argument may be quite sound from the point of view of motor car "saturation point," remarks a well-known firm in their current circular, but there is still immense scope for the utilisation of rubber in other directions, even in such a highly developed country as the United States. In the motor car itself rubber is now being used in many other ways than in the manufacture of the tyre, whilst the field of motor transport is showing continuous expansion. On this point, it is interesting to note that an omnibus service from Los Angeles to New York, a distance of 3,500 miles, has just been inaugurated, the journey being accomplished in a little longer time than that taken by the railways, whilst the cost per passenger was less than two-thirds the railway fare.

STOCKS WHEN RESTRICTION CEASES.

In regard to the accumulated stocks of rubber in the East which can be shipped after October 31, the market is clearly under the influence of the near approach of this influx of extra supply. But whatever this accumulation turns out to be, it must be remembered that once this weight of rubber has been shipped, and disposed of, we start again on a clear course, and have only to deal with the possibilities of production and consumption freed from all the hampering shackles of bureaucracy and the possibilities of political intrigues. In this connection it would

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more often than not a lovely voice floats out on the night air above the rustle of prowling wonks in the bushes and the soft wash of water on the unseen shore. Last of all, for the really impassioned bather, comes the final and best swim of the day—in the kindly darkness a bathing suit can be dispensed with, and dropping his bath-robe on the beach he slips, naked and exulting, into the still-warm waters of the Gulf of Chihli.

appear to be obvious that the lower the price is the greater is the scope for increased consumption, and per contra the greater certainty is there of a reduction in the potential output. Therefore any pronounced decline on the present price would probably eventually advantage the sound producing estates; and this appears to us to be so obvious that it is very doubtful if the extra weight of supply will produce the decline confidently expected in many quarters. For it has always been shown that it is the future prospects which influence the price of an article rather than the actual position at any particular moment, and it is possible that the effect of increasing stocks, which are more or less assured from December onwards, will be counter-balanced by other conditions which may be considered to have much greater weight in influencing the eventual position.

A SENSITIVE MARKET.

Messrs. Hymans Kraay and Co., in their current circular state the market is very sensitive, and no one dares to take a lead in view of the obscure position created by the coming end of the restriction period and the release of accumulated stocks on the estates from November onwards. It is known that the bulk of these stocks have been sold, but if the rubber is going straight into the hands of manufacturers the trade will be supplied for months to come. If, on the other hand, the stocks are in the hands of dealers or operators, and the manufacturers have still to buy their requirements, prices fluctuating above and below the present level may be experienced. Again, if low prices stimulate consumption sufficiently—and the last few months of record consumption in America might be an indication—many of the difficulties ahead may be smoothed over.

Messrs. Stanley F. Ward and Co., state there is no new information as to exactly what the size of the shipments are likely to be during November and December. We are still of the opinion that these shipments will be fairly easily absorbed, and that the optimistic bears, who see tens of thousands of tons of rubber thrown on the market will be very sadly disappointed. First hands are no longer alarmed at future prospects, but are settling down to the knowledge that we have reached something like an economic price, and are more reluctant than ever to offer forward rubber at present prices.

AUGUST OUTPUTS.

The yields reported for the month of August by companies sending returns of their crops to the "I.R. Journal" show the following changes compared with the corresponding month last year:—

	Increase.
Malaya, 252 companies ...	39.50 per cent.
Java and Sumatra, 73 companies ...	15.12 per cent.
Ceylon, 47 companies ...	3.30 per cent.
	Decrease.
India and Burma, 7 companies ...	0.95 per cent.
Borneo and Sarawak, 16 companies ...	0.33 per cent.

TAPPING HOLIDAY.

Mr. Maurice Maude returns to the charge with the renewed proposal that resting trees during wintering season and dispensing with Sunday work is all that is required to prevent over-production. It is not too late to act, but unless something is done before November we must expect a glut of rubber for some months in 1929; at least, that is the opinion of a good many of us.

CHINESE DOCTORS.

Recognition of the skill of the properly qualified Chinese doctor is emphasised in the current issue of the "British Medical Journal," by Mr. E. F. Wills, who advocates the building in Hankow of a British hospital. This, he holds, would be justified owing to the wonderful opinion the Chinese have of Western surgery.

From the purely materialistic standpoint, Mr. Wills notes the good effect caused on international relations by the work of the Rockefeller Institute.

Prince Boncompagni, the Governor of Rome, handed over to the Japanese Ambassador on Sept. 25 a commemorative stone column, which is to be set up on Mount Imoi. In a speech the Governor declared that the pillar would tell Japan that Italy was opening a new page in her history.

The Siamese Cat Club Fifth Annual Show was held at the Philbeach-gardens Hall, Earl's Court, on Sept. 26. Mr. Compton Mackenzie spoke, and 127 Siamese cats and kittens, many imported direct from Siam, were shown.

MONETARY AND COMMERCIAL.

SILVER PRICES AND EXCHANGE RATES (Sept. 20 to Sept. 26).

Date.	Bars.	Singapore.	Manila.	Hongkong.	Shanghai.	Kobe.
		t.t.	t.t.	t.t.	t.t.	t.t.
Sept. 20	d.	s. d.	s. d.	s. d.	s. d.	s. d.
" 21	26 1/2	2 3 1/2	2 0 1/2	1 11	2 7 1/2	1 10 1/2
" 22	26 1/2	2 3 1/2	2 0 1/2	1 11	2 7 1/2	1 10 1/2
" 24	26 1/2	2 3 1/2	2 0 1/2	1 11	2 7 1/2	1 10 1/2
" 25	26 1/2	2 3 1/2	2 0 1/2	1 11	2 7 1/2	1 10 1/2
" 26	26 1/2	2 3 1/2	2 0 1/2	1 11	2 7 1/2	1 10 1/2

The silver market has improved during the week on both China and Indian buying, the price of bars advancing to 26 7-16d. per oz. Towards the close a little China selling brought about a slight reaction, but the market closes with a firmer tone.

The stock of silver in Shanghai on Sept. 15 consisted of about 52,400,000 ozs. in sycee, \$90,300,000 and 7,000 silver bars, as compared with about 50,600,000 ozs. in sycee, \$90,700,000 and 5,580 silver bars on Sept. 8.

Messrs. Samuel Montagu and Co., dealing with silver

FAR EASTERN GOVERNMENT AND MUNICIPAL LOANS.

	Year of Issue	Amount Issued	Amount Outstanding	Current Quotations.
Chinese Issues.				
4% Gold Loan of 1895	1895	£15,820,000	£3,061,419	93 1/2 to 94
5% Gold Loan of 1896	1896	16,000,000	4,186,400	95 to 95 1/2
5% Gold Loan of 1896, German Issue	1896	16,000,000	4,186,400	92 to 92 1/2
4 1/2% Gold Loan of 1898	1898	16,000,000	9,383,000	74 1/2 to 75 1/2
4 1/2% Gold Loan of 1898, German Issue	1898	16,000,000	9,383,000	73 to 74
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	62 to 62 1/2
do. Net Profit Sub-Certificates	1904	580,000	580,000	6 1/2 to 7 1/2
5% Canton-Kowloon Railway Loan	1907	1,500,000	855,000	32 to 33
5% Tientsin-Pukow Railway Loan, British Issue	1908	5,000,000	925,000	33 1/2 to 34 1/2
5% Shanghai-Hangchow-Ningpo Railway Loan	1908	1,500,000	825,000	66 to 66 1/2
4 1/2% Gold Loan of 1908, London Issue	1908	2,500,000	1,126,060	57 1/2 to 58 1/2
4 1/2% Gold Loan of 1908, Paris Issue	1908	2,500,000	1,500,000	51 1/2 to 52 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	30 1/2 to 31 1/2
5% Gold Loan of 1912 ("Crisp Loan")	1912	5,000,000	4,580,160	50 to 50 1/2
5% Lung-Tsing-U-Hai Railway Loan	1913	4,000,000	4,000,000	23 1/2 to 24 1/2
5% Reorganisation Gold Loan, London Issue	1913	7,416,680	7,101,490	65 to 65 1/2
5% Reorganisation Gold Loan, Paris Issue	1913	7,416,660	7,101,490	64 1/2 to 65 1/2
5% Reorganisation Gold Loan, Brussels Issue	1913	1,388,880	1,345,800	64 1/2 to 65 1/2
5% Honan Railway Loan of 1905	1914	800,000	414,800	33 1/2 to 34 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
Japanese Issues.				
Imperial Government 5% Sterling Loan, London and Paris Issues	1907	£11,506,000	£11,436,820	87 to 87 1/2
Imperial Government 4% Sterling Loan	1899	10,000,000	9,388,500	74 1/2 to 74 3/4
Imperial Government 4% Sterling Loan	1905	25,000,000	24,085,800	95 1/2 to 95 3/4
Imperial Government 4% Sterling Loan	1910	11,000,000	10,832,800	71 to 71 1/2
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
South Manchurian Railway 4 1/2% Sterling Bonds	1908	2,000,000	2,000,000	94 1/2 to 95
South Manchurian Railway 5% Sterling Bonds, 1943-48	1911	6,000,000	6,000,000	88 1/2 to 88 3/4
City of Tokyo 5% Sterling Bonds	1923	4,000,000	4,000,000	86 to 87
City of Tokyo 5% Sterling Bonds	1906	1,500,000	843,620	91 1/2 to 92 1/2
City of Tokyo 5 1/2% Sterling Bonds	1912	5,175,000	4,163,300	85 to 86
City of Osaka 5% Sterling Bonds	1926	6,006,000	6,000,000	91 1/2 to 91 3/4
City of Yokohama 5% Sterling Bonds, 1924-54	1909	3,084,940	2,249,780	86 1/2 to 87
Industrial Bank of Japan 5% Debentures	1909	716,500	699,500	83 to 83 1/2
Imperial Government 5% Loan (Internal) (1908 March Ko-Ih) (1909 March Ko-Ro)	1908	1,000,000	687,620	92 to 93
	1908-1909	Yen 476,318,800	Y.460,113,550	85 to 85 1/2
Siamese Issues.				
4 1/2% Loan	1905	£1,000,000	£670,440	92 to 93
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
Colonial Issues.				
Hongkong 3 1/2%, 1918-43	1893-1906	1,485,733	1,485,733	85 1/2 to 85 3/4
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	98 1/2 to 98 3/4
Dutch East Indies Issues.				
6% Loan 1933-63	1923	5,000,000	5,000,000	103 to 104
5% Loan 1933-62	1923	6,000,000	6,000,000	100 to 101

STOCKS AND SHARES.

	Closing Prices.		Closing Prices.
£5 Chartered Bank of India, Australia and China	22 1/2 to 23	96 Perak River 7% Part Deb. Stock	(fully pd.)
10 Eastern Bank (£5 paid)	7 1/2 to 7 1/2	£1 Do. do. Ordinary	115 to 117
£125 Hong Kong and Shanghai Banking Corporation	139 to 140	1 Rambutan Tin	19/8 to 19/10
Y.60 Industrial Bank of Japan	75 to 80	1 Renong Tin Dredging	3 to 1
25 Mercantile Bank of India, A. (£12 1/2 pd.)	34 to 34 1/2	5/- Siamese Tin	36 9 to 37 0
25 Do. B. (£12 1/2 pd.)	33 1/2 to 34	1 Southern Perak Tin	22 0 to 22 6
10 Do. C. (fully pd.)	14 to 15	1 Sungai Besi	53 6 to 54 0
10 P. & O. Banking Corporation	9 1/2 to 9 1/2	5/- Teja Malaya Tin	11 6 to 12 6
6 British and Chinese Corporation, Ltd.	3 to 5	1 Tekka Taiping	19 0 to 19 6
1 British North Borneo Co.	10 6 to 11 6	1 Tekka Tin (new)	20 0 to 21 0
Stk. Do. 1st Deb. 6 per cent.	85 to 87	5/- Troch Mines	19 6 to 20 6
MINING, PLANTING, AND EXPLORATION.			
1 Ampang (Perak) Tin	15 6 to 16 0	5/- Yang-Tse Corporation	17 9 to 18 3
£1 Anglo Eastern Finance Corporation	24 0 to 24 6	10 Do.	1/8 to 2/0
£1 Berneo Co. 7 1/2 per cent. Pref.	26 2 to 26 4	5 Indo-China S. N. Co. Def.	8 to 9
1 Chinese Engineering and Mining Co.	3 1/2 to 3 1/2	Stk. P. & O. S. N. Co. Pref.	(Co-rights)
1 Do. (Senar) 6 per cent. Mor. Deb.	64 1/11 to 65 1	Stk. Do. Def.	84 to 99
100 Chosen Syndicate. "A."	98 to 97	Stk. Do. 5 1/2 per cent. Deb. Stock 1930-40	242 1/2 to 252 1/2
10/- Duff Development	9 0 to 10 0	Stk. Do. 5 do. do. do.	101 1/2 to 102
Stk. Do. 1st Debts.	88 to 91	1 "Shell" Transport Co. Ordinary	100 to 102
1 Gopeng Consolidated	2 1/2 to 2 1/2	10 Do. Pref.	5 1/2 to 5 1/2
5/- Idris Hydraulic	16 0 to 16 6	1 Do. 7 p.c. 2nd pref.	26 3 to 26 9
1 Ipoh Tin Dredging	17 3/4 to 17 3/4	MISCELLANEOUS.	
£1 Java Oil Exploration Company	19 9 to 20 3	10 Eastern Extension Telegraph Co.	25 to 26
1 Kamunting Tin	18 0 to 18 6	Stk. Eastern Telegraph Co.	250 to 260
5/- Kinta Tin	15 0 to 16 0	1 Do. Pref.	68 to 70
1 Kramat Pulai	1 1/2 to 1 1/2	10 Hongkong and China Gas	14 to 15
1 Lahat	15 6 to 15 9	Stk. Kamsal Railway, 1st Mor. Debts.	99 to 100
1 Malay Tin Dredging	27 6 to 28 0	1 Manila Railway (1906) 5 p.c. Pref.	4 7 to 4 8
5/- Pahang Consolidated	10 8 to 11 0	Stk. Do. A. Debts.	64 to 66
2/- Pekin Syndicate	6 3 to 6 9	Stk. Do. B. Debts.	57 to 59
1 Do. Deferred (Shans)	49 to 51	Stk. Do. 5 per cent. Debts.	81 to 83
1 Do.	1 1/2 to 1 1/2	1 Shanghai Electric Construction	44 6 to 45 6
		1 Singapore Traction Limited	16 5 to 16 7
		Stk. Manila Electric Railroad Corporation	31 0 to 35 1
		94 Tokyo Electric Light 6 p.c. Bonds	94 to 94 1/2

in their weekly letter of Sept. 19, state:—The silver market here reacted to weak advices from the East. Buying has been insufficient to withstand the extensive offerings from the Indian bazaars and the Continent, while America has been disposed to offer supplies in the afternoons. China has been the principal buyer, but only to a moderate extent. The market therefore has had insufficient outlet for supplies. This resulted in prices giving way. . . . Speculative activity on the part of Indian operators has taken the form of bear sales in this market, the view possibly being influenced by the continued accumulations of stocks, with the consequent likelihood of a redundancy of silver for some time.

Coupons of the Chinese Imperial Government 5 per cent. Gold Loan of 1896 for £16,000,000, due Oct. 1, will be paid on and after that date at the office of the Hongkong and Shanghai Banking Corporation, 9, Gracechurch-street, E.C.3.

A circular to the shareholders of the London Central Markets Cold Storage Co., Ltd., announces that a provisional agreement for amalgamation with the Union Cold Storage Co., Ltd., has been entered into.

There seem to be prospects that an increased trade in Chinese eggs will be done in the United States, for, according to a report in the "Frankfurter Zeitung," Messrs. Armour, the Chicago meat and produce firm, have bought up a Boston and a Shanghai firm, both of which have been engaged in the Chinese egg business; the purchase price is said to have amounted to \$2,500,000.

The plans of the Royal Dutch Shell Oil group, to manufacture nitrogen, declares Sir Henri Deterding, are only a normal phase in the growth of the enterprise. A nitrogen factory would be built in co-operation with the Royal Dutch Blast Furnace Company at Ymuiden, and waste oil products would supply the raw materials which would thus be obtained cheaply.

Mr. L. S. Amery, Secretary of State for Dominion Affairs, in a strong plea for more inter-Empire trading at a luncheon on Sept. 21, said that more was brought from this country by 7,500,000 people in Australia and New Zealand than by hundreds of millions in China. From the trade point of view one Australian was worth more than 12 Frenchmen, 24 Germans, 24 Americans, 100 Chinese, or 300 Russians.

Mr. Frederick Godber has been elected a director of the "Shell" Transport and Trading Co., Ltd.

Mr. F. Dudley Docker announces that from Oct. 1 next his London office address will be 10, Mayfair-place, W.1. Mr. Docker is a member of the Council of the Federation of British Industries.

The sugar expert, M. Prinsens Geerligns, calculates that by the end of September unsold stocks of sugar in Java will have increased to 1,150,000 tons, valued at 140,000,000 guilders, equivalent to £11,600,000.

In Japanese stocks, the Sixes of 1924 have hardened to 99½.

As a sequel to the acquisition by the Anglo-Oriental and General Investment Trust of the Alluvial Tin (Malaya) group, previously under Australian control, permission is being sought from the Stock Exchange Committee for dealings to commence in the shares of the five subsidiaries, the Malin Nawar Tin, Ltd., Serendah Tin, Ltd., Kampong Lanjut Tin Dredging, Ltd., Kramat Tin Dredging, Ltd., and Rawang Concessions, Ltd. In every instance the London director is Sir William D. Henry, Chairman of the Tin Selection Trust. None of the companies has any Debenture charges.

HARRISONS AND CROSFIELD.

A final dividend of 25 per cent. is to be paid on Harrisons and Crosfield Deferred shares, making 35 per cent. for the year to June 30 last. This compares with 40 per cent. in each of the two preceding years, but in view of developments in the rubber industry during the past nine months, the reduction in the distribution is not surprising.

As usual, holders of the Deferred shares have the option to take up at par new Deferred shares to the extent of half of the final dividend. The company showed in its last balance sheet investments valued at £1,521,324, while shares in associated companies were valued at £245,712.

CHINESE BONDS RISE.

One of the features of stock markets on Sept. 25 was the sudden and sharp advance in all Chinese Government bonds. This was due to the news that the service of the Salt Gabelle Loans is to be regularised. For some time there has been a chaotic position existing regarding the disposition of the salt revenues after their collection, and it has been difficult to get the authorities to allocate the proper percentages for the loans which are secured against them. Now, it is stated that agreement has been reached which will ensure the regular service of the loans in future.

The Salt Revenue stations are to be ordered to pay a fixed percentage monthly into certain banks specified by the Minister of Finance. The total annual amount is estimated at £1,250,000. Almost all the provinces have agreed to the scheme, and there is a good chance of it becoming effective.

The following table indicates the chief movements of the day:—

Stock.	Sept. 25.	Sept. 24.	Rise.
5 per cent. 1912	51	46½	4½
4½ per cent. Gold Loan of 1908 ...	58	55	3
5 per cent. Reorgan. G. L. of 1913	66	65	1
4½ per cent. Gold Loan of 1898 ...	74½	73½	1
5 per cent. of 1896	94½	94	½

Of the above issues, the 1912, 1913 and 1908 loans are secured either as a first or second charge on the Salt Gabelle. The coupon due on March 30 last on the Five per cent. loan of 1912 has not yet been paid.

DEUTSCH-ASIATISCHE BANK.

At the shareholders' meeting of the Deutsch-Asiatische Bank, Shanghai, held on Sept. 21 in Berlin, the report for the period from 1915 to 1927 was passed unanimously. Owing to the lack of a quorum, the board's suggestions as to the reduction of the share capital from Tls. 7,500,000 to Tls. 4,600,000 could not be decided upon. It was stated that the bank is hampered in its activities by the high rates of interest in Germany, as a result of which it is unable to compete with rival foreign institutions.

DECLINE OF DUTCH INDIES TIN OUTPUT.

Latest tin output statistics for the Dutch East Indies, which contribute approximately 23 per cent. of the world total, reveal a marked decline. For the period January-August, 1928, the output was 22,367 tons, a decrease of 1,836 tons, or 7.6 per cent. In the opinion of an eminent British geologist the decline may be the beginning of the gradual exhaustion of this important area. According to his report, the Dutch East Indies tin deposits, which constitute a monopoly of the Dutch Government, are only sufficient to last another 10 or 12 years at present production rates.

TIN CONSOLIDATION IN MALAYA.

An important consolidation and grouping together of Malayan tin producers is in preparation under the auspices of the Anglo-Oriental Mining Corporation. In the past few years the Corporation has been responsible for the flotation of a number of companies in Burma and Malaya. For the purpose of securing better results for the producers and enabling them to co-operate with the three other main tinfields of the world, a company with the title of the London Malayan Tin Trust has been formed, with an issued capital of £1,250,000, which together with its associates will control 16 important Malayan tin companies. The Trust has no Debenture or Preference issue, the whole of its capital being in Ordinary shares. On Sept. 25 arrangements were made to underwrite £1,249,000 of these shares, which will shortly be offered at par (£1). The Anglo-Oriental group, it will be remembered, last July put into commission at Penpoll, near Liverpool, a new and up-to-date smelter for which it is claimed that it produces a higher grade of tin than any other smelter, and that its produce commands a premium over other refined tin.

TRADE OF THE F.M.S.

The aggregate value of trade in the Federated Malay States during 1927, states the annual report of the Chief Secretary to Government, was \$516,086,797, showing a decrease of \$103,401,130, or 16.69 per cent., as compared with the value for the year 1926, which constituted a record. The chief items responsible for the decrease were rubber and copra. The aggregate value of exports exceeded the value of imports by \$163,764,409, or nearly 93 per cent. The percentages of imports originating from the United Kingdom in 1927 and 1926 respectively were 15.53 and 13.35; corresponding percentages of exports destined to the United Kingdom were 18.22 and 18.62.

Gopeng Consolidated.—Divd. 9d. per share, payable Sept. 29.
Pengkalen.—Divd. 5 p.c. on both classes of shares, payable Oct. 25.

Hongkong and China Gas.—Divd. 10 p.c. for half-year (interim), payable Oct. 13. (Last year same.)

Teja Malaya Tin.—Owing to frequent breakages of bucket line, dredging operations have been suspended pending arrival of re-designed parts which are expected during Dec.

Eastern Syndicate.—Report for year ended Mar. 31 shows debit of £90,812. Revenue shows an improvement over recent years, and but for interest on loans there would have been a profit. Since date of account the loan account has been reduced by £5,625.

Anglo-Siam Corporation.—Report for year ended Mar. 31 states that balance at credit of profit and loss is £167,385 (against £137,150). After providing for pref. divd., placing £5,000 to staff provident fund, £5,000 to reserve for contingencies and £35,000 to equalisation of dividend fund, directors recommend final divd. of 12½ p.c., with final bonus of 12½ p.c. on ordinary shares, making total distribution 35 p.c. (against 32½ p.c.), leaving £47,835 to be carried forward.

STOCK EXCHANGE DEALINGS.

Applications have been made to the Stock Exchange Committee to allow the following to be quoted in the Official List:—

Imperial Chemical Industries.—126,924 ordinary shares of £1 each, fully-paid, Nos. 37,061,197 to 37,067,133 and 37,081,134 to 37,202,120; 13,165 deferred shares of 10s. each fully-paid, Nos. 19,451,358 to 19,464,522; and 2,416 7 p.c. cumulative preference shares of £1 each, fully-paid, Nos. 16,866,866 to 18,869,281.

ARTICLES OF IMPORT.

RUBBER.

	s.	d.		s.	d.
SMOKED SHEET buyers..	0	8½	STANDARD CREPE buyers	0	8½
(Last year)	1	4	Sept. buyers	0	8½
Sept. buyers	0	8½	October buyers	0	8½
October buyers	0	8½	Nov. buyers	0	8½
Nov. buyers	0	8½	Dec. buyers	0	8½
Dec. buyers	0	8½	Jan.-Mar. (1929) buyers	0	8½
Jan.-Mar. (1929) buyers	0	8½	Apl.-Jun. (1929) buyers	0	9
Apl.-Jun. (1929) buyers	0	9	PARA HARD (Spot)	0	10½

Maximum and minimum prices during the week have been:—Maximum (Sept. 25), 8½d.; minimum (Sept. 22), 8½d.

NEW YORK, Sept. 25.—Smoked sheet, 18½c.; First latex crepe, 18½c.

SINGAPORE, Sept. 25.—Market steady but quiet. Crepe and sheet, spot, 8½d.; Sept., 8½d.; Oct.-Dec., 8½d.; Jan.-Mar., 8½d., buyers.

London statistics for the week ended Sept. 22:—Landed, 1,857 tons; deliveries, 2,083 tons; stock, 31,884 tons; against 67,253 tons last year and 34,587 tons in 1926. Imports are about the usual quantity and with fairly good deliveries stocks show a small reduction.

Messrs. Sanderson and Co. state the main influence working on the price is the preponderance of bear over bull sentiment at present prevalent in all markets. Recent estimates for American consumption from a responsible source for this year are 39,000 tons for September, and 100,000 tons total for the last three months. This would bring the total for the year to slightly over 430,000 tons.

Messrs. Lloyd, Matheson and Carritt state: The phenomenal American consumption for August brought considerable buying orders into the market from America. The improvement, however, was not maintained after orders had been fulfilled, quotations easing. The New York estimate for American September consumption is 38,000 tons and 96,000 tons for the last quarter, making a grand total of 425,900 tons for the year, as against actual consumption for the same periods last year of 27,214 tons, 78,964 tons, and 369,881 tons respectively.

Messrs. Faulkner and Winsor write that London quotations have once more fallen considerably below those ruling in the East. This predominant cheapness of the London market appears indeed to become more and more a permanent feature, which the main consumers seem surprisingly reluctant to take advantage of. A curious order of things this, that the best consumers (the Americans) persist in buying at a premium in the minor market in the East and the best producers in selling at a discount in the West.

Messrs. Hartnett, Lampard and Heilbut, Ltd., state when it became known that the first half of September shipments from Singapore were 16,700 tons, a rather easier tone developed. This figure was a surprise, as it means that shipments for the month will presumably be in the neighbourhood of 30,000 tons, which was more than anticipated.

SHARE QUOTATIONS.

Ampat S'tra (2/0) f.p.d.	3/4 to 3/10½	Linggi Plts. (1/1) f.p.d.	1½ to 1½
Anglo-Java (2/0) f.p.d.	2/9 to 3/0	Lok Kawi (2/0) f.p.d.	2/0 to 2/6
Anglo-Malay (1/1) f.p.d.	1/6 to 1/7½	Lumut (1/1) f.p.d.	1½ to 1½
Batu Caves (1/1) f.p.d.	2½ to 3½	Malacca Plant (1/1) f.p.d.	1½ to 1½
Batu Tiga (1/1) f.p.d.	27/6 to 31/3	Merliman (2/0) f.p.d.	2/6 to 2/9
Bertam (2/0) f.p.d.	3/6 to 4/0	Patallah (1/1) f.p.d.	3/22 to 1/22
B. Mertajam (2/0) f.p.d.	2/9 to 3/0	Pelepah Val. (2/0) f.p.d.	1/9 to 2/0
Bukit Rajah (1/1) f.p.d.	1½ to 1½	Sarawak Est's (2/0) f.p.d.	2/9 to 3/3
Ceylon Ests. (2/0) f.p.d.	4/0 to 4/6	Selangor (2/0) f.p.d.	3/3 to 3/9
Cons. Malay (2/0) f.p.d.	4/9 to 5/9	Seremban (1/1) f.p.d.	6/0 to 8/6
Golconda (1/1) f.p.d.	1½ to 1½	Sonosekar (1/1) f.p.d.	¾ to ¾
Gula Kalmpong (1/1) f.p.d.	1½ to 1½	Straits (1/1) f.p.d.	14/6 to 16/6
H'lds & L'lds (1/1) f.p.d.	1½ to 1½	Sungei Baya (1/1) f.p.d.	1½ to 1½
Java Invest. (1/1) f.p.d.	1½ to 1½	Sungei Kapat (2/0) f.p.d.	3/11 to 3/11
Kapar Para (1/1) f.p.d.	1½ to 1½	Sungei Way (1/1) f.p.d.	¾ to ¾
Kepong (2/0) f.p.d.	5/3 to 5/9	Telorejo (1/1) f.p.d.	1½ to 1½
Kuala Lmpr. (1/1) f.p.d.	2½ to 2½	Tremelby (1/1) f.p.d.	17/32 to 23/32
Lanadron (1/1) f.p.d.	23/32 to 23/32	Unt. Serdang (2/0) f.p.d.	3/3 to 3/7½
Langkat S'mtra (1/1) f.p.d.	¾ to 1	U. Sumatra (2/0) f.p.d.	1/10 to 2/11
Lawas (S'wk.) (1/1) f.p.d.	1½ to 1½	Yalambross (2/0) f.p.d.	11/0 to 12/0
Ledbury (1/1) f.p.d.	1½ to 1½	Way Halim (2/0) f.p.d.	2/8 to 2/10

THE SHARE MARKET.

Rubber shares continue in a very apathetic condition; there is little interest, and business is scanty. Practically conditions show no variation from those of a week ago, and here and there quotations have been marked down further, more through lack of business than from other cause. With attention focussed on the prospect of a period of substantial shipments from the East, commencing in little more than a month's time, it is not surprising that the growth in consumption reported by the principal user of rubber—America—has failed to arouse much enthusiasm in the market.

REPORTS, DIVIDENDS AND NOTICES.

Brooklands.—Final divd. 10 p.c.
Straits.—Divd. 12½ p.c. (Last year same.)
Amherst.—No int. divd. (Last year, 5 p.c.)
Singapore United.—Divd. 2½ p.c. (Last year 15 p.c.)
Sungkai-Chumor.—Divd. 7½ p.c. (Last year 25 p.c.)
Takau (F.M.S.).—No int. divd. (Last year, 5 p.c.)
K.M.S. (Malay States).—Divd. 6 p.c.; forward £3,681. (Last year 15 p.c.)
Tandjong.—Profit to June 30, £33,000 (against £66,672); divd. 10 p.c.; to taxation reserve £5,000; forward £47,000. (Last year divd. 22½ p.c.)

Harrisons and Crosfield.—Final divd. 25 p.c. on def. shares, making 35 p.c. for year. Holders have option to take up, at par, def. ord. shares to the extent of half final divd. (Last year final divd. 30 p.c., making 40 p.c.)

Sungkap Para.—Crop to June 30 383,443 lb., 334,002 lb. realising 1s. 3d. London terms; profit 8,557 (against £8,591), and £2,128 forward; off preliminary expenses £1,034; building reserve £500; divd. 7½ p.c. (against 5 p.c.); forward £3,900.

Raja Musa.—To June 30, licenses received for export 314,303 lb., supplied by 77,812 lb. surplus previous year, and 236,491 lb. to complete allowance; crop 397,000 lb., unexportable excess being 150,509 lb.; exportable crop realised 1s. 3.8d. per lb. London; profit £5,360 (against £20,350), allowing for same forward and deducting deb. int. pref. divd. balance £5,392. (Last year divd. 15 p.c. on ord. shares.)

Amherst—St. Ives.—Boards of Amherst Estates (Selangor) Rubber and St. Ives Estates propose amalgamation 250,000 fully-paid vs. Amherst shares to be issued to St. Ives shareholders; present capital is £66,500, and of Amherst St. Ives £50,000, planted areas being 1,478½ acres and 490½ acres respectively; after amalgamation Amherst would have issued capital £91,500, equivalent £46 10s. per planted acre; after payment liabilities both companies, £10,000 available for working capital. Mr. F. G. Harvey, Mr. H. Russell and Mr. G. J. Neame retire from the Board. Mr. F. G. Harvey remains a director of Amherst Company.

SILK.

London, Sept. 18.—The position of raw silks in the main markets of origin appears to be such as to warrant the firm rates everywhere maintained. Japanese filatures extra 13/15 have advanced from y.1,270 to y.1,320, and throughout August the open market has paid about 3 per cent. over the rates quoted on the local silk exchange. Stocks of high-grade silks everywhere are low, and the reports of the Japanese autumn crop are not wholly satisfactory. New York in August imported the enormous amount of 62,930 bales, the mills took up 50,821, leaving in store on September 1, 50,975. The average take-up by the mills for the eight months has been 47,567 bales (1927 average was 45,400).

Lyons, Sept. 18.—Buying during August in raws was very satisfactory. Since the 1st instant the market has been quiet, but looms are active everywhere in France, though the margin of profit on piece goods is very small. This keeps makers chary of committing themselves to operations in raw silks in advance of their requirements. Both in France and Italy reelers sustain prices in sympathy with the higher prices asked for cocoons. Milan in particular reports Italian filatures' growing anxiety on account of the difficulty of retaining any margin in face of dear cocoons, all the more that they have already had two consecutive bad seasons.

New York, Sept. 18.—Rates for raw silks being fairly advantageous and favourable to increased consumption, there is a better feeling. Hosiery makers are taking up an increased proportion. The new exchange there opened on the 11th instant with a reported turnover of 1,500 bales. Canton filatures double extra RR. 14/16 were last week \$4.10, Japanese best 1 to extra 13/15 \$4.55, China filatures three dancers 13/15 ditto, Italy exquis 13/15 \$5.85, and Japanese double extra 13/15 \$4.75.

TEA.

London, Sept. 20.—The Tea Brokers' Association reports: Java and Sumatra.—Useful to good liquoring descriptions met with a fair demand at last sale rates, and leaf grades suitable for export came to good support. Clean common sold at ¼d. decline, whilst commonest descriptions were not wanted and quotations were often

only nominal. China.—A steady trade has been done in Keemuns from about 1s. 2d. to 2s. per lb. and some sales have been made "to arrive" in the region of 1s. per lb. Good Monings (Oanfas) have sold round 1s. 1d. and low grade teas have made about 8d. per lb. The trade have taken a few Souchongs from 2s. 8d. to about 3s. per lb.

TIN.

Heavy trading in tin, with an advance of 1c. a pound, was the feature of the New York metal market on Sept. 21, this following on advices from London that interests supporting the "bull" market had accepted delivery of between 500 and 600 tons of tin for maturing contracts and options. Brokers reported one of the heaviest days the New York tin market had known. It is now expected that September deliveries will run well in excess of 7,500 tons, even though some later deliveries will not figure in the month's statistics. Brokers point out that decreasing stocks of available tin, plus a record-breaking consumption of motor-cars and tinsplate for August, are enough to produce a sharp demand. This situation needs only a sharp advance of the London market to precipitate feverish buying.

PRODUCE MARKETS.

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

COFFEE.—The auctions comprised small supplies, which met with fair competition, and steady rates were realised for the portion sold.

COPRA.—The market is quiet, but prices are fully steady. Spot market prices fixed by the Committee of the London Copra Association, on the usual London contract terms, dated September 21. London: Java f.m.s., £25 7s. 6d.; D.E.I. f.m.s., £25 5s.; D.E.I. mixed no Padang, £24 15s.; Straits f.m.s., £25 12s. 6d.; Straits f.m., £25 2s. 6d.; 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.

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

HEMP.—Manila closes quiet, but generally steady. J No. 2, Sept.-Nov., £34 sellers; K, £30 value; L No. 1, £29 15s. sellers; ditto No. 2, £24 15s.; M No. 1, £25 10s. buyers; and No. 2, £24 5s. value c.i.f.

JAPAN ISINGLASS.—No. 1 Kobé strips, 4s. 9d.; for shipment, 4s. 8d. c.i.f.; No. 2, on the spot, 4s. 7½d.; for shipment, 4s. 5d. c.i.f.; Yokohama No. 1, 4s. 7½d.; for shipment, 4s. 5d. c.i.f.

JAPAN WAX.—On the spot, 81s. 6d.; for shipment, 78s. 6d. c.i.f.

JAPAN PEAS.—Nagatsura: On the spot, 22s. 3d.; for shipment, Sept.-Oct., 22s.; Oct.-Nov., 21s. 6d.; and Nov.-Dec., 21s. 3d. c.i.f. Ohtenashi, Oct.-Nov., 29s. c.i.f. London.

MENTHOL.—Kobayashi and/or Suzuki, on the spot, 21s. 9d. sellers (five cases); for shipment, Aug.-Sept., 21s. 3d.; Oct.-Dec., 21s.; and Jan.-March, 20s. 9d. c.i.f.

OILS.—Cocoa nut firm. Ceylon white for shipment, £39 15s. drums. Galle for shipment, £39 drums. Cochin, spot, £60 nominal; for shipment, £56 hogsheads, £54 pipes. Deodorised, spot (in barrels), £46. Soya bean quiet. Oriental (bulk), Oct.-Nov., nominal. Deodorised (in barrels), £38 10s. Extracted (naked), £32. Japanese peppermint.—Kobayashi and/or Suzuki, on the spot, 8s. paid (five cases); for shipment, Aug.-Sept., 7s. 9d. sellers; Oct.-Dec., 7s. 9d. paid; and Jan.-March, 7s. 7½d. sellers c.i.f. Fish quiet. Japanese (f.a.g.), Sept.-Oct., £24 15s. drums. Sardine: Sept.-Oct., £26 10s. drums. Herring: Sept.-Oct., £26 15s. drums. Shark: Sept. Oct., £27. London and/or North Continent. Wood dull. Hankow (barrels), spot, £72 15s.; afloat, £72 15s.; Aug.-Sept., £72 15s.; Sept.-Oct., £72 15s.; Oct.-Nov., £72 15s. c.i.f.

Rice firm and dearer. Rangoon No. 2, on the spot, sold at 14s. to 14s. 1½d. Burma No. 2, for shipment, Sept.-Oct., 13s. 4½d. c.i.f. U.K. and Continent shipping weights in singles. Burma No. 3, Sept.-Oct., 13s. 6d. nominal in doubles c.i.f. Alexandria. Saigon No. 1 Round Grain, Sept.-Oct., 13s. 6d. nominal in singles c.i.f. U.K. and Continent. Siam Garden No. 1, Sept.-Oct., 15s. in singles. Special, 15s. 9d., and super, 16s. 9d. nominal c.i.f. U.K. or Continent. Straits quality, Sept.-Oct. shipment, in doubles, 15s. 11½d. 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. 3d. in singles c.i.f. U.K. and Continent. Siam Broken C1, Sept.-Oct., 11s. 1½d., and C3, 10s. 9d. nominal in singles c.i.f. shipping weights.

SPICES.—Peppers.—The market, after fluctuating, closes firm and dearer. Black Singapore, on the spot, 1s. 4½d.; for shipment f.a.g. Aug.-Oct., quoted at 1s. 3½d. c.i.f. delivered weight. Lampong, on the spot, 1s. 4½d.; for shipment, Aug.-Oct. sold at 1s. 3½d. to 1s. 3¾d. to 1s. 3½d. to 1s. 3¾d. and buyers; Oct.-Dec., 1s. 2¾d. to 1s. 2½d. to 1s. 2¾d. to 1s. 2½d. and sellers c.i.f. delivered weight. Fair Tellicherry, spot, 1s. 6d. Aleppy, spot, 1s. 5½d. White Muntok, on the spot, 2s. 1½d.; for shipment, Aug.-Oct., sold at 1s. 10¾d. to 1s. 10¾d. to 1s. 10¾d. to 1s. 10¾d. and buyers; Oct.-Dec., 1s. 10d. to 1s. 10¼d. to 1s. 10¼d. to 1s. 10¼d. and buyers c.i.f. delivered weight.

Cloves.—Zanzibar steady. On spot, sellers 11½d.; for shipment, Aug.-Oct., 11½d., and Oct.-Dec., 11½d. c.i.f.

SUGAR.—British Refined: The refiners have reduced their quotations 3d., at which fair sales have taken place. Home grown is also 3d. lower. Foreign whites inactive and easier. White Java: Sept.-Oct. shipment, 13s., and Oct.-Dec., 12s. 9d. c.i.f. U.K. White Java: For shipment, Oct.-Dec., 12s. 5½d., and Jan.-March 12s. 5½d. c. and f. Calcutta.

TAPIOCA steady. Singapore: Flake, on the spot, fair, 23s. To France: Aug.-Sept. and Sept.-Oct. shipment, 21s. 6d.; Oct.-Nov., also Nov.-Dec., 21s. 3d. 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.

ISINGLASS.—At the ninth auctions of the year the smaller supply of 555 packages was offered, against 942 at the previous sale. Although supplies were of less extent, only a moderate demand prevailed at prices showing little change. Saigon.—96 packages offered (about 14,640 lb.) and sold. Long Leaf, good palish, 15s. 6d. to 16s.; fair to good reddish and palish, 13s. 9d. to 15s.; ordinary reddish, 12s. to 13s.; red and dark, 10s. to 11s. 3d.; small palish and reddish, 7s. 9d. to 9s. 6d. Round Leaf, fair yellowish, 10s 6d.; ordinary to middling, 7s. 9d. to 9s. 1d.; reddish mixed yellowish part thin, 5s. 5d. to 8s.; crinkly fair palish, 8s.; middling reddish and yellowish, 5s. 8d. to 5s. 9d.; reddish part dark, 3s. 9d. to 4s. 2d. Penang.—38 packages offered (about 5,250 lb.) and sold. Leaf, good heavy palish, 8s. 4d.; middling to fair, 5s. 5d. to 6s. 11d.; mixed reddish and dark, 2s. 7d. to 3s. 10d.; tongue, good to fine, 4s. 10d. to 5s. 10d.; fair reddish part dark, 4s. 4d. to 4s. 6d.

METALS.—Copper: Official quotations: Standard cash, £64 12s. 6d. to £64 15s.; three months, £65 5s. to £65 6s. 3d.; settlement price, £64 12s. 6d. Electrolytic, £71 5s. to £71 15s. Wire bars, £71 15s. Best selected, £68 to £69 5s. Strong sheets, £94. Spelter: Official quotations: For shipment the current month £24 6s. 3d., and third following month £24 8s. 9d.; settlement price £24 5s. Zinc sheets quiet. English quoted at £33 per ton ex works. Lead: Official quotations: For shipment the current month £21 13s. 9d., and third following month £21 8s. 9d.; settlement price, £21 15s. Aluminium: Ingots and bars, £95. Antimony steady but quiet. English regulus, £59 10s. to £60, and foreign spot £39 10s. to £40 per ton ex warehouse. Nickel for home and export ranged from £170 to £175 per ton, according to brand. Wolfram: Chinese and Straits quoted 15s. 9d. to 16s. per unit c.i.f. Platinum.—Refined maintained at £16 5s. to £16 15s. per oz. Quicksilver dearer at £25 per bottle ex warehouse. Ferro-manganese, for home delivery, £13 15s., with export nominal at £13 5s. to £13 10s. f.o.b. Tin.—Official quotations: Standard cash, £223 10s. to £224; three months, £219 to £219 5s. Settlement price £223 15s.

ARTICLES OF EXPORT. MANCHESTER GOODS.

A more active inquiry has been in evidence this week in the cloth market, and the turnover has shown an improving tendency, most of the foreign markets providing small orders, though bulk transactions have been rare. Evidence accumulates that the position with regard to most of Lancashire's chief customers abroad is healthier than has been the case for a considerable length of time. Probably if real confidence could be established in cotton values there would be a considerable business without delay. As it is, buyers, particularly of staple cloths, are only covering for their more urgent requirements, and leaving the major purchases to a later date. Mention has been made of small orders for greys for China, and there have again been low offers for shirtings and sheetings. Singapore has placed a few orders for whites, and a few lines have been taken by Java.

Latest Advices and Mails.

From	From
Yokohama (via Siberia) Sept. 10	Hongkong (via Siberia) Sept. 4
Kobé (do.) ,, 10	Manila ,, 1
Tientsin .. (do.) ,, 8	Bangkok ,, 6
Hankow .. (do.) ,, 8	Batavia ,, 7
Shanghai . (do.) ,, 8	Singapore ,, 8
Poochow . (do.) ,, 5	Penang ,, 8

In Siberia, due Sept. 28, Oct. 1, 3, 5 from China and Japan.
In American, due Sept. 29, from Japan, Shanghai, and N. China per s/s George Washington.

In Canadian, due Sept. 29, from Japan, Shanghai and N. China, per s/s Duchess of Atholl.

In English, due Sept. 29, from Straits Settlements, F.M.S., Sarawak, Siam, Hongkong, etc., per s/s Moldavia.

In Dutch East Indies, due Oct. 1, per s/s P.C. Hoofft.

OUTWARD MAIL DEPARTURES.—CURRENT WEEK.

To Straits Settle., Siam, } Sept. 27, per s/s Maloja and Khyber.
N. Borneo, French }
Indo-China, etc. } Oct. 4, per s/s Rajputana.
To China and Japan, via Siberia—daily.

Sept. 29, via Southampton and Vancouver, per s/s Montroyal and Empress of Asia.
 Oct. 3, via Southampton and New York, per s/s Olympic.
 Dutch E. Indies, Oct. 3, via Gonaou, per s/s John de Witt.
 Parcels Mail, Sept. 28, (via U.S.A.), from Southampton, per s/s Olympic.
 China and Japan .. Parcels Mail, Sept. 28 (via Canada), from Southampton, per s/s Montroyal.
 Straits Settlements .. Parcels Mail, Oct. 3, from London, per s/s Malwa.

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. *Khyber*, left London, Sept. 20.—For **Kobe**: Mr. F. G. Bishop. For **Shanghai**: Mr. J. I. Ashton, Mr. and Mrs. W. Palmer Baker, Mr. H. E. Bolton, Mr. P. J. Bayley, Mr. and Mrs. F. L. Clarke, Mrs. Cardew, Mrs. G. Chadderton, Mr. H. R. Everall, Mr. P. S. Gibbons, Mr. and Mrs. E. C. Gilje, three children and infant, Mr. S. Hore, Mr. L. G. Irvin, Miss K. Kelsey, Mrs. D. M. Macmillan, Mr. J. Rombant, Rev. H. H. Rowley, Lieut. J. R. A. Seymour, R.N., Mr. and Mrs. R. Tyler, Rev. A. Whitmore, Rev. H. R. Williamson. For **Hongkong**: Mr. E. M. Allen, Mrs. F. Armstrong, Mr. L. G. Blackburn, Mr. J. C. Bowie, Pte. J. Blockmore, Miss I. Clarke, Miss G. M. Cotton, Mr. A. H. Compton, Mr. J. Donaldson, Mr. and Mrs. A. B. Didsbury, and three children, Dr. F. J. Farr, Mr. G. S. Graver, Mrs. R. V. Harris, child, and nurse, Miss G. H. Johnstone, Mrs. D. R. Kilbee, Mr. R. S. Logan, Mrs. G. M. Mitchell and infant, Miss F. M. Mitchell, Mr. and Mrs. W. Orr, Mr. L. C. Parker-Kees, Mr. P. Polson, Capt. W. G. Quinlan, R.N., Mr. L. J. Stevenson, Mr. F. W. Thornton, Rev. R. L. Upton, Mr. R. T. Woods, Mr. H. G. Wallington, Mrs. V. E. Willmott and child. For **Penang, Singapore, etc.**: Mr. A. E. Angus, Mr. C. V. Brandon, Mr. and Mrs. P. W. Bush, Miss E. B. Blott, Mr. H. E. Barling, Mr. S. A. Bright, Mr. C. L. Crawhall-Wilson, Mr. and Mrs. O. E. B. Crowe, Mr. and Mrs. C. N. Crush, Mrs. M. R. Campbell, Mr. A. Campbell, Mr. J. R. Caseley, Mr. W. H. Charnock, Mrs. W. M. Davis and child, Mr. G. A. Davies, Dr. R. D. Fitzgerald, Mr. and Mrs. A. Fayrer, Mr. D. J. Ferguson, Mr. C. F. Finlay, Mr. R. A. Gowen, Mr. O. P. Griffith-Jones, Mrs. E. E. Goldsmith and infant, Mr. E. W. Gibson, Mr. E. J. Goldsmith, Mr. D. Gilchrist, Mr. Graham, Mrs. H. E. Hunt, Mr. A. S. Haynes, Mr. J. S. Henry, Mr. H. H. Henry, Miss C. E. Henry, Mr. F. G. Hill, Mr. C. Honey, Mr. F. C. W. King, Capt. and Mrs. C. R. Lows, Dr. and Mrs. S. F. Moore, two children and nurse, Mrs. E. McDonnell and child, Mr. D. Murchison, Mrs. W. Meade and infant, Miss C. M. McKay, Mr. W. J. McKenzie, Mrs. J. F. Neilson, Mrs. H. S. Paterson, child, infant, and nurse, Mr. and Mrs. H. A. Peters, Mr. and Mrs. J. H. Pedlow, two children, and infant, Brig.-Gen. R. Pigot, Mr. G. C. A. Perkins, Mr. J. L. Penfold, Mr. C. E. Phillips, Mr. Rudd, Mr. A. L. T. Richardson, Mr. and Mrs. W. N. Sands, Mr. F. G. Spring, Mr. J. M. Scouler, Mr. and Mrs. E. A. Taylor and child, Mr. C. M. B. Thomas, Mr. and Mrs. C. M. Vignoles, Mr. and Mrs. S. K. Vardon, Miss G. E. M. Wright, Mr. J. Wilson, Mr. and Mrs. R. Walker and child, Mr. W. T. Yoxall.

Per N.Y.K. s.s. *Kamo Maru*, left London, Sept. 21.—For **Yokohama**: Mr. and Mrs. T. Akamine, Miss E. George, Mr. K. Hisamatsu, Mr. S. Imai, Mr. Inui, Mr. K. Itahashi, Mr. N. Kataoka, Mr. S. Kita, Mr. C. Maeda, Mr. J. Mivata, Mr. K. Nakamoto, Mr. S. Nakase, Mr. N. Ohtani, Lieut. S. Ohvagi, Mr. T. Ono. For **Kobe**: Rev. K. Baba, Mr. C. Eguchi, Mr. T. Iguchi, Mr. K. Ikeda, Mr. R. McKenzie, Mr. Y. Nishisaka, Mr. R. A. B. Ponsonby-Fane, Mr. E. Sawa, Mr. K. Sotomui, Mr. T. Sotomui, Mr. S. Wadd, Mr. K. Watanabe, Mr. Y. Watanabe. For **Shanghai**: Mr. W. B. Curtis, Mr. A. Egli, Mr. R. Elder, Mr. and Mrs. A. A. Godfrey, Miss Y. P. Godfrey, Mr. W. C. Henry, Mr. W. Taylor, Mrs. M. Whitehead, Master P. W. J. Whitehead, Miss W. E. S. Whitehead, Mr. L. M. Whyte. For **Hongkong**: Mr. D. G. Bruce, Dr. and Mrs. P. V. Early, Master J. L. Early, Mr. H. Rin. For **Singapore**: Miss D. J. Akhurst, Mr. and Mrs. J. S. Berger, Miss J. Berger, Miss F. Berger, Miss L. Bickerton, Mr. and Mrs. F. J. Bryant, Mr. R. D. Davies, Mr. T. W. Goodban, Mr. T. J. Hume, Mr. J. H. Malcolm, Mr. H. Martin, Mrs. K. L. Orr, Master P. D. Orr, Master A. B. Orr, Miss C. M. Orr, Mr. W. H. Phillips, Mr. and Mrs. N. L. Selley, Mr. E. G. Siddons, Mr. A. Tano, Miss V. Titus, Mr. and Mrs. A. Van Tooren, Mrs. E. Wilson, Miss E. Wilson.

Per Rotterdam-Lloyd *Patria*, for **Ned. Indies**.—Z. H. Adji Mohamad Parekisi, H. H. Adji Ratoe, Pangeran Adji Abdolhamid, Mrs. Raden Soemanta Poetra, K. G. van Alberda, J. Alken, Mr. and Mrs. A. P. Andersen, Mr. and Mrs. J. F. Andrews, Miss M. Andrews, Mr. and Mrs. H. C. van Arentzals and three children, C. H. Atkinson, Mrs. A. van Baak-de Bruyn, Mr. and Mrs. D. Bakker and three children, Mrs. N. Berndsen and child, Mr. and Mrs. M. C. H. W. van Beusekom and two children, H. F. Blonk, Mr. and Mrs. C. Boon and child, Mr. and Mrs. W. H. Bos and child, Mr. and Mrs. C. Bouwens and two children, Mr. and Mrs. A. W. I. Brentz, Miss Brantz, A. J. Breckelms and two children, G. Broeders, Miss W. S. C. Bueningck, J. G. Burghardt, Mr. G. Burlage-

van Duyn, Mr. and Mrs. A. H. Conrad, Mr. and Mrs. P. Couvret and two children, Mrs. G. M. van Davelaar Campbell, J. Derogée, P. Detiger, Mrs. C. H. L. Dinger, Mrs. J. W. Douglas and two children, H. F. Dowdeswell, Mr. and Mrs. P. J. Dryber, H. S. Dudink, J. G. Dutry van Haeften, Mrs. E. M. C. Duyffjes-Hendriks, Mr. and Mrs. D. J. Duyhouwer, Mr. and Mrs. H. Ellens, Mr. and Mrs. Th. W. van Emmerik, Miss H. F. Engelenburg, D. A. H. van Es, J. A. Fenenga, Ferguson, Mr. and Mrs. J. E. H. Ferguson, Miss L. Ferguson, J. Ferguson, Mrs. J. J. C. Foreman, Miss R. Fuchs, A. H. Gans, E. Gerritse, Mr. and Mrs. J. H. Gosewehr and two children, M. Ch. de Graaff, Miss A. M. Green, Mrs. G. H. A. Groeneveldt-Schneider and child, H. Groeneveld, W. van Hall, Mr. and Mrs. W. F. van Hasselt and child, A. M. Havers, N. G. van Heel, H. A. Heesterbeek, Miss H. E. Hillinga, H. W. Hoes, Mr. and Mrs. A. C. Hofstee, D. K. van Houten, Mr. and Mrs. N. J. van Houten, Mrs. P. J. Idsinga, Miss M. H. V. Idsinga, Mrs. V. V. Jacobs, Mrs. M. H. M. Jakobs-v. Charldorp, H. H. M. Jakobs, Miss H. M. Jakobs, Miss M. H. Jakobs, Mr. and Mrs. H. G. A. Jansen, Miss M. Jansen, N. Ant Jansen and two children, K. W. Jongbloed, Mrs. W. van Kan-v. d. Maden, L. J. Keukens, Mrs. C. de Keyzer-Nelemans, L. Kleiman, J. B. Knottnerus, Mr. and Mrs. C. Koek, Miss F. Koek, Miss C. Koek, Mr. and Mrs. P. C. A. Kools and child, E. A. P. Kornerup, W. E. Kroesen, H. Ch. A. Kühne, Mrs. F. W. ter Laag-Pöttger, Mr. and Mrs. A. J. Lamers, Mr. and Mrs. W. C. A. de Lange and three children, Mr. and Mrs. J. W. A. Lecluse, Mrs. Y. M. G. W. van Leeuwen-van Peer and child, Mr. and Mrs. G. E. Lekanne dit Deprez, Mrs. J. J. Liebersz-Boshart and child, Mr. and Mrs. F. J. M. van Liempt, J. C. de Ligt, Mr. and Mrs. A. Lockkareff, Mr. and Mrs. L. L. J. van Loenen, J. van Loo, B. S. de Lorne de St. Ange, Mr. and Mrs. H. Lugtmeyer, Mr. and Mrs. H. W. E. Lybrink, Mrs. G. J. M. Lyn-in den Bosch, Mrs. W. F. Manders-v. d. Steen, Mr. and Mrs. M. E. Manuhutu, Mr. and Mrs. A. R. F. v. d. Mark and two children, Miss G. A. v. d. Mark, Miss A. J. v. d. Mark, Mr. and Mrs. D. P. F. Mars and two children, J. F. Metzelaar, Mrs. J. G. P. Metzelaar-Verkerk, Mr. and Mrs. H. O. Meyier, Miss Y. Meylan, A. J. Mol, A. van der Molen, Miss J. E. de Munck, Mr. and Mrs. J. Nykamp and three children, Mr. and Mrs. E. Ph. van Oosten and three children, J. A. Op den Kamp, O. van Os, A. Osinga, Mrs. J. J. D. Overman-van Hiele, Mr. and Mrs. J. G. R. Papousek, Miss A. J. F. Pelger, Mrs. M. C. Posthuma-Schulenburg, W. Posthuma, Mr. and Mrs. Th. L. G. du Quesne van Bruchem and three children, Mr. and Mrs. J. A. Rademakers, Mr. and Mrs. H. G. Reddering and two children, Mrs. J. Reinders Folmer-Hanken, H. J. Reynt, Mr. and Mrs. E. Riemersma and two children, Mr. and Mrs. D. J. Rietkerken and child, Mr. and Mrs. J. J. Roks, Mr. and Mrs. P. J. de Rooy, W. de Savornin Lohman, J. Schenk, J. H. Scheltema de Heere, Mr. and Mrs. E. J. G. Schermerhorn and three children, Mr. and Mrs. F. A. Schippers, Mrs. E. R. Schor and child, Mr. and Mrs. G. L. Schrijver, A. G. Schuurig, Mr. and Mrs. G. R. Seinstra, Mr. and Mrs. A. A. J. Sens and three children, Mrs. M. Simmons and child, Mr. and Mrs. J. J. Sinjorgi and child, J. Slagman, Miss S. J. Snel, Mrs. H. van Son-Hesselink, Mr. and Mrs. S. E. Spetter and two children, Mr. and Mrs. H. Soinner, B. J. M. S. Spreuwenberg, Mr. and Mrs. L. C. van Staveren and two children, Miss J. P. v. d. Steen, H. J. Steyn, Mrs. A. Stroo-Straashevum and child, Mr. and Mrs. Th. J. Taen and four children, M. Teichert, Mrs. J. B. Tempelman, A. B. Ch. Tinga, J. A. Touw, Mr. and Mrs. P. F. Tremio, Mr. and Mrs. P. J. van Valkenburg, Mr. and Mrs. A. Vallen-duuk, P. C. van Veen, A. M. Verouden, Mr. and Mrs. H. M. Verwey and child, Mrs. J. M. A. Visser-Ernst, G. Th. Vonk, Mr. and Mrs. D. H. de Vries, S. de Waal, W. A. Wahlers, Mrs. M. P. Walpot, H. C. Wals, J. Wamsteker, F. H. Warnars, Mr. and Mrs. M. R. v. d. Water and two children, C. J. T. Werrelman, Mrs. J. M. E. van West-van Steeden and two children, Mrs. A. Wetzel, C. P. Willemsse, P. G. Wimshurst, Mrs. M. L. G. Wolffvoets-Leeflang and child, J. Winveldt, J. Yzerman, J. A. v. d. Zande, Mrs. Tj. Zuidema and three children.

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HAMBURG.—Sept. 17, Min, Vladivostock; 19, Freiburg, Macassar; Coblenz, Dairen; Peisander, Macassar; Rhein, Yokohama; 20, Rhexenor, Singapore; 22, Roepat, Macassar; 23, Hindenburg, Vladivostock; City of Bedford, Manila; Modjokerto, Macassar.

COPENHAGEN.—Sept. 22, Sophie Rickmers, Dairen.

MARSEILLES.—Sept. 17, Isis, Yokohama.

HAVRE.—Sept. 18, Ternate, Batavia; 20, Tydeus, Japan.

BARCELONA.—Sept. 18, Menes, Macassar.

GENOA.—Sept. 17, President Harrison, Singapore; 19, Oldenburg, Kobé.

TRIESTE.—Sept. 22, Southgate, Sourabaya.

VANCOUVER.—Sept. 21, Ellaston, Yokohama; 22, Stuart Dollar, Shanghai.

PORTLAND (OR.).—Sept. 21, Paris City, Vladivostock.

PENANG.—Sept. 19, Lahore, London; 20, Benmacdhu, Clyde; 24, Deike Rickmers, Antwerp.

SINGAPORE.—Sept. 21, Meriones, Swansea; Steel Seafarer, New York; 22, Khiva, London; 23, Lahore, London.

SABANG.—Sept. 19, Meriones, Swansea; Trivia, Suez; 23, Cassel, Hamburg; 24, Memnon, Hamburg; Sungei Gerong, Antwerp; 25, Prins der Nederlanden, Amsterdam.

BELAWAN-DELI.—Sept. 19, Titan, Clyde; 20, Saparoea, Amsterdam; 21, Dessan, Bremen.

BATAVIA.—Sept. 18, Gorontalo, Rotterdam; Boschdijk, New York; 19, Madioen, Rotterdam; 21, Sibajak, Rotterdam.

MANILA.—Sept. 18, Concordia, Los Angeles; 19, Derflinger, Antwerp; Oldenburg, Bremen; 21, Preussen, Antwerp; 21, Benavon, Leith; 23, Toronto, New York.

SOURABAYA.—Sept. 19, Kota Radja, Rotterdam.

SAIGON.—Sept. 18, Sphinx, Marseilles.

HAIPHONG.—Sept. 25, Bongainville, Dunkirk.

HONGKONG.—Sept. 17, Leverkusen, Antwerp; 20, Telamon, Liverpool; 20, Bintang, Seattle; Teneriffe, Oslo; 22, Derflinger, Antwerp; Tone Maru, Antwerp; 24, Empress of Canada, Vancouver.

SHANGHAI.—Sept. 19, Argun Maru, Philadelphia; Hakusan Maru, Tees; 21, Patroclus, Clyde; Siberia Maru, San Francisco; President Lincoln, San Francisco; Shinyo Maru, San Francisco; 23, Remo, Trieste; 24, Amur Maru, Hamburg; 25, Telamon, Clyde; President Cleveland, Seattle.

TRIESTE.—Sept. 20, Carl Legien, Antwerp.

HANKOW.—Sept. 19, Orestes, Swansea.

TSINGTAO.—Sept. 20, Sarpedon, Clyde.

DAIREN.—Sept. 18, Montauk, Vancouver; 24, Carl Legien, Antwerp.

KOBÉ.—Sept. 18, Protesilaus, Everett; 23, Hakusan Maru, Tees, etc.

SHIMONOSEKI.—Sept. 24, Menelaus, Clyde.

YOKOHAMA.—Sept. 16, City of Vancouver, Aberdeen (Wash.); 17, President Lincoln, San Francisco; 18, Nagpore, London; Cedarhurst, Los Angeles; Boston Maru, New Westminster; 19, Chief Maquilla, Vancouver; Tyne Maru, Bellingham; Hakushika Maru, Portland (Ore.); 23, Tirpitz, Antwerp; 25, Morea, London.

DEPARTURES FROM

LONDON.—Sept. 19, Si Kiang, Vladivostock; Benvorlich, Yokohama; 20, Khyber, Yokohama; 21, Kamo Maru, Yokohama.

SOUTHAMPTON.—Sept. 21, Khyber, Yokohama.

LIVERPOOL.—Sept. 21, Pvrhus, Yokohama.

MIDDLESBROUGH.—Sept. 18, Lalandia, Hamburg and Bangkok; 22, Benlmond, Japan via Antwerp; Katori Maru, Japan via Antwerp; 22, Kashmir, Japan via Immingham.

CARDIFF.—Sept. 22, Baron Fairlie, Saigon.

GLASGOW.—Sept. 22, Alcinous, Java; Ajax, Shanghai; Cyclops, Hongkong.

DUNKIRK.—Sept. 20, City of Chester, Far East.

NIEUWE WATERWEG.—Sept. 18, Franken, Antwerp and Yokohama; 19, Patria, Batavia; 23, Deucalion, Yokohama.

HAMBURG.—Sept. 17, Konigsberg, Far East; 19, Pfalz, Far East; 20, Radja, East Indies; 21, Nanking, Far East; Zosma, Far East; 22, Tsushima Maru, Yokohama; 23, Lalandia, Bangkok.

ANTWERP.—Sept. 17, Duplex, Havre and Indo-China; 23, Munsterland, Java.

FLUSHING.—Sept. 22, Pembrookshire, Far East.

BREMEN.—Sept. 22, Radja, Batavia.

DROBAK.—Sept. 20, Sokadol, China.

MARSEILLES.—Sept. 21, Paul Lecat, Yokohama.

GENOA.—Sept. 18, Saarbrucken, Yokohama; 21, Christiaan Huygens, Batavia.

TRIESTE.—Sept. 15, Frinli, Manila; 16, Fiume L., Singapore.

NEW YORK.—Sept. 23, Chinese Prince, Kobé.

BOSTON.—Sept. 21, President Garfield, Manila.

NEW ORLEANS.—Sept. 21, Helna, Yokohama.

SAN FRANCISCO.—Sept. 21, Cedarbank, Manila.

SEATTLE.—Sept. 22, Yokohama Maru, Yokohama.

PENANG.—Sept. 18, Bowes Castle, Boston; 22, Royal Prince, Boston; 23, Kalyan, London.

SINGAPORE.—Sept. 20, Matsuye Maru, Copenhagen; President Wilson, Boston; Lyons Maru, Glasgow; Cardiganshire, homeward; 21, Koningin der Nederlanden, Amsterdam; Ningchow, Hamburg; Porthos, Marseilles; Kalyan, London; 22, Varda, Hamburg; 23, Dolius, Liverpool; 24, Amazon Maru, Antwerp.

PADANG.—Sept. 18, Jason, Amsterdam; 20, Toba, Suez; 25, Teresias, Amsterdam.

SABANG.—Sept. 23, Kon-der Nederlanden, Amsterdam.

BELAWAN-DELI.—Sept. 20, Kedoe, Suez.

BATAVIA.—Sept. 17, Toba, Rotterdam.

MANILA.—Sept. 18, Empire Arrow, San Francisco; Stonegate, Marseilles.

SAIGON.—Sept. 17, Porthos, Marseilles.

HAIPHONG.—Sept. 15, Cap St. Jacques, Bordeaux.

HONGKONG.—Sept. 20, Achilles, London; 21, Nellore, Liverpool; Bellerophon, Liverpool; Phemius, New York; Suiva Maru, London; 22, Glenamoy, London; Trier, Hamburg.

SHANGHAI.—Sept. 17, Achilles, Hamburg; 19, Venezia L., Trieste; Suiva Maru, London; President van Buren, New York; 20, Seattle, San Francisco; Scottsburg, New York; 22, Athos II, Marseilles.

KOBÉ.—Sept. 19, Kashgar, London; 20, Keemun, Glasgow; 22, Automedon, Hamburg.

YOKOHAMA.—Sept. 18, Kashgar, London; President McKinley, San Francisco; Norfolk Maru, Portland (Ore.); 20, Nagpore, London; 20, Indian Arrow, San Francisco; 21, Zuiho Maru, San Francisco; 22, Chile, Copenhagen.

SHIMONOSEKI.—Sept. 19, Sumatra, Gothenburg.

STEAMERS PASSED SUEZ CANAL.

HOMEWARD.—Sept. 19, Antiochus from Dairen; Salawati from Batavia; 20, Menado from Batavia; 22, Medan from Batavia; Cap Padaran from Haiphong; Flimston from Samarang; Grandon from Dairen; 23, Pieter Corneliszoon Hooft from Batavia; Glenshane from Vladivostock; Naldera, Shanghai for London; 24, Chenonceaux from Yokohama; Saarland, Yokohama for Hamburg; Fulda from Dairen; President Monroe from Singapore.

OUTWARD.—Sept. 17, Amboise, Haiphong; 18, Tsuruga Maru, Singapore; Kota Inten, Java; 19, Tjerimai, Batavia; Blitar, Batavia; 20, Macedonia, Bombay and Yokohama; Pytheas for Haiphong; 21, Dakar Maru for Singapore, etc.; 25, Christiaan Huygens, Amsterdam for Batavia; Antenor, Clyde for Singapore, etc.

MISCELLANEOUS.

GIBRALTAR.—Sept. 20, Rynfuku Maru; Glenbeg; Cap Tourane; Peleus; Isis; Merkara; Athelking; 21, Deucalion, Yokohama; Enggano; Tapanoeli from Sourabaya; Perseus, Amsterdam for Batavia; Malaya; 23, Kofuku Maru; 23, Pei-Ho; 24, Benvorlich, Sumatra; 25, Patria.

PERIM.—Sept. 20, Chenonceaux; Naldera; President Monroe; Wray Castle; Trave; Rinda; Selandia; Adrastus; Fionia; 21, Pilot for Shanghai; Rosulo Danmark; Theseus; 22, Eury-medon; 23, Tjerimai; Tsuruga Maru; Blitar; Kambangan; Rotti; 25, Gemma, Bremen for Vladivostock.

ADEN.—Sept. 19, Chenonceaux from Yokohama; Naldera from Shanghai; 20, Romolo from Dairen.

COLOMBO.—Sept. 19, Cassel, Macassar; 20, Indrapoera from Batavia; Celebes Maru from Yokohama; Hakone Maru from Moji; Friesland Moji; 21, Can Varella, Haiphong; 22, Prins der Nederlanden, Amsterdam for Batavia; 23, Bowes Castle from Manila; Sandgate from Samarang; Glenogle from Vladivostock.

GENERAL SHIPPING NEWS.

The Hamburg-Amerika Linie has issued the programme of its cruises to the Sunny South in 1929. It comprises from mid-January to the end of May, five Mediterranean cruises by the cruise steamer *Oceana*, each of which will last several weeks. The Atlantic Islands and the Near East will be included.

When the British steamer *City of Chester* was about to leave Dunkirk on Sept. 21, about 20 lascar firemen attacked the fourth engineer, Mr. McPherson, with iron bars and broke his jaw and several ribs. The mutineers were overpowered and placed on another ship. The motive of the mutiny is unknown.

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Steamer from S'th'mpton.	Connecting with Pacific Steamship	From Vancouver	Arrive Yokohama	Arrive Shanghai
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*Oct. 19	Empress of Canada	Nov. 1	Nov. 12	Nov. 16
*Nov. 2	Empress of Russia	Nov. 17	Nov. 28	Dec. 2
Nov. 14	Empress of Asia ..	Dec. 1	Dec. 13	Dec. 17

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

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

For the Hongkong and Shanghai Banking Corporation,

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

9, Gracechurch-street, London, E.C.3.
September 20, 1928.

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Canton, Lyons, Shimonoseki
Changchun, Manila, Nagasaki, Singapore
Dairen (Dalny), Nagoya, Sourabaya
Fengtsin, Newchwang, Sydney
(Mukden), New York, Tientsin
Hamburg, Osaka, Peking, Tokyo, Tsinan
Hankow, Rangoon, Tsingtau
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The Bank buys and receives for collection Bills of Exchange, Issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

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DAISUKE NOHARA, Manager.

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Incorporated by Royal Charter.

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Chief Manager—W. E. PRESTON.
Managers—J. S. BRUCE.
G. MILLER.

THE MERCANTILE BANK OF INDIA, Ld.

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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, BURMAH, SIAM, CEYLON, STRAITS SETTLEMENTS, CHINA, PORT LOUIS, MAURITIUS and DUTCH EAST INDIES.

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HONGKONG AND SHANGHAI BANKING CORPORATION

AUTHORISED CAPITAL \$50,000,000
ISSUED AND FULLY PAID UP \$20,000,000
RESERVE FUNDS { Sterling \$6,000,000
Silver \$14,000,000
RESERVE LIABILITY OF PROPRIETORS \$20,000,000

Head Office—HONGKONG.

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Calcutta, London, Singapore
Canton, Lyons, Sourabaya
Chefoo, Malacca, Sungel-Patani
Colombo, Dalren (Dalny), Manila, Tientsin
Foochow, Moukden, Tokyo
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Steamer	Tons	London	M'selles	Taking Passes for
Maloja	21000	—	Sept. 28	Australia v. Bombay
† Rajputana	16000	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. 11	Colombo, Austr. India
† Malwa	11000	Oct. 5	Oct. 12	Straits, China, Jpn.
Razmak	10000	—	Oct. 12	Bombay & Karachi

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

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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'dro.	London	Destination	
Modasa	9,070	—	Sept. 28	East African Ports	
† Dumana	8,600	—	Sept. 29	Bombay & Karachi	
Mandala	8,246	Sept. 29	Oct. 6	Madras & Calcutta	
† Domata	8,411	Sept. 29	Oct. 13	Oct. 20	Bombay & Karachi
Mantola	8,963	Oct. 13	Oct. 20	Madras & Calcutta	
Madura	8,975	Oct. 17	Oct. 26	East African Ports	
† Manela	8,303	Oct. 27	Nov. 3	Madras & Calcutta	
* Mundra	7,275	Nov. 3	Nov. 10	Bombay & Karachi	

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— Sept. 29 Oct. 1 Oct. 6 Oct. 16

DUISBURG

Oct. 3 Oct. 6 Oct. 8 Oct. 13 Oct. 22

RHEIN

Oct. 10 Oct. 13 Oct. 15 Oct. 20

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Steamer	Tons	Sailing
S.S. Slamet	12,000	Oct. 5
S.S. Tambora	5,600	Oct. 19
M.S. Indrapoetra	10,700	Nov. 2

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Steamer	Tons	Oct. 13
Hector	11,198	Nov. 10
Aeneas	10,058	Dec. 8
Sarpedon	11,321	Jan. 5
Patroclus	11,316	Feb. 2
Antenor	11,174	Mar. 2
Hector	11,198	Mar. 2
Anchises	10,000	Mar. 9

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b BENRINNES — 2 Oct. 9 Oct.

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M'dro.	A'werp.	London	M'selles.
Katori Maru	29 Sept.	4 Oct.	13 Oct.
Atsuta Maru	5 Oct.	13 Oct.	18 Oct.
Kashima M.	19 Oct.	27 Oct.	1 Nov.

The above steamers call at Gibraltar and Naples.

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

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Durban Maru	—	27 Sept.	5 Oct.
Bengal Maru	5 Oct.	11 Oct.	18 Oct.
Delagosa M.	19 Oct.	26 Oct.	1 Nov.

NORTH CONTINENTAL SERVICE.

A'werp. Bremen. H'burg. R'dam.

† Tushima M.	2 Oct.	6 Oct.	13 Oct.
Chile Maru	—	—	—
Mito Maru	—	—	—

† Calling at Takao, Keelung, Nagasaki, Moji and Kure.

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