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The China Express and Telegraph. OCTOBER 11, 1928.

The China Express and Telegraph.

新聞紙

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

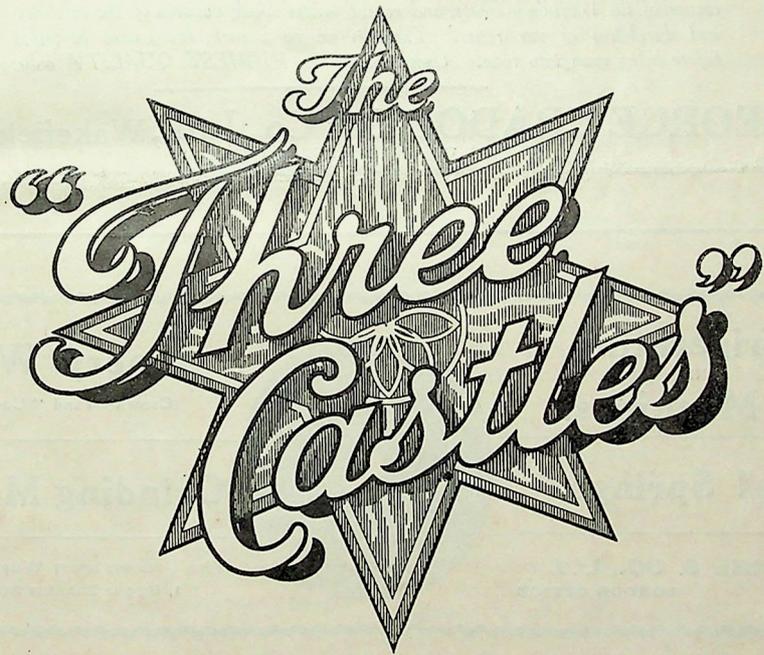
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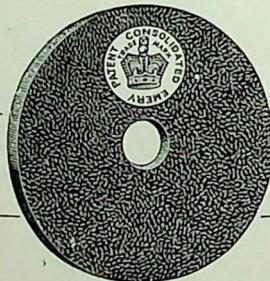
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CHINA'S NEW CONSTITUTION.

THE National Government of the Republic of China—National because it now claims to represent the whole nation, and is no longer distinctly sectional as Nationalist—has found time amid its bickerings to frame and promulgate the beginnings of a constitution for the new China. The effect of this historic document, officially called the "Organic Law," is to translate the *de facto* authority of the Kuomintang, or the National Revolutionary party, into the *de jure* authority of the Republic based upon the Three People's Principles, enunciated by the late "Father of the Republic." It states that the Kuomintang, in order to establish the Republic, deems it necessary to construct a framework for a constitution with a view to developing the people's ability to exercise political power so that constitutional government may soon come into existence. Having completed the military stage of the revolution the Kuomintang, ultra-democratic though it may be, has no illusions as to the capacity of the people for a democratic system of Government. An educative stage is necessary, and until this is completed, which will be neither to-day nor to-morrow, it proposes to hold the reins of government very firmly in its own hands. The National Government, it declares, is to exercise all governing powers of the Republic, have supreme command of the land, naval and air forces, and have power to declare war, negotiate peace, and conclude treaties. The essence of the "Organic Law" is nothing short of complete control by the self-constituted authority established at Nanking, and if this party dictatorship is the beginning of law and order in China the world will certainly extend it a hearty welcome. So far the new Government's scheme has been well received, and even its critics must acknowledge that those who devised it seem to have overcome quite unexpectedly their own personal disagreements—a most hopeful sign—and survived the many prophecies of early disaster. Somewhat reminiscent of the old Manchu system of Cabinet and boards responsible to the Emperor is the Five Yuans system for Executive, Legislative, Judicial, Examination and Control functions. In the former case the Emperor was ruler, in the latter a Party is master of the situation, and this Party, though it has yet much to do to achieve consolidation and is liable to attack and sharp criticism, shows a determination to secure the unity and uplift of the country unequalled by any previous Government.

Japan's Gold Embargo.

ABOUT a month ago Mr. Mitsuchi, the Japanese Minister of Finance, declared that the only outstanding difficulty which prevented the removal of the embargo on gold exports was the level of the yen exchange, which was then at 1s. 10³/₄d., *i.e.*, considerably below the lower gold point. The pressure of surplus funds upon the yen exchange is still powerful, the yen still being quoted at much the same level as when the Finance Minister made his statement last month; nevertheless, the interesting news comes to hand this week that the Tokyo Clearing House Economic Investigation Committee urges the immediate removal of the embargo. The Committee represents the most powerful banking interests in Japan, and their view has given a considerable impetus to the movement. Resolutions to the same effect have been passed by the Tokyo Chamber of Commerce and similar organisations in Osaka. It will be recalled that the banking difficulties of last year caused a reconsideration of the Government's intention to remove the embargo during 1927. During the current year, however, the position has considerably improved. The Bank of Japan has made heavy sales of Government securities and has thus taken up a large proportion of the surplus available funds. The time is approaching when it will be in a position to regulate market conditions, and the growth of trade will further reduce the supply of funds available for investment abroad, to the benefit of the exchange. Under such conditions the fact that a large part of the special loans would still be outstanding is regarded as of secondary importance. As Mr. Mitsuchi said, "there is no reason why the lifting of the gold embargo should be delayed because refunding of the special loans is too slow." Except that the Government still thinks that the restoration of a free gold market must await a recovery in exchange, everything else points to ability to lift the embargo, and so that the country may enjoy the benefit of a stable exchange the change from present conditions should not be long delayed.

China's Financial Reforms.

SIMULTANEOUSLY with the announcement of its intention to form a new Central Bank, the Nanking Government proposes the issue of a short term loan of \$30,000,000 (secured on that part of the Customs revenue formerly devoted to the service

of the German Boxer Indemnity, which lapsed during the war) to put the proposed Bank on a sound footing. This is in addition to the \$20,000,000 which it is intended to raise as capital. It will be recalled that the Central Bank was first established in Canton, where its notes, for long depreciated, have now returned to par. Afterwards another Central Bank was established at Hankow, where, under Communist management, the notes are now worthless. Later a third Central Bank was established in Shanghai. It has now been decided that this is to become a Government depository bank, the other two banks being wiped out and branches of the Central Bank established instead. Weight is given to the scheme by the fact that the Bank is to be controlled, not only by politicians, but by a council of experienced Chinese financiers. If, however, Chinese finance is to find a secure footing there is more to do. Some form of a unified monetary system must take the place of the present conglomeration of sycee taels and dollars. This necessity has been recognised for years, and proposals were before the recent conference of experts held in Shanghai. One of the resolutions then arrived at suggested the abolition of the sycee tael and its replacement by a uniform silver dollar, with a decimal system as regards subsidiary coinage. The abolition of the fictitious unit, the tael, should be comparatively easy. All the railways and post offices in China deal exclusively in dollar currency and modern Chinese banks have their capital and keep their accounts in that currency. Only Customs duties are fixed in Haikwan taels, an imaginary currency, the equivalent of which is fixed in dollars at a permanent rate. The Shanghai tael employed for wholesale transactions dates by no means back to Confucius' times. Its introduction dates from A.D. 1856 only. Due to a cessation of minting the old Carolus dollar (which until then was Shanghai's medium of payment) its value rose by about 40 per cent., a figure which made it equal in value to the Shanghai sycee tael. Therefore it became simply a matter of substituting the tael for the dollar currency in the books of banks and traders. At that time the dollar was dying a natural death. Now the position is reversed. Of late years the employment of sycee has become restricted in the same proportion as the circulation of the dollar has grown. As to the fear that the dollar might deviate from the legally fixed degree of fineness, the fact is quoted that during the Republican régime from 500 to 700 million silver dollars have been coined in China, which, upon analysis at varying periods and at widely scattered places, have been found to conform to legally fixed standards. All causes for distrust, therefore, seem to be unjustified.

Chinese Customs Control.

A TEMPORARY solution of the long-standing deadlock over the appointment of the Inspector-General of Chinese Customs has been reached, Mr. A. H. F. Edwardes having been instructed to carry on as *officiating* Inspector-General, with Mr. F. W. Maze, the Shanghai Commissioner, as his Deputy. Serious opposition arose to the appointment of Mr. Edwardes as Inspector-General on account of his association with the former Peking Government, and the "officiating" post seems to be a sort of compromise between the contending parties, the Government not being desirous apparently of disturbing the favourable turn of the

domestic and foreign bond market by making a change. At the same time the moderates recognise that with few experienced collectors, it would be a mistake to alter the organisation, in view of the pending autonomous tariff. This provides for increased duties, and as the effect on foreign trade cannot be accurately foreseen, a change might easily prejudice the experiment. Obviously it is the intention to place Mr. Maze at the head of the Customs as soon as convenient, but whether Mr. Edwardes will be content to serve with a sort of "sword of Damocles" dangling over his head remains to be seen. He has gone to Shanghai to interview the National Finance Ministry, and it is hoped the conversations will produce something more definite. Mr. Edwardes has the strongest backing outside the Government, and the reward of an "officiating" appointment is rather an insult after a long record of admirable and conscientious work and the acceptance of a position which became most harassing and difficult with Sir Francis Aglen's departure and the change of master. Meanwhile, the Chinese are pleased that the promotion of Mr. Maze prevents the elevation of a Japanese, a contingency that threatened in the event of Mr. Edwardes being retired. So far no Japanese objection has been offered, which is somewhat surprising, seeing that at present a Japanese holds the second post.

Prevention of Piracy.

WITH the news of the murderous affair on the British steamer *Antung* reported a week ago has come the usual crop of suggestions for the prevention of piracy. Up and down the China coast the subject has been discussed for years, and many experiments have been tried, but no one has yet managed to devise an effective solution of the problem. The quick brains of the pirates detect every loophole, and the element of surprise on their side always gives them the advantage of striking the first blow. However, the theorists see no difficulty at all in handling the problem. One thinks that it would be as easy to patrol the China Sea with warships as the Yangtze. Obviously he is unacquainted with the fact that a warship, something to be reckoned with on the narrow waters of the Yangtze, might easily be avoided on the vast expanse of the China Sea. Mr. H. G. W. Woodhead, himself a victim of pirates last year, makes the sensible suggestion that all coasting vessels of 1,000 tons and upwards which carry Chinese passengers should carry an armed guard of eight or ten bluejackets or marines. It would, he says, require less than the crew of a cruiser to protect all the British coasting vessels in China, and the British bluejacket or marine, under his own officers, could be depended upon to make good where Indian guards, who are never under proper discipline, fail. This is pretty much what the Singapore authorities are doing with British vessels leaving there for China ports, and it is what was done for a time in certain cases by the Hongkong authorities. What strikes us, however, as the best suggestion and the least costly to the British taxpayer and the trade concerned comes from a Chinese, who urges that all Chinese boarding a ship as passengers or in any other guise should hand over identification papers with photographs and a letter or letters testifying to their respectability from responsible and accessible people whose word would be acceptable to the police and the shipping company. In this case would-be pirates

would experience considerably more difficulty in boarding a vessel in the innocent guise of passengers, and if they managed to do so they could be traced. It also seems that a more rigid search of passengers' effects for concealed weapons is necessary. In this connection Mr. P. Hewitt, a former British Consul, believes that captains of British ships have full power to prevent passengers or crew from bringing arms on board their vessels, and if they have not this power it can be given them by Order in Council at any time.

Rubber.

THERE has been a rather better atmosphere in the rubber world, but the imminence of the withdrawal of the Restriction Scheme explains the lassitude that has generally prevailed. Fluctuations in the fortunes of the industry during the comparatively brief career of restriction have been—to say the least—somewhat disconcerting to producers and manufacturers alike. It is to be hoped that the market will be able to steer a far more steady course under the new conditions upon which it will soon embark. The market is waiting for the full one hundred per cent. production, when the position will have commenced to be clarified. The latest figures would certainly indicate that excess supplies on the Malayan estates have not accumulated at so rapid a pace as was at one time expected, and the indications are that these stocks will be largely required to fill up the warehouses in London and America to what is a fair working margin in an industry where manufacturers require some 600,000 tons per annum. We are now within three weeks of restricted output ceasing, and no measures have been concerted by producers for any voluntary output. Dutch efforts have, so far, led to nothing, though adherents of joint working are still optimistic. The home Government in Holland has referred the question to the authorities in Netherlands India. The real point is whether they are prepared to take action that will affect native production. Hitherto, the official mind has been very averse to any measure of coercion, and there are no indications that this policy will be departed from.

Sir Ronald Ross's Archives.

THOSE who are interested in malarial research have now an unique opportunity of obtaining some of the historic documents compiled during the last thirty or more years by Sir Ronald Ross, discoverer of the method by which the malaria germ is carried and distributed. Sir Ronald, who is now 71 years of age and disabled by partial paralysis, makes the offer known in the current issue of "Science Progress." He states that the documents to be sold are:—

Connected chiefly with his own work on malaria and mosquitoes, and containing MSS. of his papers and notebooks dealing with his original discovery of 1897, and correspondence with Manson, Laveran, Koch, Lord Lister, Daniels, Nuttall, Giles, Osler, Leishman, and many other distinguished scientific workers; reports and much correspondence connected with the progress of anti-malarial work in many countries during thirty years, especially with his thirteen expeditions to malarious countries; thousands of newspaper cuttings during the same period; also Sir Ronald Ross's mathematical works, especially on Pathometry, and other matters.

The collection of correspondence follows step by step the various important discoveries with regard to malaria which have brought health and hope to the fever-ridden areas of the Empire. Sir Ronald had dissected a thousand mosquitos when at last, on Aug. 20, 1897, he found under the microscope what he

had been looking for for years—the evidence which pointed to the fact that an Anopheles mosquito carried malaria germs in its stomach. The rarity of endemic malaria in the British Isles is probably the reason why the people and the politicians have shown so little enterprise regarding the prevention of disease in British tropical possessions. Even with the work now being done, Sir Ronald doubts whether more than one per cent. of these areas have been yet dealt with by any method of malaria-control.

Singapore Base.

THE great floating dock which was built at Newcastle-on-Tyne and has a lifting capacity of 50,000 tons is nearing Singapore, and one of the most remarkable towing feats on record is within sight of accomplishment. The huge structure left the Tyne on June 21 in charge of Dutch tugs, and has covered the 8,500 miles journey at an average rate of three miles an hour, with only one delay, owing to damage to one of the tugs, at Aden. The end sections of the dock are expected at their destination on Oct. 12 and the middle section three days later, and the work of joining up the sections will be begun immediately. Messrs. Swan, Hunter and Richardson, the contractors, hope to complete this work during January. On completion the dock will be handed over to the Admiralty, a ceremony which will mark another stage in the development of the great naval base which is destined to play an important rôle in the protection of British interests in the Far East.

The New Japanese Ambassador.

IT is not expected that the Japanese Ambassadorship in London, vacant since the return to Japan on retirement in the early summer of Baron Matsui, will be filled much before Christmas. Mr. Tsuneo Matsudaira has had a busy time lately owing to the marriage on Sept. 28 of his daughter, Setsuko, to H.I.H. Prince Chichibu, and his further detention at the Japanese capital is necessitated by another notable affair of State, the Coronation of the Emperor and Empress, which takes place next month. The new Ambassador will then, it is hoped, be free to make the long journey to London with Mme. Matsudaira. The fourth son of the late Katamori Matsudaira, the Feudal Lord of the Aidizu clan, and born in Tokyo in 1877, Mr. Matsudaira is no stranger to London, for his first diplomatic post was that of Attaché at the Embassy here twenty-five years ago. In 1911 he was nominated Second Secretary of Legation at Peking, and after the war served as Director of the Bureau of Diplomatic Affairs of the Siberian Expedition. He was, in 1920, made Director of the European-American Bureau of the Foreign Office of Tokyo, attending the Conference on Armaments as Secretary-General of the Japanese Delegation. In 1922 he went to Changchun, in Manchuria, in connection with the preliminary negotiations with Russia for a Russo-Japanese Treaty. In 1923 he held the appointment of Vice-Minister for Foreign Affairs, and, a year later, was accredited to the United States Government as Japanese Ambassador in succession to Mr. M. Hanihara. Mme. Matsudaira is the fourth daughter of the late Marquis Nashiro Nabishima. In Washington, where Mr. Matsudaira was last officially posted, he and Mme. Matsudaira were prominent figures in official and social circles, and they may be trusted to fully maintain the traditions so well established by their distinguished predecessors at the Embassy in London.

PERSONAL AND OFFICIAL.

Mr. Hubert Dudley Law, one of the two victims of the Shanghai shooting outrage, is a director of the piece goods firm of Henry Franc and Lauder, of Manchester, with whom he has been connected since boyhood. He went out 22 years ago and has made China his home ever since, except for holidays, which he spent in England. In ordinary course of events he would have been in Manchester early next year beginning a six months' holiday. He married in Manchester eighteen years ago, and his wife and four children came home about eighteen months ago in view of the unrest in China. Mrs. Law, who lives at Hale, was shopping in Manchester when the news of the tragedy reached the firm. She was found some hours later and collapsed on hearing the news. Mr. Lauder, the governing director of the firm, who is honorary secretary of the China section of the Manchester Chamber of Commerce, said that Mr. Law, is one of the most popular and respected men in Shanghai. Miss Thompson, who was killed, was an old family friend of Mr. and Mrs. Law, and was matron at the Victoria Hospital in Shanghai. She recently returned to Shanghai from England, where it is reported she had attended Mrs. Law. She was a native of Wingate, Durham, was trained at Sheffield and Leeds, and served in France during the Great War. When a hospital in which she was serving was blown up she was one of the two survivors.

Sir David Yule, member of Andrew Yule and Co., Ltd., and a director of the Mercantile Bank of India, etc., who died on July 3. left English estate, so far as ascertained, of the gross value of £348,015. Lady Yule and Miss Yule are aware that the testator contemplated pecuniary benefits to various relatives, business associates, and intimate friends; also to staff funds of businesses bearing his name. He also contemplated the formation of some public institution in India. It is the desire of Lady Yule and Miss Yule to carry out these wishes. As to the value of the Indian estate, it is known to be large, although recent high figures given in some newspapers are stated to be greatly exaggerated.

Prince Charoon, the Siamese Minister in Paris and first Siamese delegate to the League of Nations, who died at Geneva on Oct. 5, was born in 1875. He was a member of the League Commission on Opium and of the Economic Conference. The body of Prince Charoon was privately cremated on Oct. 8 and his ashes will be taken by his son to Siam, where the funeral will take place. Sir Eric Drummond, the Secretary-General of the League, and members of the Secretariat, sent magnificent wreaths. The Siamese Minister in London, who took Prince Charoon's place, attended to the arrangements in connection with the cremation.

News of the death in a motor collision at Birnam, near Perth, of Lieut.-Commander Shigeji Miki, the Assistant Naval Attaché to the Japanese Embassy, has come as a shock to the Japanese community in London. Lieut.-Commander Miki came to this country only a few months ago. It appears that in negotiating a double bend near Birnam his car skidded to the opposite side of the road and collided with an oncoming car, the impact being so great that Lieut.-Commander Miki, who was travelling alone, was instantly killed, with terrible injuries to his head.

Yoshio Markino, the Japanese artist, who has come to live in this country for good, has been invited to speak for the American Woman's Club shortly, when he will exhibit his works to the Americans in London. Markino, a water colour painter all his life, has now started to work in oils and is devoting all his time to painting Hyde Park, where, he says, there are enough subjects to last any artist a life-time. His art is represented in the Luxembourg and in the collection of the Emperor of Japan.

Lieutenant-General L. S. T. Halliday, V.C., Adjutant-General, Royal Marines, who won his V.C. in the Boxer rising in China in 1900, has been promoted General. When the Boxers attacked the British Legation in Peking, Captain Halliday (as he was then) led a party of twenty marines in a successful sortie. He killed three of the enemy, and though severely wounded walked back to hospital, refusing aid so as not to diminish the strength of his party.

A marriage has been arranged, and will shortly take place, between Mr. A. A. M. N. Keuchenius, of Holland, and the Tea Experimental Station, Java, and Miss Joséphine Webb, only daughter of Mr. and Mrs. Harold Arthur Webb, of Cheltenham.

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.

The winter programme of lectures at the Royal United Service Institution, Whitehall, includes one on Nov. 28, "The Work of the British Navy in the Far East," by Captain L. D. I. MacKinnon, R.N., and another on Dec. 12, "Japan's Position in the Far East," by Sadao Saburi, Chargé d'Affaires, Japanese Embassy. At the first Admiral Sir George Hope will preside and at the second Field-Marshal Lord Allenby.

Miss Ivy Evelyn Isherwood, daughter of an Atherton miner and winner of a scholarship at Hillcroft College for Working Women at Surbiton, has been appointed by the Chinese Institute of Technical Training to go out to Shanghai to teach spinning in cotton and silk mills. Before going to college Miss Isherwood worked for 13 years in the mill at Atherton.

The following transfers and promotions in the Colonial Service have been made:—Mr. H. C. Bathurst, Deputy Controller of Labour, Malaya, to be Secretary to the High Commissioner, Federated Malay States; Mr. A. C. Baker, Officer, Class II, Malaya, to be Commissioner of Trade and Customs, Johore; Mr. J. W. Simmons, British Adviser, Trengganu, to be British Resident, Negri Sembilan.

A visitor at present in London is Mr. Hidesuke Iwasaki, who is making a tour of the world in the interests of his firm, the Kodansha Publishing Co., of Hongo, reputed to have the largest output of publishing matter in Japan. One of its nine monthly magazines has a circulation of a million, and the total circulation of the group reaches three millions.

Dr. Chen Huan-Chang, president of the Confucian Association of China, gave a luncheon at the Hotel Rubens on Oct. 10, under the chairmanship of Sir Francis Young-husband to celebrate the 2,497th anniversary of the birth of Confucius.

Mr. T. J. L. Stirling Boyd, of the Inner Temple, barrister-at-law, has been appointed a Judicial Commissioner in Sarawak and a Judge of the Supreme Court. This is the first appointment in Sarawak of a Judicial Commissioner.

A marriage is arranged, and will shortly take place, between William Nelson Bazeley, Singapore, and Winifred Frances, daughter of the late Commander Aston E. McMurdo, R.N., and of Mrs. McMurdo.

The name of A. M. D'Cotta, L.M.S., Singapore, is included in the list of those who have been approved in physiology by the Royal College of Physicians and Surgeons of England.

The Rev. E. J. Bentley, recently Lecturer in Theology at Yenching University, Peking, is joining the staff of St. Mary's, Colchester, as curate-in-charge of Berechurch.

Mr. W. B. Cunningham, late British Consul at Osaka, who has been on holiday in this country, leaves next week for his new post as British Consul at Dairen.

Sir Francis Younghusband presided at a luncheon to celebrate the 2,497th anniversary of the birth of Confucius at the Hotel Rubens, on Oct. 10.

Among the passengers by the Cunard liner *Aquitania*, which arrived at Southampton from New York on Oct. 10, was Sir Hugo Cunliffe Owen.

Mr. T. Z. Koo, General Secretary of the Chinese Y.M.C.A., has come to England to deliver lectures at Oxford and elsewhere.

Mme. Pavlova, having returned to France from South America, intends to leave on Nov. 13 for Egypt, India, Java, and Australia.

The King of Spain has created the Emperor of Japan a Knight of the Order of the Golden Fleece.

CHINA AND THE LEAGUE.

The Assistant Secretary-General of the League of Nations, M. J. A. Avenol, is about to proceed on a mission to the Nanking Government.

It appears that as a result of conversations with the Chinese delegation last month, the suggestion of such a mission was put forward by Sir Eric Drummond, the Secretary-General. The Chinese Government has now intimated that it welcomes the proposal, and rumours that China might withdraw from the League as a result of her failure to secure re-election on the League Council have been set at rest. Wang King-ky, head of the Chinese Delegation to the League, was anxious as to the manner in which the result of the elections might be interpreted in China. It is doubtless with a view to clearing up any possible misunderstanding that the special mission has been arranged, and it is hoped that closer co-operation between China and the League may result.

NAVAL AND MILITARY.

Commodore J. L. Pearson, C.M.G., who will shortly conclude his period as Commodore-in-Charge of the Naval Establishments at Tongkong, is to be succeeded by Commodore R. A. S. Hill, late Director of the Trade Division of the Naval Staff at the Admiralty. The new Commodore has been in the Service since January, 1894, and specialised as a navigator.

Some time ago it was announced that the United States Marine Corps was presenting a football trophy to the Royal Marines in recognition of their having given them a mascot in the shape of a bulldog named Private Pagett. This gift took place at Shanghai, where the American Marines greatly admired the bulldogs. Unhappily, Private Pagett died some months ago, but has been succeeded by a sturdy son as the mascot of the Corps. The football trophy is a big silver bowl supported on a silver column upon a base of green Vermont marble. On one side it carries the arms of the Royal Marines, and on the other the arms of the United States Marines. It is to be brought to this country by one of the three retired men who received the Medal of Honour during the Great War. Special interest will attach to this presentation from the fact that it is to be made by Capt. Gene Tunney, of the United States Marine Corps Reserve, who will be in London for the purpose on Dec. 10. It will be received by Lieut.-Gen. T. S. T. Halliday, V.C., the Adjutant-General, a name which will be familiar to the older men of the United States Marine Corps in connection with the capture of Peking during the Boxer Rebellion of 1900. This evidence of the very friendly spirit which exists between the Marine services of the two great Navies is very gratifying, says the "Naval and Military Record." Such acts do more to cement good understanding than any convention and treaty can ever accomplish.

BIRTHS, MARRIAGES AND DEATHS.

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

BIRTH.

Beddington.—Oct. 9, the wife of Jack Beddington, 14, Sydney-street, Chelsea, son.

MARRIAGE.

Clarke—Tope.—Oct. 2, at Mombasa, William C. Clarke, Kenya Colony, to Winifred Margaret, elder daughter of the Rev. and Mrs. S. George Tope, of Canton.

GOLDEN WEDDING.

Galpin—Swallow.—Oct. 10, 1878, at Manchester, the Rev. Frederick Galpin, of Ningpo, China, to Emily Matilda, eldest daughter of the late George Swallow, of Manchester.

DEATHS.

Allen.—Oct. 6, at Yarmouth, I.o.W., Rowland Allen, aged 60.
Brand.—Oct. 3, at Aberdeen, David Brand, of Shanghai, in his 42nd year.
Campbell.—Oct. 5, at Inverness, John Campbell, late Agent, Chartered Bank, Sourabaya, Java.

LEGAL.

RUBBER LOSSES.

At the London Bankruptcy Court on Oct. 3, the first meeting of creditors was held under the failure of E. Jones and Colegate, rubber merchants, Dunster House, Mincing-lane. Mr. H. Wheeler, Assistant Receiver, reported proofs of debt for £100,594 had been admitted. The debtor, John Edgar Jones, joined Leon Ernest Colegate in 1912 and started business in London and Liverpool with joint capital £800. The Liverpool branch was closed soon after the outbreak of war. The London branch was continued for a time with success, but losses were subsequently incurred. In 1926 Mr. Kracht, of New York, was appointed agent for American business, and the turnover subsequently increased to £3,000,000 per annum. The Banco National Ultramarino acted since 1924 as bankers, and made advances up to £30,000. The bank recently stopped the firm's credit, and it was then decided to file a petition in bankruptcy. The debtor further stated that the violent drop in prices due to Government restriction announcement involved them in very heavy losses in clearing rubber purchased against forward sales. The firm afterwards held large commitments at the low level of prices, but they proved disastrous, and further heavy losses were suffered. Liabilities were estimated at £128,000, against assets valued £3,500. A motion for Mr. F. S. Salaman, C.A., to administer the estate as trustee, with a committee of inspection, was passed.

Lord and Lady Swaythling arrived at 8, Grosvenor crescent on Oct. 9.

RUBBER MATTERS.

PROSPECTS OF CONSUMPTION.

America still continues on her campaign of record breaking, remark Messrs. Sanderson and Co. The automobile production in August was 458,429 vehicles, against 391,180 in July, and 308,826 in August, 1927. A reduction in the price of tyres is announced by U.K. manufacturers. This action, which cannot be described as precipitate or premature, should encourage consumption, and when the public has the benefit of cheap rubber we can look for the real boom in consumption, of which we have had up to the present only the foretaste. It is on the consumption side that we feel that the ideas at present prevailing may be falsified, for while the increase in consumption is more or less constant and progressive, the reverse action is likely to take place with production at a price which precludes any large planting programmes, with an automatic wastage always taking place which is not being replaced. So that we may well see reduced outputs after 1929 coupled with increased consumption.

Of the total Malayan shipments of 29,700 tons in September, the United Kingdom receives only 2,883 tons, note Messrs. Symington and Sinclair. This is less than half of the quantity shipped to the United Kingdom in August and a further decline in London stock seems probable during October. Stock here may well be below 25,000 tons, or even approach 20,000 tons before the November shipments arrive, but we fear it is now too late to expect this factor to cause heavy buying. Manufacturers will naturally use up what reserves they have so long as they know an ample supply is in sight.

It is also officially announced that exports from the Restriction Area during August were 26,170 tons, that fresh credits were issued in August for 44,556 tons and that the balance of unused coupons carried forward to September was 24,565 tons. Export credits were issued in the previous Restriction quarter for a total of 46,582 tons so that it would seem that there remain only about 2,000 tons to be issued during September and October. Consequently the total permissible export from the Restriction Area during September and October should not be more than 26,500 tons. In view of the shipments for September and of the comparatively small foreign imports for the same month, Malayan shipments for October should be on a much smaller scale even allowing for a substantial reduction in the dealer's stocks in Singapore and Penang. We are, of course, presuming that the Restriction regulations will be strictly enforced right up to the end of this month.

MOTORS AND POPULATION.

In Great Britain, on May 31, the number of private cars was 832,000; this compares with 778,000 for 1927 and 384,000 in 1923. The number of lorries for 1928 at same date shows an increase over that of 1927, the two totals being respectively 286,000 and 279,000. Hackney carriages, at 86,000, show a decrease of 10,000 on last year. The average monthly consumption of motor spirit up to end of June, 1928, was 65,504,668 galls., as against 56,098,325 in 1927 and 28,480,000 in 1923.

The Statistical and Information Department of the Society of Motor Manufacturers and Traders give for 1927 the total output of cars and commercial vehicles as 209,000; made up of 157,000 cars and 52,000 commercial vehicles. The three equivalent figures for 1926 were 180,000, 138,500, and 41,500; while for 1923 they were 88,000, 66,396, and 21,604.

The number of persons for every motor vehicle in Great Britain and other principal motor-using countries for 1927 and 1926 is as follows:—The U.S.A., 5.1 and 5.4; New Zealand, 9.1 and 10.9; Canada, 10.1 and 11.5; Australia, 13.8 and 16.6; the United Kingdom, 36.5 and 41.9; France, 41.8 and 49.4; South Africa, 157 and 180; Germany, 162.4 and 212; and Italy, 274.7 and 304. In New Zealand, Australia and South Africa white population only is calculated. The respective figures for the number of persons to each private car are:—U.S.A., 5.8 and 7; New Zealand, 11 and 13.3; Canada, 11.5 and 12.9; South Africa, 17.1 and 21.4; Australia, 17.5 and 19.7; United Kingdom, 55.9 and 63.9; France, 60.8 and 69.1; Germany, 239.2 and 313; and Italy, 353.3 and 495.8.

EAST COAST SUMATRA PLANTINGS.

Figures are given by "Avros" of bud-grafted trees and seedlings from selected seed used in planting up extensions of rubber estates in the East Coast of Sumatra. Out of 184,845 acres planted between 1920 and 1927, 27,865 acres have been bud-grafted trees and 65,254 acres with mixed graftings and seedlings from selected seed. A further 49,279 acres has been planted between 1920 and 1927 with selected seedlings. It is estimated that yielding power will be 60 to 70 per cent. superior to that of a similar acreage of older rubber.

MALAYAN CREDITS.

The rush on the part of Malayan estates to utilise their export coupons for the final quarter of the Restriction Scheme, which commenced on August 1, is likely to lead to a curious position during the current month, writes a well-known firm of brokers in their current circular. Export credits granted in respect of the current three-monthly period amounted to about 51,000 tons. Permits covering more than 26,000 tons were utilised during the month of August alone, and it would appear that for September a further 20,000 tons or so have been exercised. This would leave a balance of around 5,000 tons in respect of the present month, and a considerable diminution in shipments from this centre can therefore be expected. Including reshipments of Dutch East Indies rubber, exports in August totalled 35,600 tons, and in September 29,700 tons; for the month of October the total, including re-exports, may easily fall well below 20,000 tons, thus creating a further gap to be replenished by the extra shipments commencing in November.

WHY NOT HOLD STOCKS?

Mr. F. L. Blenkinsop writes from Dinard asking why estates do not store up their rubber. World rubber stocks are rapidly dwindling, and if the British rubber-producing estates could continue to hold their surplus rubber on the estates after Nov. 1 it would not be long before the consumers would be prepared to pay a fair price to obtain it.

**THE JAPANESE COTTON INDUSTRY.
CAUSES OF RAPID EXPANSION.**

Addressing members of the China section of the Manchester Chamber of Commerce on Oct. 9, to which representatives of all branches of the Lancashire cotton trade had been invited, Mr. W. B. Cunningham, late British Consul at Osaka, pointed out that since 1913 the Japanese cotton industry had increased its capitalisation by 270 per cent., while the number of spindles in the country had increased by 55 per cent., and the number of looms by over 100 per cent. The Japan Cotton Spinners' Association controlled about 90 per cent. of the spindles and 40 per cent. of the power looms. Most of the importers of raw cotton and exporters of piece goods were associate members of the association.

Mr. Cunningham laid stress on the way in which the various interests were combined and concentrated. This, he considered, was one of the main reasons for the strength of the industry as a whole, since the large importers of raw cotton were also the principal exporters of piece goods and were more or less directly interested in the actual production of the goods. Another cause of the strength of the industry was that labour conditions were simpler than in this country. Mr. Cunningham's impression, however, was that there was not a great deal of difference in total production costs after allowance had been made for the greater number of operatives required in Japan, as well as the extra cost of housing, feeding, welfare, and recruiting from the country districts.

A further cause of the rapid expansion in the cotton trade was the concentration on standard lines which were comparatively simple to make, yet filled the demands which the Japanese were trying to capture. Japan had made industrialisation a settled policy, and was determined to secure as large a share as possible of world trade. There was a marked tendency to go on to finer cotton goods, and during the last few years exports of yarn had declined owing to concentration on the manufacture of piece goods.

The abolition of night work in Japan, which takes effect from July 1 next, was causing the mills considerable concern. They would have to choose between the alternative of working two shifts and being overbalanced as between the spinning and weaving sections of the industry, or adopting methods by which they could get the necessary output from one shift. In other words, they would tend more and more to use automatic looms which were already in operation to some extent. In regard to wages, he thought there was more likely to be an increase than a decrease.

When postage stamps were first issued in the protected Malay State of Kelantan, seventeen years ago, it was rumoured that the Sultan had expressed himself dissatisfied with the arms design which figured thereon and wished for a portrait of himself to be substituted. His ambition is at last to be realised, for a new \$1 stamp in course of preparation is stated to bear a portrait of the Sultan of Kelantan surrounded by an ornamental border, with the words "Kelantan Postage and Revenue" in English and the vernacular.

EASTERN BANKS ROWING CLUB.

CHARTERED v. HONGKONG.

The friendly rivalry which exists between the two great Eastern Banks, has extended to the river, and belated news has reached us of another boat race between the Hongkong and Shanghai Banking Corporation and the Chartered Bank of India, which took place on Sept. 28.

It may be remembered that a similar race took place last year. Although the weather had been very wet during the day, rain had ceased when the time arrived for the race, but a cold wind swept the water and made the use of warm wraps compulsory for the spectators. There was a good attendance from the staffs of the London offices as well as some representatives from the East, and the occasion was graced by the presence of Sir Newton and Lady Stabb, Miss Stabb, Mr. J. S. Bruce and Mr. G. Miller.

The race, which took place from near Harrods' Buildings to a point short of Putney Bridge, was just over a mile, and was followed by the company in three launches. The Hongkong Bank won the toss and took the Surrey station, but there was little advantage in the position, however, as the tide was at half-ebb with only light wind. Both crews started well, but the Chartered Bank were able to gain about one length lead in the first hundred yards. The boats then remained in much the same position for about $\frac{1}{2}$ mile, with the Chartered Bank drawing slightly ahead. The Hongkong Bank then began to go up and slightly reduced the Chartered Bank's lead, but the latter drew away at the mile post, and from this point won comfortably by about five lengths, in 6 mins. 7 secs.

The crews and some of their supporters dined together after the race at the Duke's Head, Putney. Boats were kindly lent to the crews by the Midland Bank Rowing Club, the Westminster Bank Rowing Club, and the National Provincial Bank Rowing Club. It is hoped that these races may lead to the revival of the Eastern Banks' Rowing Club, which has been dormant since 1910. The crews were as follows:—

<i>Chartered Bank.</i>	<i>Hongkong Bank.</i>
J. M. Houghton (Bow).	H. G. Glass (Bow).
I. C. MacLennan (No. 2).	I. H. Bradford (No. 2).
L. K. James (No. 3).	A. C. Groves (No. 3).
H. G. Banham (Stroke).	J. A. Macgregor (Stroke).
G. D. Kyd (Cox).	D. Pike (Cox).

GLEN SPORTS CLUB GALA.

SHIPPING COMPANIES SWIMMING CONTESTS.

The seventh annual swimming gala of the Glen Sports Club, which consists of members of the staffs of the Glen Line, Ltd., McGregor, Gow and Holland, Ltd., and Arthur Holland and Co., Ltd., was held at Great Smith-street Baths, Westminster, on Oct. 5. A feature was an inter-port swimming championship between teams representing London and Liverpool shipping companies. The teams consisted of six men. London got home by three yards. The London team consisted of J. A. Purty (Ellerman), E. Johnston (Houlder Bros.), C. G. Marshall, W. J. W. Shekyls (Royal Mail), L. K. Coope (New Zealand), and L. de la Riviere (Elders and Fyffes). Club events included a junior 44 yds. handicap, which was won by A. Turnbull, a 44 yds. ladies' handicap, in which Miss Grimsey proved successful, a similar race for men, which was won by J. G. Stratford, and an 88 yds. men's handicap, in which the winner was C. J. Pollard.

CHINESE ART.

In the collection of early Chinese jade, bronzes, pottery, and porcelain at the galleries of Messrs. John Sparks, 128, Mount-street, is a terra-cotta statuette of a "Dancer," with right hand extended, appearing to be in the act of making obeisance, which is described as a delight from every point of view. The "Woman and Child," put down to the Six Dynasties (A.D. 420-618), rather like a Madonna by Cimabue, is remote in expression and severely simplified in outline. In contrast to these is a tall "Standing Figure of a Bodhisattva," in dry lacquer, very calm and dignified, with the lines of the drapery formally arranged, the effect of benevolent detachment from the world being enhanced by the dulling of the colours with time. Among porcelains and potteries may be noted a Chin Yao "Vase" in bluish crackle of a peculiar melting quality; a Sung polychrome "Jar" streaked vertically with blue, green, and yellow; and a Ying Ching "Plate," with deeply-incised floral ornament. There are some Siberian bronzes with animal motives which bear interestingly on the relations between Chinese and Scythian art. The early jades, of the Chou and Han periods, are mostly ritual objects with what for convenience may be called a Polynesian character in the designs.

LITERARY NOTES.

Sir Hesketh Bell, on retiring recently from his last appointment in Mauritius, made a prolonged tour in the Far East, visiting in particular Indo-China, Cambodia, and Java, for the purpose of studying how those territories are administered by their white rulers. Sir Hesketh has written a book as a result of this tour, and it is to be published before long by Edward Arnold, under the title "Foreign Colonial Administration in the Far East."

Sir Frank Swettenham gives a free and gay prose rendering of La Harpe's "Tangu et Félimé," which he calls "The Three Gifts: An Arab Love Story (John Lane, pp. 76, 12s. 6d. net), a very pretty book for connoisseurs. Real charm comes from the reproduction of Marillier's original drawings. Sir Frank Swettenham owns a copy of the second (1780) edition, in which Marillier's black-and-white steel engravings have been hand-coloured, and it is this delicacy of form and colour which the publishers have had copied.

Mr. T'ang Leang-Li, the author of "China in Revolt," has written a scholarly book on "The Foundations of Modern China," which Mr. Noel Douglas will publish on Oct. 25. Dealing with the philosophical, political, economic and ideological foundations of both Ancient and Modern China, as well as giving a balanced presentation of the conflict between China and the West, his book will be the standard work on China for many years to come. It contains, among other things, an authoritative interpretation of Sun Yat-sen's "Three People's Principles" (the ideological basis of the Kuo-Min Tang). It gives, for the first time in Europe, a co-ordinated account of the Chinese National Revolution in its political, cultural, social and industrial aspects. This work, which is appearing simultaneously in English, German, Dutch and Malay, bears the endorsement of Wang Ching-Wei, the well-known scholar, poet and statesman, who was the Chairman of the Chinese Nationalist Government from 1925 till 1927.

ARTICLES OF EXPORT.

MANCHESTER GOODS.

In the cloth market the amount of actual business transacted has been disappointing, hand-to-mouth buying being a noticeable feature. The advance in cotton prices which followed the Bureau report on 8th inst. has not been carried appreciably farther, but it has had the effect of bringing out rather more inquiry for cloth. There have been some interesting inquiries from China for cloths which have not been made for many years. Standard bleaching styles have also been wanted, but only a small business has yet resulted. It is understood that the auction at Shanghai on 9th inst. was successful, higher prices ruling for most kinds of cloth. Singapore has nibbled at numerous styles, including both grey and white shirtings, but the Netherlands East Indies remain quiet.

MISCELLANEOUS.

At Kirby Misperton Hall, near Scarborough, on Oct. 30, a notable collection of Chinese and Japanese bronzes, arms, red lacquer panel, and carved furnishings, is to be sold. The Oriental items were acquired by the late Mr. J. R. Twentyman during a long stay in the East. They include a quantity of rare deities, vases, incense burners, a pair of Sung temple bells (1132), and a set of twenty-two Chien Lung ceremonial staves from the Summer Palace, Peking.

Two Siamese princesses, nieces of the King, have come to Oxford to study the language and manners of England. Asked by the "Daily News" whether, when they went back they would take back new ideas about the place which women might fill, if they liked, in the life of the twentieth century, one of them said: "The women of my country have always been free, and have always done exactly the same work as the men."

The "Berliner Tageblatt" publishes a further selection of letters stated to have been written by the former Kaiser to the late Tsar near the close of the Russo-Japan war, when objections were being raised in England to the coaling of the Russian fleet by German ships as a breach of neutrality. The Kaiser, in face of these protests, reverted to the idea of a German-French-Russian alliance such as had been contemplated at the time of the Boer War.

The fourth machine in the series of mail aeroplanes to Batavia left Amsterdam on Oct. 4, for the Dutch East Indies, carrying 234 kilograms [515 lb.] of mails and a mechanic, with spare parts for the third machine, which was damaged while landing on the racecourse at Cawnpore. The third machine's mails were forwarded to their destination by train.

Dr. von Weisl, a well-known journalist, on his way to the Kailash Mountains, was, within ten miles of the inner boundary of Tibet, forced to retreat in obedience to a Government order. He represented to the Collector of Almora that he was a British subject from Palestine, holding a valid passport for China, and the case was referred to Simla.

The project for erecting a monument in the Philippine Islands to the "Unknown Citizen" causes a writer to wonder that no one has ever thought of raising a monument in this country to the British taxpayer. An excellent site could be found in the courtyard of Somerset House.

The finish on Oct. 6 of the West Side Country Club's tennis tournament at Ealing saw Y. Ohta, of Japan, score his sixth successive win in open Singles in six weeks. W. H. Powell stood up to him bravely, but to little or no purpose, after the first few games.

In celebration of the 17th anniversary of the Republic of China, the annual dinner of the Central Union of Chinese Students in Great Britain and Ireland took place at the Holborn Restaurant on Oct. 10. A report of the proceedings will appear in next week's issue.

The largest seizure of opium on record was taken from the Dollar liner *President Harrison*, which arrived at New York on Oct. 2 from a world tour. If the estimate of the value, viz., £300,000, is correct, the Dollar Line will be liable to a fine of £120,000.

Manchester elementary school children are sending specimens of their drawings of everyday subjects that interest them to Japan in exchange for a set of drawings done in the Japanese schools.

An assistant town-planning superintendent is required by the Government of the Federated Malay States.

FAR EASTERN COMPANIES.

- Ben Line (Killick, Martin & Co.), 7, Fen-court, E.C.3.
- British India S.N. Co., 122, Leadenhall-street, E.C.3, and 14/16, Cockspur-street, S.W.1.
- Canadian Pacific Railway, and steamers, 62-65, Charing Cross, S.W.1.
- China Mutual Steam Navigation Company, London agents, Messrs. John Swire & Sons, 8, Billiter-square, E.C.3.
- China Navigation Company (Limited), agents, John Swire & Sons, 8, Billiter-square, E.C.3.
- East Asiatic S.S. Company, Copenhagen; London agents, Escombe, McGrath & Co.
- The Eastern and Australian Steamship Company, 5, Whittington-avenue, E.C.3.
- Hamburg-Amerika Linie.—Wm. H. Muller & Co. (London), Ltd., Greener House, 66/68, Haymarket, London, S.W.1 (Passenger Agents); Brown, Jenkinson & Co., Ltd., 17/18, Billiter Street, E.C.3 (Freight Brokers).
- Holland East Asia Line; London agents, Messrs. Keller, Bryant & Co., 115/117, Cannon Street, E.C.4.
- Hongkong, Canton, and Macao Steamboat Company (Limited), agents, Dodwell & Co., Ltd., 24, St. Mary Axe, E.C.3.
- Indo-China Steam Navigation Company (Limited), agents, Matheson & Co., 3, Lombard-street, E.C.3.
- Messageries Maritimes (Head Office in Paris), Dixon House, 72-75, Fenchurch-street, E.C.3.
- Mogul Line, Messrs. Gellatly, Hankey & Co., Dock House, Billiter-street, E.C.
- Nederland Steamship Company, agents, Messrs. Keller, Bryant & Co., 115-117, Cannon-street, E.C.4.
- Nippon Yusen Kaisha (Japan Mail Steamship Company, Limited), 4, Lloyd's-avenue, E.C.3.
- Ocean Steamship Company (Limited), India-buildings, Liverpool; London agents, Messrs. John Swire & Sons, 3, Billiter square, E.C.3.
- Pacific Mail Steamship Company, China Mail Steamship Company, Ltd., and Toyo Kisen Kaisha, general office, San Francisco; London agents, R. G. Bonsor & Company, 49, Leadenhall-street, E.C.3.
- Peninsular and Oriental Steam Navigation Company, 122, Leadenhall-street, E.C.3, and 14/16, Cockspur-street, S.W.1.
- Rotterdam Lloyd, Ruys & Co., Rotterdam; London agents, Escombe, McGrath & Co., 13, Fenchurch-avenue, E.C.3.
- Shell Transport and Trading Company, agents, M. Samuel & Co., 25 and 27, Bishopsgate, E.C.2.
- Shire and Glen Joint Service of Steamers, agents, McGregor, Gow & Holland (Limited), 20, Billiter-street, E.C.3.
- Trans-Siberian Railway.—Agents, Wm. H. Müller & Co. (London), Ltd., 66/68, Haymarket, S.W.1.
- Union Insurance Society of Canton (Limited), and Yangtze Insurance Association (Ltd.), Union Building, 78-80 Cornhill, E.C.3.
- Amoy Dock Company, agents, John Pook & Co., 68, Fenchurch-street, E.C.3.
- Bangkok Dock Company (Limited), agents, Guthrie & Co. (Limited), 5, Whittington-avenue, E.C.3.
- John Batt & Co. (London) (Limited), 39, Old Broad-street, E.C.2.—Export and Imports.
- Borneo Company, 28, Fenchurch-street, E.C.3.

NOTICES.

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

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MALARIA IN MALAYA.

AN EXAMPLE TO THE EMPIRE.

At his Ross Institute and Hospital for Tropical Diseases, on Putney Heath, Sir Ronald Ross, in the course of a talk with "The Observer," said the best work in the British possessions had been accomplished in the Federated Malay States, largely under the guidance of Sir Ronald's colleague at the Institute, Sir Malcolm Watson, who is shortly to visit India to confer there with planters and local authorities.

"The whole problem of malaria prevention," emphasised Sir Ronald, "is an administrative one for the Colonies themselves, their Governors and executives, and little progress will be made until they take it up. In a way, it is a curse that we have not a serious malaria problem here in England; if we had, the Government might be induced to move in the matter."

Sir Malcolm Watson pointed enthusiastically to the Federated States as an example of what could be achieved when the problem was tackled in the right way.

"At Singapore," he said, "the huge cost of the new naval base would probably have been at least 25 per cent. more but for the saving effected by anti-malarial measures. Year after year malaria there accounted for more deaths than we suffered in our own 'flu epidemic in 1918, but since the work was started by the local health authority, Dr. Middleton, and followed by Dr. Hunter, the malaria epidemic wave has practically disappeared and 50,000 lives, it is estimated, have been saved.

"But for this anti-malaria work Port Swettenham, the chief port in Malay, would have undoubtedly had to be closed down. This same work, with very little time for preparation, permitted 40,000 workers to be sent into the jungle to build there the big dam and power-house of the Perak Hydro-Electric Power Co. It is costing not more than £100 a month—and saving its cost a thousand times over.

TWENTY VARIETIES.

"The problem, incidentally, is not an easy one out there, for they have about twenty different kinds of Anopheline mosquitoes, all malaria-carriers, with different habits to study and counteract.

"But there," he added, "we have the advantage of official control. While most of the work is undertaken in co-operation with the individual planters, the Health authority can bring pressure to bear on any planter who is not attempting to control his property in the proper manner, and even, if necessary, withhold labour from him on grounds of unfitness. Usually, however, a polite hint that his malaria sick-list is unnecessarily heavy is enough to bring him round. Once the planters set their shoulders to the task of controlling the mosquito, emulation helps a lot."

LONDON-JAVA ASSOCIATION.

ANNUAL DINNER AT THE HOTEL CECIL.

There was a large and representative attendance at the annual dinner of the London-Java Association, which was held under the presidency of Mr. J. W. Stewart (in the absence of the President, Mr. E. T. Campbell, M.P.), at the Hotel Cecil, on October 5.

Among the gathering were Mr. and Mrs. G. R. Anderson, Messrs. R. J., F. H. and C. D. M. Campbell, Mr. and Mrs. H. J. Edwards, Mr. and Mrs. F. Ladds, Mr. and Mrs. H. S. Banner, Lt.-Com. Phipps, R.N., Mr. and Mrs. C. Wise, Mr. A. E. Veale, Mr. and Mrs. Gilchrist, etc.

Speeches were made by the Chairman, Mr. F. S. Jacob and A. J. Warner, and a very enjoyable time was spent by all present at this yearly reunion of Javaites.

The arrangements left nothing to be desired, reflecting much credit on the Secretary, Mr. A. E. Veale.

The fourth aeroplane of the Dutch mail service for the East Indies, en route for Batavia, arrived at Karachi on Oct. 9.

JAPAN'S MANCHURIAN POLICY.

PEACE TO BE ENFORCED.

Baron Yoshiaki Fujimura, the distinguished Japanese economist and statesman, who came specially from Japan as delegate to the recent session of the League of Nations, passed through London last week on his way home. It is twenty years since he was last here, but he is no stranger to our life, for he was educated at the Leys School, afterwards proceeding to St. John's, Cambridge. His career in the great house of Mitsui and his share in the commercial development of the Far East is well known. After receiving his peerage in 1918, he quitted business for politics, becoming Minister of Communications in the Kiyoura Cabinet.

Baron Fujimura, who is greatly interested in the coming development of Manchuria, expressed the following views to a representative of the "Daily Telegraph."

"Japan is not aiming at securing any exclusive benefits in Manchuria. On the contrary, we welcome the co-operation of capital and business enterprise from other nations. Here is a land of very great natural riches and of rapidly increasing population. There is a large immigration. Much of the natural resources are undeveloped. Japan has a special interest in Manchuria for two reasons, the proximity of this vast territory to our Empire and our large investments in it. Japan is determined to enforce two things here. First, peace. We will not have this land made the battle ground of rival Chinese forces, destroying the prosperity of the people. Next, we will not have Manchuria used as a base for Communist propaganda in the Far East."

When reminded of the report that Russia is largely abandoning her Communist campaign in Eastern Asia to concentrate on Europe, the Baron looked sceptical. "You will still find a great deal of activity in Harbin," he said. "But I repeat Japan is not seeking to keep Manchuria for her own exclusive economic development. So far from opposing European enterprise there, we welcome it. For instance, we would be glad to have foreign capital join us in the development of the railways.

SLOW PROGRESS IN CHINA.

"Progress in China is likely to be slow and difficult. The Nanking Government has formulated a number of admirable decrees, but it needs more than documents to ensure stability or progress. It offers the Powers many commercial privileges if they will restore China's full sovereignty. But the question is how long will the Nanking Government endure? . . . A Government which depends for its existence, as Nanking does, on the consent and submission of rival, strong war lords, each commanding his independent army, is not a happy one. The great need in China is that the Powers should agree among themselves about a common policy and enforce it. If the Chinese political groups are allowed to play Power against Power, buying concessions from one and using them to force concessions from others, the trouble may be very serious. I say that the Powers should have a common policy not in the interest of the Powers, but in the interest of the Chinese people themselves."

THE LATE MAJOR BAMFORD, V.C.

The late Major Bamford, V.C., whose death at Shanghai was reported in last week's issue, had a dislike of publicity. In this connection a correspondent of "The Times" recalls an occasion when publicity was thrust upon him and promptly evaded.

It was during the War. The King was paying a visit to Rosyth. There were strangers in the ward-room of the *Queen Elizabeth*, which otherwise was crowded with officers from the ships of the Grand Fleet. Zeebrugge, of which we had recently heard, came up for conversation. "Like to see a Zeebrugge hero?" asked a lively young Naval lieutenant of the strangers, and without waiting for the obvious answer he and an equally lively friend made a sudden, violent raid upon another group, dragging from it a round-faced, pink-cheeked, wholly boyish Marine officer. One at each side they led him forward with the introduction, "Here you are! First on the Mole and last off." Whether or not this was strictly accurate, it was sufficiently near the truth. But the Marine officer blushed so much, laughed so much, struggled so much, and presented so little the appearance of a hero that the strangers conclude they were being subjected to a test, not unknown in His Majesty's ships, of their aptitude for "leg-pulling." So they too laughed as at a good joke, and the Marine officer, after telling his captors to "chuck it" and describing them as all sorts of fools and asses, was allowed to escape. Some time afterwards he was recognised as Bamford. That was when the King decorated him with the V.C. "for most conspicuous gallantry" at the storming of the Mole.

JAPANESE SPIRIT PHOTOGRAPHS.

A DULL EVENING AT THE LONDON SPIRITUAL ALLIANCE.

Dr. Fukurai, Professor of Literature at Kohyasan University and President of the Japanese Psychical Institute, lectured at the London Spiritualist Alliance on Oct. 4 on "Skotographs." Unfortunately the professor's command of English is not very good, and, as his audience knew little of Japanese, the lecturer was not very helpful. Indeed, "Skotographs" is still as much a mystery as ever.

The "Morning Post" says:—
It was all a little unfortunate. No doubt Dr. Fukurai has a real message to deliver or a story to tell. He proceeded to read a long thesis in English, about one word in fifty of which was intelligible. One gathered the rough impression that he was comparing the Eastern and Western conceptions of life after death, but, after a quarter of an hour, even the combination of English politeness and spiritualistic enthusiasm gave it up.

The chairman was then urged to read the thesis himself. He communicated this desire to the lecturer. "Yes, yes," replied the doctor with a happy smile—and went on reading quicker than before. Eventually he read himself to a standstill, and the chairman, with commendable tact, gently relieved him of his manuscript, which he proceeded to read himself—with a strong Scots accent.

The general idea seemed to be this: Certain Japanese gentlemen had gathered together with a packet of unexposed photographic plates. One of them had thought hard of the image of a certain Prince, willing this to appear upon the fifth plate in the packet. On the fifth plate being developed the desired picture was found.

"May we see a picture?" asked a seeker after Truth. Dr. Fukurai's memory is traditionally professorial. He had forgotten his photographs and mislaid his secretary-interpretor.

A rather unfortunate evening altogether.

AN INTERVIEW.

Previous to the lecture, a "Morning Post" representative interviewed the professor at Hampstead.

Dr. Fukurai courteously showed a selection of photographs. Most of them, says the correspondent, had white blotches on a black background. When I pointed to one of these white patches, the doctor cried out excitedly, "Thought."

"What sort of Thought?" I inquired eagerly.

"Yes," said the doctor.

I pointed once more to the Thought.

"What sort of Thought?"

"Ah!" said the doctor.

We passed on to another picture.

Here there was an oval patch of white that might have been the outline of an egg.

"And what Thought is this?" I inquired.

"It has been giving me great troubles," the doctor said. "Most difficult to say what great Thought that may be."

"Yes," I said.

"Don't you think it might be the effect of the light on the plate when you exposed it?" I asked. This is where conversation became difficult. On another plate was a Chinese character. "That is the sign for honesty and goodness," the doctor explained.

EAST COAST SUMATRA ESTATES.

The report of the Handelsvereniging of Medan for 1927 gives the following figures of estates plantings: Rubber, 217,352 hectares (2½ acres); tea, 16,883; palm oil, 30,519; copra, 8,649; tobacco, 19,326; a total of 292,729 hectares. Of this total 20,383 hectares (say, 50,000 acres) were planted in 1927.

The capital employed is given for rubber, f.305,000,000; tobacco, f.120,000,000; tea, f.30,500,000; palm oil, f.40,000,000; copra, f.7,000,000; gambier, f.1,000,000; total, f.503,500,000.

For rubber alone the following figures are given:—

Nationality.	Planted (hectares).	Bearing.	Output (K.G.)	Output per H.A. (K.G.)
British ..	70,268	54,256	18,645,507	343
Netherlands ..	72,822	47,154	20,240,945	429
America ..	31,422	27,013	13,813,030	511
French-Belgian ..	27,574	17,927	7,311,527	408
Japanese ..	4,841	2,734	706,757	258
Swiss ..	2,676	1,580	698,868	442
Sundry ..	7,749	5,559	2,093,593	377
Total ..	217,352	156,223	63,510,227	407

CHINA.

THE NEW CONSTITUTION.

AN HISTORIC DOCUMENT.

An historic document was promulgated at Nanking on Oct. 4—"The organic law of the National Government of the Republic of China."

The document, says *Reuter*, opens with a preamble which states that the Kuomintang (National Revolutionary party) of China, in order to establish the Republic of China on a basis of the Three Peoples Principles (of the late Dr. Sun Yat Sen) and a constitution of the five Powers, which form the underlying principle of the revolution, having conquered all opposition by military force, and having now brought the revolution from a military stage to an educative stage, deem it necessary to construct a framework for the constitution of these five Powers with a view to developing the people's ability to exercise political power so that Constitutional Government may soon come into existence and political power be restored to the people.

Further, in virtue of the responsibilities hitherto entrusted to the party for the guidance and supervision of the Government, the Kuomintang hereby ordain and promulgate the following organic law of the National Government.

The National Government shall exercise all governing powers of the Republic of China, and shall have supreme command of the land, naval and air forces. It shall have power to declare war, negotiate peace, and conclude treaties, and shall exercise the power of granting amnesties, pardons, reprieves, and the restitution of civic rights.

The National Government shall be composed of five Yuan—Executives, Legislative, Judicial, Examination, and Control. There shall be a President and from twelve to sixteen State Councillors of the National Government, from whom Presidents and Vice-Presidents of the five Yuan shall be appointed.

The President of the National Government shall represent the National Government in receiving foreign diplomats and in officiating at and participating in State functions. The President shall concurrently be Commander-in-Chief of the land, naval and air forces. If the President is unable to discharge his duties for any cause whatsoever, the President of the Executive Yuan shall act for him.

STATE COUNCIL'S POWERS.

The National Government shall conduct the national affairs through a State Council, of which the President of the National Government shall be chairman. All matters which cannot be settled between two or more Yuan shall be referred to the State Council for decision. All laws promulgated and all mandates issued, by virtue of a decision of the State Council shall be signed by the President of the National Government and counter-signed by the Presidents of the five Yuan. Each of these five Yuan may, according to law, issue orders.

The Executive Yuan shall be the highest organ of the National Government and shall have a president and vice-president, the latter acting as president in his absence. The executive yuan shall establish Ministries, to which will be entrusted various executive duties, and it may appoint commissions for specified executive matters. The Ministries shall each have a Minister, a Political Vice-Minister, an Administrative Vice-Minister, and the various Commissions shall each have a chairman and vice-chairman, all of whom shall be appointed and removed by the National Government at the instance of the President of the Executive Yuan.

The Ministers and chairmen may, When necessary, attend meetings of the State Council and Legislative Yuan. The Executive Yuan may introduce in the Legislative Yuan bills on matters within its competence. Meetings of the Executive Yuan shall be attended by the president, vice-president, Ministers, and chairmen of the Commissions thereof, and shall decide on what legislative bills are to be introduced in the legislative Yuan. Budgets, amnesties, declarations of war, peace negotiations, conclusions of treaties, and other important international matters are to be submitted to the Legislative Yuan. In addition, it shall have submitted to it the appointment and dismissal of all officials above third-class rank, and also all matters which cannot be settled between the various Ministries and Commissions of the Executive Yuan and all matters which, according to law or in the opinion of the president, should be decidable at such meetings.

The various Ministries and Commissions of the Executive Yuan may, according to law, issue orders. The organization of the Executive Yuan and the various Commissions shall be determined by law.

THE LEGISLATIVE YUAN.

The Legislative Yuan shall be the highest legislative organ of the National Government. It shall have power to decide upon legislation, budgets, amnesties, declarations of war, negotiations for peace, the conclusion of treaties and other important international matters. It shall have a President and Vice-President, and shall be composed of between 49 and 99 members, to be appointed by the National Government at the instance of the President of the said Yuan. The term of office shall be two years, and members shall not concurrently be non-political administrative officials of the various organs of the central or local governments.

All resolutions passed by the Legislative Yuan shall be decided upon and promulgated by the State Council. The organisation of the Legislative Yuan shall be determined by law.

The Judicial Yuan shall be the highest judicial organ of the National Government, and shall take charge of judicial trial, judicial administration, disciplinary punishment of officials, and trial of administrative cases. The granting of pardons, reprieves, and restitution of civil rights shall be submitted by the President of the Judicial Yuan to the National Government for approval and action.

The Judicial Yuan shall have a President and Vice-President. It may introduce bills within its competence in the Legislative Yuan. The organisation of the Judicial Yuan shall be determined by law.

The Examination Yuan shall be the highest examination organ of the National Government, and shall take charge of examinations and determine qualifications for the public service. All public functionaries shall be appointed only after they have passed an examination, and their qualifications for the public service have been determined by the Examination Yuan, which shall have a president and vice-president.

This Yuan may introduce bills on matters within its competence in the Legislative Yuan. Its organisation shall be determined by law.

THE CONTROL YUAN.

The Control Yuan shall be the highest supervisory organ of the National Government, and shall, according to law, exercise the following powers, namely, impeachment and auditing. It shall have a president and vice-president, and shall be composed of 19 to 29 members, who are to be appointed by the National Government at the instance of the president of the said Yuan. The security of tenure of office by members of the Control Yuan shall be determined by law. Members shall not concurrently hold any office in any organs of central or local governments. The Control Yuan shall have power to introduce in the Legislative Yuan bills on matters within its competence. The organisation of the Control Yuan shall be determined by law.

The present law shall be enforced on the day of its promulgation.

ENGLISH AUTHORS IN JAPAN.

SHAW, WELLS AND LOCKE.

Interviewed by the "Daily Telegraph," Mr. Hidesuke Iwasaki, who is on his first visit to London on behalf of a well-known publishing firm in Japan, said:

"We read a great number of your best authors through translation—Shaw, Galsworthy, Wells, Arnold Bennett, and Locke—and we are very eager to secure their copyrights. Our people dearly love a mystery story, but still better we find they are interested in ideals, national and social, in all sorts of heroism and golden deeds, as you call them, as well as in anecdotes and in moral discourses. These are the leading tastes in our magazines, and we find them successful. We find that good reading, with the serious and patriotic side put in a popular form, is a good influence, and this is what we try to supply. Our people are not quite so fond of pleasure as you are in England, so far as I see. I am disappointed that you neglect your Shakespeare in the theatres, because we read him a great deal in translations, and I should have thought he was being played here a lot more than he is."

The first of the Kodansha magazines established was "Yuben," framed for the promotion of sound national eloquence, and it is claimed that it is still the only publication of this kind in the world. His company, which began with no capital and no influence, now employs nearly 50,000 workers. It believes, said Mr. Iwasaki, in four things—co-operation, sincere perseverance, initiative, and mass production. It has made mistakes, but it believes in the young generation, and in hero-worship as a guide in life.

COMPANY MEETING.

RENONG TIN.

MAJOR FRANCIS B. LAWSON'S EXCELLENT SPEECH.

The fifteenth annual general meeting of the members of the Renong Tin Dredging Company, Ltd., was held on Oct. 8 at River Plate House, Finsbury Circus, E.C., Major Francis B. Lawson, O.B.E. (the chairman), presiding.

Mr. C. B. Hester, representing the secretaries (Messrs. Guthrie and Co., Ltd.), having read the notice convening the meeting and the auditors' report, the chairman said:—

THE YEAR'S OUTPUT.

During the year the two dredges have dealt with 2,035,263 cubic yards of ground, which have given an output of 9,250.86 piculs, or 550.64 tons, of tin ore of an average value of 76.5 per cent. of metallic tin. Last year's results gave 1,611,215 cubic yards, dredged for an output of 397.05 tons of tin ore. Unluckily, this year we have had much lower prices ruling, the average price we received being only £237 per ton, instead of the £296 per ton we got last year. The costs of running the two dredges are slightly different, owing to the fact that No. 2 is equipped with tables and No. 3 with jigs, but in each case a sensible reduction has been made, notably in the case of No. 3, where the average cost per cubic yard was 5.74d., against 6.80d. of the previous year, a reduction of over 1d. per cubic yard.

That the dredges have been kept continuously at work and that such a satisfactory reduction in costs has been obtained, I think you will agree with me, reflects great credit on our people out there. (Hear, hear.)

Last year I spoke of the jigs being somewhat of an experiment. Well, now that we have had a whole year's continuous running with satisfactory results I think we may look upon the jigs as having passed out of the experimental stage and proved themselves. There is no doubt that, once a suitable adjustment of jigs has been made, by their use you are able to save much of the finer tin which would have been lost on the tables.

In concluding his annual report, which is published with the accounts, the manager says:—"The outlook, as far as the dredgers working is concerned, is very encouraging. Barring accidents I think we may confidently look forward to an increase in output and at a low cost."

GOOD FINANCIAL POSITION.

Turning now to the accounts, there is not much on which I need comment. The issued capital remains as before. That the company is in a satisfactory financial position is shown, too, by our having, at the closing of the accounts, liquid assets amounting to £82,356 6s. 11d.

The Chairman next referred to the Gombak Valley property as a very promising proposition, and then went on to say:—"During the last few weeks we have had an appreciable rise in the price of tin. One is never safe in prophesying, but it does seem as though we had turned the corner and may look for a better market in future. Taking it on the whole, we have had quite a good year. (Applause.) We have started a new period with good returns, and the future is full of promise. For our favourable position we are indebted to our consulting engineer, Mr. Frank Nicholls, so long connected with this company as manager, to our manager, Mr. Gibb, and his able staff, and I would like to be able to tell them that you, as shareholders in general meeting, appreciate their services and are grateful for the work they have done. (Applause.)"

I now beg to propose: "That the director's report and statement of accounts for the year ended June 30, 1928, be and they are hereby approved and adopted; that payment of the dividend of 15 per cent. on the cumulative preference shares be and is hereby confirmed; that a final dividend of 12½ per cent. (less tax), making, with the interim dividend of 7½ per cent. paid on 27th March, 1928, 20 per cent. (less tax) for the year on the ordinary shares, be and it is hereby declared payable on the 10th October, 1928, to shareholders on the register as at 27th September, 1928, and that the balance standing to the credit of profit and loss account be carried forward, subject to directors' special remuneration, etc."

Mr. A. E. Percy seconded the resolution and, the Chairman having replied to questions, it was carried unanimously.

The retiring directors (Mr. C. K. Morrison and Mr. A. E. Percy) were re-elected.

Mr. Percy, in thanking the shareholders for this mark of their confidence, said that he made very careful investigations before becoming a party to the purchase of the Gombak Valley property. He was satisfied that the Renong had made a reasonably good bargain, and was quite optimistic that the results would justify the decision arrived at by the directors.

The auditors (Messrs. Lewis and Mounsey) were reappointed, and a vote of thanks to the staff in the East and also to the Chairman and directors concluded the proceedings.

According to a daily paper the Chinese war is definitely over. I expect, says a wag, there'll be some stupid fellow, though, who didn't hear the referee blow his whistle.

MONETARY AND COMMERCIAL.

SILVER PRICES AND EXCHANGE RATES (Oct. 4 to Oct. 10).

Date.	Bars.	Singapore t.t.	Manila t.t.	Hongkong t.t.	Shanghai t.t.	Kobe t.t.
Oct. 4	26 1/8	2 3/16	2 0 1/8	2 0 1/8	2 7 1/8	1 10 1/8
" 5	26 1/8	2 3/16	2 0 1/8	2 0 1/8	2 7 1/8	1 10 1/8
" 6	26 1/8	2 3/16	2 0 1/8	2 0 1/8	2 7 1/8	1 10 1/8
" 8	26 1/8	2 3/16	2 0 1/8	2 0 1/8	2 7 1/8	1 10 1/8
" 9	27	2 3/16	2 0 1/8	2 0 1/8	2 7 1/8	1 10 1/8
" 10	26 1/8	2 3/16	2 0 1/8	2 0 1/8	Holiday	1 10 1/8

The silver market has been more active and firmer during the week. Buying by both China and India has brought about the improvement.

The stock of silver in Shanghai on Sept. 29 consisted of about 54,800,000 ozs. in sycee, \$88,500,000, and 8,720 silver bars, as compared with about 54,300,000 ozs. in sycee, \$90,100,000 and 9,320 silver bars on Sept. 22.

Messrs. Samuel Montagu and Co., in their bullion letter of Oct. 3, state with regard to silver that China operators have been active, and this demand, aided by enquiry from

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	94 to 94 1/2
5% Gold Loan of 1896	1896	16,000,000	4,186,400	93 to 94
5% Gold Loan of 1896, German Issue	1896	16,000,000	4,186,400	90 1/2 to 91 1/2
4 1/2% Gold Loan of 1898	1898	16,000,000	9,383,000	75 1/2 to 75 3/4
4 1/2% Gold Loan of 1898, German Issue	1898	16,000,000	9,383,000	73 to 73 1/2
5% Imperial Railway Gold Loan of 1899	1899	2,300,000	977,500	67 to 68
5% Shanghai-Nanking Railway Loan	1904	2,900,000	2,900,000	61 1/2 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	30 1/2 to 31 1/2
5% Tientsin-Pukow Railway Loan, British Issue	1908	5,000,000	925,000	35 to 36
5% Shanghai-Hangchow-Ningpo Railway Loan	1908	1,500,000	825,000	71 to 71 1/2
4 1/2% Gold Loan of 1908, London Issue	1908	2,500,000	1,126,060	59 to 59 1/2
4 1/2% Gold Loan of 1908, Paris Issue	1908	2,500,000	1,500,000	58 to 58 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	35 to 36
5% Gold Loan of 1912 ("Crisp Loan")	1912	5,000,000	4,580,160	49 1/2 to 50 1/2
5% Lung-Tsing-U-Hai Railway Loan	1913	4,000,000	4,000,000	25 1/2 to 26 1/2
5% Reorganisation Gold Loan, London Issue	1913	7,416,680	7,101,490	66 1/2 to 67
5% Reorganisation Gold Loan, Paris Issue	1913	7,416,660	7,101,490	64 1/2 to 65
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	£11,500,000	£11,436,820	85 1/2 to 86 1/2
Imperial Government 4% Sterling Loan	1899	10,000,000	9,388,500	73 1/2 to 73 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	70 1/2 to 70 3/4
Imperial Government 6% Sterling Loan	1924	25,000,000	25,000,000	98 1/2 to 99 1/2
South Manchurian Railway 5% Sterling Bonds	1907	4,000,000	4,000,000	94 1/2 to 94 3/4
South Manchurian Railway 4 1/2% Sterling Bonds	1911	2,000,000	2,000,000	94 1/2 to 94 3/4
South Manchurian Railway 5% Sterling Bonds, 1943-48	1923	6,000,000	6,000,000	87 to 88
City of Tokyo 5% Sterling Bonds	1906	4,000,000	4,000,000	86 to 87
City of Tokyo 5% Sterling Bonds	1912	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	84 to 84 1/2
City of Osaka 5% Sterling Bonds	1926	6,000,000	6,000,000	91 1/2 to 92
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	82 to 83
Imperial Government 5% Loan (Internal) (1908 March Ko-Ih) (1909 March Ko-Ro)	1908	1,000,000	687,620	91 1/2 to 92 1/2
Siamese Issues.				
4 1/2% Loan	1905	£1,000,000	£670,440	92 to 93
5% Loan	1907	3,000,000	2,163,640	92 to 93
5% Loan	1922	2,000,000	1,985,500	105 1/2 to 105 3/4
5% Loan	1924	3,000,000	3,000,000	104 to 105
Colonial Issues.				
Hongkong 3 1/2%, 1918-43	1893-1906	1,485,733	1,485,733	85 to 85 1/2
Straits Settlements 3 1/2%, 1937-67	1910	6,913,352	6,913,352	80 to 80 1/2
Straits Settlements, 6%, 1936-51	1921	5,155,000	5,155,000	107 1/2 to 107 3/4
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.				
5% Loan 1933-63	1923	5,000,000	5,000,000	103 1/2 to 103 3/4
5% Loan 1933-62	1923	6,000,000	6,000,000	101 to 101 1/2

STOCKS AND SHARES.

	Closing Prices.		Closing Prices.
£5 Chartered Bank of India, Australia and China	21 1/2 to 22 1/2	98 Perak River 7% Part Deb. Stock	(fully pd.) 114 to 116
10 Eastern Bank (£5 paid)	7 1/2 to 7 3/4	£1 Do. do. Ordinary	19 1/2 to 19 3/4
£125 Hong Kong and Shanghai Banking Corporation	139 to 142	1 Rambutan Tin	1 to 1 1/2
£50 Industrial Bank of Japan	75 to 80	1 Renong Tin Dredging	1 1/2 to 1 3/4
25 Mercantile Bank of India. A...	(£12 1/2 pd.) 34 to 35	5/- Siamese Tin	22 1/2 to 23 1/2
25 Do. B...	(£12 1/2 pd.) 34 to 34 1/2	1 Southern Perak Tin	2 1/2 to 2 3/4
10 Do. C...	(fully pd.) 14 1/2 to 14 3/4	5/- Sungel Besi	11 1/2 to 12 1/2
10 P. & O. Banking Corporation	4 to 4 1/2	1 Teja Malaya Tin	10 1/2 to 11 1/2
5 British and Chinese Corporation, Ltd.	3 to 5	1 Tekka Tin (new)	22 1/2 to 23 1/2
1 British North Borneo Co.	10 1/2 to 11 1/2	1 Tronoh Mines	18 1/2 to 19 1/2
1 Do. 1st Deb. 5 per cent.	85 to 87	5/- Yang-Tse Corporation	1 1/2 to 2 1/2
MINING, PLANTING, AND EXPLORATION.			
1 Ampang (Perak) Tin	15 1/2 to 16 1/2	5 Indo-China S. N. Co. Def.	8 to 9
£1 Anglo Eastern Finance Corporation	24 1/2 to 24 3/4	Stk. P. & O. S. N. Co. Pref.	(Co-rights) 94 to 99
£1 Berneo Co. 7 1/2 per cent. Pref.	27 1/2 to 28 1/2	Stk. Do. Do.	24 1/2 to 25 1/2
1 Chinese Engineering and Mining Co.	3 1/2 to 3 3/4	Stk. Do. Do. 5 1/2 per cent. Deb. Stock 1930-40	100 to 102 1/2
1 Do. (Bearer)	65 1/2 to 65 3/4	Stk. Do. Do. 5 do. do. do.	99 to 100 1/2
1 Do. 6 per cent. Mor. Deb.	96 to 97	1 "Shell" Transport Co. Ordinary	5 1/2 to 5 3/4
1 Chosen Syndicate "A"	4 to 1	10 Do. Pref.	9 1/2 to 10 1/2
10/- Duff Development	8 1/2 to 9 1/2	1 Do. 7 p.c. 2nd pref.	26 1/2 to 26 3/4
Stk. Do. 1st Deb.	88 to 91	MISCELLANEOUS.	
1 Gopeng Consolidated	2 1/2 to 2 3/4	10 Eastern Extension Telegraph Co.	25 1/2 to 26 1/2
1 Idris Hydraulic	17 1/2 to 18 1/2	Stk. Eastern Telegraph Co.	68 to 70
1 Ipoh Tin Dredging	1 1/2 to 1 3/4	Stk. Do. Pref.	81 to 82
£1 Java Oil Exploration Company	19 1/2 to 20 1/2	10 Hongkong and China Gas	14 to 15
1 Kamunting Tin	18 1/2 to 19 1/2	Stk. Kansai Railway, 1st Mor. Deb.	99 to 100
1 Kinta Tin	14 1/2 to 15 1/2	Stk. Manila Railway (1906) 5 p.c. Pref.	4 1/2 to 4 3/4
1 Kramat Pulai	1 1/2 to 1 3/4	Stk. Do. A. Deb.	64 to 66
1 Lahat	15 1/2 to 15 3/4	Stk. Do. B. Deb.	57 to 59
1 Malay Tin Dredging	27 1/2 to 28 1/2	Stk. Do. 5 per cent. Deb.	81 to 83
15/- Pahang Consolidated	11 1/2 to 11 3/4	1 Shanghai Electric Construction	44 1/2 to 45 1/2
12/- Pekin Syndicate	5 1/2 to 6 1/2	1/- Singapore Traction Limited	11 1/2 to 11 3/4
11/- Do. Deferred (Shans)	48 to 53	Stk. Manila Electric Railroad Corporation	31 1/2 to 32 1/2
	1 1/2 to 1 3/4	94 Tokyo Electric Light 6 p.c. Bonds	94 to 94 1/2

the Indian Bazaars, caused a rather higher level of prices. Sales continue to be made on Continental account, but supplies have not been offered freely, holders of silver showing a disposition to hold back in anticipation of higher prices. . . . The undertone of the market appears fairly good, and there seems to be a likelihood of steadiness at about the present level.

The Mincing Lane Tea and Rubber Share Brokers' Association (Mincing Lane Stock Exchange) announce that Mr. Richard B. Fidler, who has been chairman since 1915, has resigned for reasons of health. Mr. S. A. E. Hickson, of Messrs. Hickson Bros., was unanimously elected chairman, and Mr. T. G. Hatherill-Mynott appointed deputy-chairman.

In the majority of the Eastern trades freight business has been on a disappointing scale. A feature, however, has been the strong demand for sugar carriers from Java, and half-a-dozen or more vessels have been fixed to the Mediterranean/U.K./Cont. at round about 27s. 6d. Java seems to be getting rid of her heavy surplus of unsold sugar, amounting to well over a million tons. According to market returns, they have during the last few days got rid of 325,000 tons to Europe, and there are likely to be further sales in the very near future.

The Great Northern Telegraph Co. (Ltd.) announce that the distribution of shares in the Great Northern Telegraph Company's Holding Co. (Ltd.) takes place as from Oct. 5, through the medium of the "Privatbanken," 4, Boersgade, Copenhagen K, Denmark. Shareholders are therefore requested to forward their shares, together with coupons from No. 47 to No. 57, inclusive, to the Bank, when corresponding shares in the Holding Company will be issued in the proportion of one £3 share in the Holding Company to each £10 share held in the Great Northern Telegraph Company.

A tobacco sale was held at Amsterdam on Sept. 28, when 20,561 bales of Sumatra leaf were offered by inscription. As was expected, prices were low compared with those realised at the sales held earlier in the season, the highest being c.186 per half-kilo for a parcel of 300 bales, mark Deli Ba. Mij/sB/1, sold by the Deli Batavia Maatschappij. Other results were:—1,003 bales Senembah Mij/3 at c.178; 540 bales Deli Maatschappij/K/3 at c.170; 495 bales Deli Mij/3 at c.146; and 649 bales Deli Mij/Deli at c.142 per half-kilo. The greater part of the remainder sold at prices below c.100 per half-kilo.

Applications for the recent offer for sale of 1,249,000 ordinary shares of £1 each at par of London Malayan Tin Trust, Ltd., were accepted as follows: Up to 50 shares in full; 51 to 200 receive 50 shares; 201 to 500, 100; 501 to 1,000, 200. Owing to the large number of shares applied for applications for more than 1,000 shares have been heavily scaled down.

Sugar circles in Amsterdam confirm the reported sale of 50,000 tons of Cuba sugar to Japan. The sale is commented on as wilful competition within the Java sugar market. The further reported purchase of 200,000 tons of Java sugar by England is regarded as enough to cover British consumption until the new Cuba harvest.

In regard to the Shanghai Nanking Railway net profit sub-certificates, the Hongkong and Shanghai Banking Corporation, the trustees, announce that a dividend for the year ended Dec. 31, 1925, of 13s. per sub-certificate, less tax, will be paid on and after Oct. 11, at 9, Gracechurch-street, E.C.3. These net profit sub-certificates have recently changed hands at about 8½, so that the yield on them is nearly 8 per cent. Previous distributions have been 20s. in 1921, 30s. in 1922, 26s. in 1923, 32s. in June, 1924, and 22s. in January, 1927. Dividends, therefore, have shown some fluctuation in amount, as well as irregularity as regards time of payment, but the sub-certificates may have attractions as a speculative lock-up on the chance of a return to steady trade and progress in China.

On the stock market, on Oct. 9, Far Eastern descriptions were quiet and rather dull. Chinese loans sagged, the Five per Cents. of 1912 and 1913 weakening to respectively 50½ and 66½. Japanese Four per Cents. of 1910 were realised and fell to 70½.

Announcing an interim dividend of 4 per cent. on Ord. capital of £428,941, the directors of the Oriental Telephone and Electric Co. intimate their decision to issue further capital. Ordinary shareholders on Jan. 1 next will be given the right to subscribe at par for one new Ordinary share for every three Ordinary then held.

RENONG TIN.

Major F. B. Lawson, chairman of the Renong Tin Dredging Co., at the annual meeting on Oct. 8, said the company had had quite a good year; they had started a new period with good returns, and the future was full of promise. As to the acquisition of the Gombak Valley property, he believed this would prove a very desirable

acquisition, and would materially increase the life of the company. He quoted from the reports of their consulting engineer, Mr. Frank Nicholls, who referred to Gombak as a high-grade property and that the results foreshadowed in the reports would be more than realised in actual working. The Renong undertaking is fortunate in the possession of an experienced engineer, an enterprising management, and an efficient staff, so that if the price of tin keeps up trading results in the current year should easily surpass those hitherto attained.

JAPANESE LOANS.

Japanese securities, once very popular, seem to have lost some of their following. Yet Japan has an enviable record in the conduct of her financial affairs. The last Japanese Loan here, says a "Financial News" writer, was the City of Tokyo Loan, guaranteed by the Japanese Government, in the form of 5½ per cent. bonds offered at 83½. These now command a price of 91½, with interest due on June 30 and Dec. 31, so that more than a point of the price represents accrued interest. The flat yield from this security, therefore, is £6 2s. 6d. per cent., while there is a Sinking Fund operating by purchase or by drawings which will be redeem the Loan by 1961. There is also the Japanese 6 per cent. Loan of 1924 now standing at 98½, with interest due on Jan. 10 and July 10, so that these bonds give the buyer about 6½ per cent., allowing for accrued interest.

BIG OIL SHARE DEAL.

The purchase by the Burmah Oil Co. of a block of 833,333 £1 shares in the "Shell" company, together with the formation of the B.O.C. Anglo-Persian Share Trust, suggested a working combination of these three great oil groups, but this appears to be premature. There is, of course, nothing new in co-operation between the "Shell" group and the Burmah Oil Co. For at least twenty-five years they have been working in agreement in India. The Anglo-Persian position is in quite another category, however, for it is a definite competitor with the "Shell" group. It may be, however, that the deal just concluded will bring even closer relationship between the "Shell" group and the Burmah Company. The latter becomes a large shareholder in the former, and for this reason, if for no other, its interest in the fortunes of the "Shell" group will be increased. At the same time its large shareholding in the Anglo-Persian company, totalling 3,561,990 shares, gives it an even greater interest in the progress and prosperity of that company. Thus the Burmah company, in the function of the mutual friend, may be able in time to establish a community of interests of value to all three groups.

Deli (Batavia) Tobacco.—Int. divd. 20 p.c. (unchanged), making total for year 45 p.c.

Guaranty Trust.—The statement of the Guaranty Trust Company of New York, as at September 28, 1928, shows:—Deposits, \$657,643,276.67, increase of \$21,297,798.79 over Sept. 30, 1927; undivided profits, \$10,479,367.18, gain of \$1,247,623.25 in the last quarter; total resources, \$838,129,668.17.

Eastern Siam Tin Dredging.—Report accompanying the balance-sheet as at Dec. 31, 1928, states that dredge was completed on Mar. 4, 1928, and was engaged in digging itself out of paddock until end of month. From beginning of April until end of September dredge treated 325,000 cubic yards for a recovery of 69½ tons of tin concentrates. Prospectus of company showed that property contained 29,000,000 cubic yards of an average value of .671 lb. per cubic yard, but as a result of closer boring the manager states that the proved areas to date contain 31,930,000 cubic yards of an average value of .672 lb. per cubic yard. There still remains a further area of 307 acres that has not yet been bored, where Mr. Dawbarn hopes to find an additional payable yardage. An application to mine the Government reserve between the property and the railway has resulted in the company being granted two-thirds of the application—namely, 37.32 acres—which has been bored and proved to contain 1,470,000 cubic yards with an average value of .61 lb. The area now held by the company is 1,214 acres, giving a total proved yardage of approximately 33½ million yards.

ARTICLES OF IMPORT.

RUBBER.

	s.	d.		s.	d.
SMOKED SHEET buyers..	0	8½	STANDARD CREPE buyers	0	8
(Last year)	1	4	October buyers	0	8
October buyers	0	8½	Nov. buyers	0	8½
Nov. buyers	0	8½	Dec. buyers	0	8
Dec. buyers	0	8½	Jan.-Mar. (1929) buyers	0	9
Jan.-Mar. (1929) buyers	0	9	Apl.-Jun. (1929) sellers	0	9
Apl.-Jun. (1929) sellers	0	9½	PARA HARD (Spot)	0	10

Maximum and minimum prices during the week have been:—Maximum (Oct. 8), 8½d.; minimum (Oct. 4), 8½d.

NEW YORK, Oct. 9.—Smoked sheet, 18½c.; First latex crepe 19½c.

SINGAPORE, Oct. 9.—Market easier. Crepe and sheet, spot, 8½d.; Oct., 8½d.; Nov.-Dec., 8½d.; Jan.-Mar., 8½d., buyers.

London statistics for the week ended Oct. 6:—Landed, 11,067 tons; deliveries, 3,004 tons; stock, 29,525 tons; against 70,167 tons last year and 37,226 tons in 1926. The deliveries were on the heavy side and imports less than normal. Stock shows the considerable reduction of 1,937 tons, and is now under 30,000 tons. During the corresponding week of last year stocks increased by some 1,600 tons, and in 1926 by 1,200 tons.

Messrs. Sanderson and Co. report a good demand for spot and near at hand from America, a considerable business having been put through, both spot and for shipment to New York on c.i.f. terms. The feature of the market still remains the constant demand for spot and near rubber, and we can look for a substantial reduction in the London stock up to the end of November, shipments to London during September being very small, with a probability of October shipments from Malaya being also on an light scale.

Messrs. Symington and Sinclair state the American demand for nearby rubber, both landed London and on c.i.f. terms continues good.

For the first nine months of this year Japan has taken approximately 17,000 tons of rubber from the Straits, against 14,000 tons last year.

THE SHARE MARKET.

After a continuance of the same idle conditions as have prevailed for the last few weeks the share market firmed somewhat on the increase in the price of the commodity, and the considerable reduction in London stocks. The market has, however, since receded again; anyway, business is small, and price changes of little account.

SHARE QUOTATIONS.

Ampat S'tra (2/0) f.p.d.	3/0 to 3/6	Linggi Plts. (1) f.p.d.	1 1/2 to 1 1/2
Anglo-Java (2/0) f.p.d.	2/9 to 3/0	Lok Kawi (2/0) f.p.d.	1/10 1/2 to 2/4 1/2
Anglo-Malay (1) f.p.d.	15/0 to 17/0	Lumut (1) f.p.d.	1 1/2 to 1 1/2
Batu Caves (1) f.p.d.	27 1/2 to 31 1/2	Malacca Plantations (1) f.p.d.	1 1/2 to 1 1/2
Batu Tiga (1) f.p.d.	27 1/2 to 31 1/2	Merlimau (2/0) f.p.d.	2/4 1/2 to 2/7 1/2
Bertan (2/0) f.p.d.	3/6 to 4/0	Pataling (1) f.p.d.	1 1/2 to 1 1/2
B. Mertajam (2/0) f.p.d.	2/9 to 3/0	Pelepah Val. (2/0) f.p.d.	1/7 1/2 to 1/10 1/2
B. Bukit Rajah (1) f.p.d.	1 1/2 to 1 1/2	Sarawak Est's (2/0) f.p.d.	2/9 to 3/3
Cicely Ests. (2/0) f.p.d.	3/10 1/2 to 4/4 1/2	Selangor (2/0) f.p.d.	3/0 to 3/6
Cons. Malay (2/0) f.p.d.	4/6 to 5/6	Seremban (1) f.p.d.	6/6 to 8/6
Gocondon (1) f.p.d.	1 1/2 to 1 1/2	Sonosekar (1) f.p.d.	1 1/2 to 1 1/2
Gula Kalumpang (1) f.p.d.	21/4 to 26/1 1/2	Straits (1) f.p.d.	14/6 to 16/6
H'lds & L'lds (1) f.p.d.	1 1/2 to 1 1/2	Sungei Buaya (1) f.p.d.	1 1/2 to 1 1/2
Java Invest. (1) f.p.d.	1 1/2 to 1 1/2	Sungei Kapar (2/0) f.p.d.	3/0 to 3/6
Kapar Para (1) f.p.d.	1 1/2 to 1 1/2	Sungei Way (1) f.p.d.	1 1/2 to 1 1/2
Kepong (2/0) f.p.d.	5/0 to 5/6	Teloregody (1) f.p.d.	1 1/2 to 1 1/2
Kuala Lumpur (1) f.p.d.	2 1/2 to 2 1/2	Tremelbye (1) f.p.d.	17/32 to 17/32
Lamadon (1) f.p.d.	1 1/2 to 1 1/2	Unt. Serdang (2/0) f.p.d.	3/6 to 3/9
Langkat Smitra (1) f.p.d.	1 1/2 to 1 1/2	U.S. Straits (2/0) f.p.d.	1/7 1/2 to 2/0
L. Swas (Srwk.) (1) f.p.d.	1 1/2 to 1 1/2	Vallambrosa (2/0) f.p.d.	1/6 to 12/6
McCubay (1) f.p.d.	1 1/2 to 1 1/2	Way Halim (2/0) f.p.d.	1/9 1/2 to 1/10 1/2

REPORTS, DIVIDENDS AND NOTICES.

Tebrau.—Divd. 5 p.c. (Last year 22½ p.c.)
Sablas.—Divd. 4 p.c.; forward £5,771. (Last year 6 p.c.)
Kanna.—Profit to June 30, £4,000, plus £158 forward; divd. 8 p.c.; forward £663.
Kamuning.—Divd. 10 p.c.; to reserve £5,000; forward £13,743. (Last year 20 p.c.)
Rubber and Industrial Trust.—Int. divd. 5 p.c. on pref., and 12½ p.c. on def. shares (last year same).
Central Sumatra.—Profit to June 30, £8,506 (against £16,156); divd. on ord. shares 7½ p.c. (against 13 p.c.).
Kuala Kubu.—Profit to June 30, £618, and with sum brought in shows balance £4,767, which carried forward.
Kampong Kuantan.—Proposed capitalise reserve £22,017 and distribute one new 2s. fy.-pd. share for every two held. Paid capital then £66,050.
Tebolang.—Profit to June 30, £1,879 (against £13,872), and £9,157 forward; £500 to taxation reserve; £10,536 forward (last year divd. 12 p.c.); crop 304,505 lb., realising 12.48d., at cost 11.07d.
North Labis.—Crop to June 30 456,880 lb., being quantity exportable, and realising 1s. 3.74d. London terms, at cost production 8.54d. per lb.; profit £11,829 (against £30,640); to reserve £5,000; divd. 5 p.c. (against 17½ p.c.); forward £18,326.
Layang.—Crop to June 30, 737,950 lb., realising 1s. 1.98d., and cost f.o.b. Singapore, 8.19d.; profit £13,995 (against £29,647), and £6,161 forward, less £1,069 commissions; and £2,721 inc.-tax, leaving £16,366; to taxation reserve £4,500; depreciation £1,600; forward £10,266.
Sungei Tamu.—Crop to June 30, 134,547 lb., of which 77,660 lb. sold Singapore, equivalent 1s. 1½d. London. Balance 56,885 lb. unexportable, valued conservatively; profit £1,466 (against £4,929), and interest £45, and forward £2,518, less deb. interest, leaves £3,897 forward.
Brooklands.—Profit to June 30, £18,950 (against £42,649), and £17,374 forward; divd. 10 p.c. (against 25 p.c.); £18,824 forward; crop 943,000 lb., of which 847,429 lb. brought into account; all-in cost 8.04d. per lb., and realising 1s. 1.52d.; coconut crop realised £6,067 (against £5,564).
Batoe Kidoel.—Crop to Mar. 31, 1,423,255 lb. of which 1,187,815 lb. accounted for; costs 9.24d., and realising 1s. 2.6d.;

coffee crop 12,763 piculs (against 9,734 piculs), realised 67s. 9d. per picul net (against 93s. 8d.); profit £30,745 (against £94,447); final divd. 5 p.c., making 10 p.c. for year (against 30 p.c.); £5,000 to reserve; forward £35,070.

W. T. Sargants Rubber, Ltd.—Registered as private company, Sept. 29, with nom. capital £26,750 in 20,000 7 p.c. cum. pref., and 6,000 5 p.c. cum. second pref. shares £1 each, and 15,000 ord. shares 1s. each; objects to adopt agreement with N. T. C. Sargant, H. W. Sargant and T. H. Sargant, and carry on business of rubber merchants at 6, Mincing-lane; directors are: N. T. C. Sargant, H. W. Sargant and T. H. Sargant.

SILK.

London, Oct. 2.—The patience and firmness of markets or origin for raw silk are beginning to reap their reward. In the tug of war the advantage seems, even if slowly, to be on the side of the holders. Buyers, however, resist as much as possible, and negotiations are often tedious. New York has been an active buyer in most markets, and that is the main reason for the general tendency to advance. Add to this that there appears to be a favourable outlook for the consumption of natural silk in the coming season.

TEA.

LONDON, Oct. 4.—The Tea Brokers' Association reports:—Java and Sumatra: Demand was slow. Best liquoring teas and leaf grades maintained late rates; other descriptions were irregular and inclined to be easier. China: There has been a steady business done in most grades of Keemun, particularly from 1s. 2d. to 1s. 5d. per lb., and a few Fannings have found buyers round 9½d. per lb. Lapsang Souchongs are being dealt in from 2s. to about 2s. 10d. per lb., and Ching Wo's about 1s. 9d. per lb.

TIN.

London, Oct. 6.—The feature on the Metal Exchange at the week's close was the sharp slump in tin, with the cash price down to £218 15s., which is a set-back of over £9 from the extreme figure at the opening of the week, when business was particularly lively. There seems to be a feeling now that the reaction has been unduly severe partly due to some aggressive forward selling. Official quotations on the week show a fall of about £7 for cash and £5 for three months delivery. Manipulation has played an important part in the market lately, and its pulse is very sensitive. On the decline America has been distinctly more reserved. There is certainly no fault to be found with the progress of consumption, while it is possible that the current month's deliveries will be more in line, if not well in excess, of the new tin coming into sight.

Official cables to the Malay States Information Agency state that the output of tin from the Federated Malay States during September last amounted to 5,071 tons as compared with 5,499 tons in August and 4,303 tons in September, 1927. The total export of tin from British Malaya during the month of September last was 7,618 tons. Destination of shipments total, September: United Kingdom, 885 tons; U.S.A., 4,533 tons; Continent of Europe, 1,545 tons; British Possessions, 359 tons; Japan, 203 tons; other foreign countries, 93 tons. Imports of tin-ore into the Straits Settlements were 3,449 tons.

PRODUCE MARKETS.

CAMPHOR, REFINED.—On the spot, 2-lb. slabs, Japan, 2s. 2½d.; for shipment, 2s. 1½d. c.i.f.; tablets, spot, 2s. 10½d.; for shipment, 2s. 8d. c.i.f.
COFFEE.—The auctions comprised fair supplies, chiefly consisting of East African, which met with good competition, and firm prices were realised, especially for the good qualities Colombian steady, but Costa Rica was bought in.
COPRA.—The market closes steady but quiet. Spot market prices fixed by the Committee of the London Copra Association, on the usual London contract terms, dated October 5. London: Java f.m.s., £25 2s. 6d.; D.E.I. f.m.s., £25 D.E.I. mixed no. Padang, £24 7s. 6d.; Straits f.m.s., £25 7s. 6d.; Straits f.m., £24 15s.; Philippines f.m.s., £24 12s. 6d.; Philippines f.m., £24 7s. 6d. Liverpool: Same as London. Hull: 5s. over London. Antwerp and Germany: Same as London.
GINGELLYSEED steady. Chinese, Sept.-Oct., £22 12s. 6d.; Oct.-Nov., £22 12s. 6d.
GROUND NUTS quiet. Chinese, Dec.-Jan., £20 10s.
HEMP.—Manila quiet but steady. J No. 2, Oct.-Dec. and Nov.-Jan., £33 sellers; K, £30 buyers; L No. 1, £29 5s.; ditto No. 2, £23 10s.; M No. 1, £25 10s.; and No. 2, £25 c.i.f. The sales include M No. 2 Nov.-Jan. at £22 15s. 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, 77s. 6d. c.i.f.
JAPAN PEAS.—Nagatsura: On the spot, 21s. 3d.; for shipment, Sept.-Oct., 20s. 9d.; Oct.-Nov., 20s. 6d.; and Nov.-Dec.,

20s. 3d. c.i.f. Ohtenashi, Oct.-Nov., 29s. 3d. c.i.f. London and 29s. 3d. c.i.f. Hamburg.

MENTHOL.—Kobayashi and/or Suzuki, on the spot, 25s. paid (five cases); for shipment, Aug.-Sept., 23s. 6d.; Sept.-Oct., 23s. 6d.; Oct.-Dec., 23s. 6d.; and Jan.-March, 23s. c.i.f.

ONLS.—Citronella: Java, 1s. 10¹/₂d., and for shipment, 1s. 10¹/₂d. c.i.f. Japanese Peppermint: Kobayashi and/or Suzuki, on the spot, 8s. 6d. (five cases); for shipment, Aug.-Sept., 8s.; Sept.-Oct., 8s.; Oct.-Dec., 8s.; and Jan.-March, 8s. c.i.f. Coconut quiet. Cochin, spot, £60 nominal; shipment, £52 10s. hogsheads; deodorised, spot (in barrels), £46. Soya bean quiet. Oriental (bulk), Nov.-Dec., £31 10s. nominal; deodorised (in barrels), £38 10s.; extracted (naked), £32. Hull: Crushed and extracted, £32 10s.; deodorised, £36, naked, ex mill. Fish quiet. Japanese (f.a.q.), Oct.-Nov., £24 15s. drums. Sardine: Oct.-Nov., £27 drums. Shark: Oct.-Nov., £27 15s. London and/or North Continent. Wood strong on a covering demand. Hankow, on the spot, £74 15s.; afloat, £74 10s. paid; Sept.-Oct., £74 10s. paid; Oct.-Nov., £74 10s. paid c.i.f.

RICE firmly held. Rangoon No. 2, on the spot, sellers at 14s. 10¹/₂d.; Burma No. 2 for shipment, Oct.-Nov., 13s. 10¹/₂d. c.i.f. U.K. and Continent shipping weights in singles; Burma No. 3, Oct.-Nov., 13s. 10¹/₂d. nominal in doubles c.i.f. Alexandria. Saigon No. 1, round grain, Oct.-Nov., 13s. 9d. nominal in singles, c.i.f. U.K. and Continent. Siam Garden No. 1, Oct.-Nov., 15s. in singles; special, 15s. 9d.; and super, 16s. 9d. nominal c.i.f. U.K. or Continent. Straits quality, Oct.-Nov. shipment in doubles, 14s. 1¹/₂d. c.i.f. Cuban main ports.

BROKEN RICE.—Rangoon 1A, Oct.-Nov. shipment, —; B1, —; 2A, —; and B2, — nominal in singles c.i.f. U.K. Saigon Nos. 1 and 2, mixed Oct.-Nov., 12s. nominal in singles c.i.f. U.K. and Continent. Siam broken C1, Oct.-Nov., 11s. 6d., and C3, 11s. 3d. nominal in singles c.i.f. shipping weights.

SOYA BEANS firm. Manchurian, Sept.-Oct., £11 16s. 3d.; Nov.-Dec. (new crop), £11 5s.; Dec.-Jan., £11 5s. 9d., Rotterdam and/or Hamburg.

SPICES.—Peppers: The market has shown a downward movement, and prices at the close are 1/4d. down for black, and white 3/4d. Black Singapore, on spot, 1s. 5d.; for shipment, f.a.q. Aug.-Oct. quoted at 1s. 4¹/₂d. c.i.f. delivered weight. Lampung, on the spot, 1s. 5d.; for shipment, Aug.-Oct. sold at 1s. 4¹/₂d. to 1s. 4d., and Oct.-Dec. 1s. 3³/₄d. to 1s. 3³/₄d. c.i.f. delivered weight. Fair Tellicherry, spot, 1s. 6d. Aleppy, spot 1s. 5³/₄d. White Muntok, on the spot, 2s. 2d. to 2s. 2¹/₂d.; for shipment, Aug.-Oct. sold at 1s. 11³/₄d. to 1s. 11d., and Oct.-Dec. 1s. 11³/₄d. to 1s. 10³/₄d. c.i.f. delivered weight. Cloves: Zanzibar firm. On spot sold at 1s. 1³/₄d. to 1s. 2d.; for shipment, Oct.-Dec. 1s. 1³/₄d., and Dec.-Feb. 1s. 1³/₄d. c.i.f. Ginger: Cochin fair washed rough 65s.

SUGAR.—British Refined: There is a fair trade passing in this market at steady prices. Foreign whites are quiet and unchanged. White Java: Oct.-Dec. shipment 12s. 9d. c.i.f. U.K. White Java: For shipment, Oct.-Dec. 12s. 7¹/₂d., and Jan.-March 12s. 6³/₄d. c. and f. Calcutta.

TAPIOCA quiet. Singapore: Flake on the spot fair 23s. To France: Sept.-Oct. 21s. 6d., and Oct.-Nov. 21s. 3d. c.i.f. Seed, on the spot, 20s. 6d.; for shipment, Sept.-Oct., 18s. c.i.f. Java Flake: Fine on the spot 26s. 6d., and October shipment 25s. c.i.f.

METALS.—Copper: Official quotations: Standard cash, £64 12s. 6d. to £64 15s.; three months, £65 to £65 1s. 3d.; settlement price, £64 12s. 6d.; electrolytic, £71 5s. to £71 15s.; wire bars, £71 15s. Spelter: Official quotations: For shipment the current month £24, and third following month £24 6s. 3d.; settlement price £24. Zinc Sheets: English steady at £33 per ton ex works. Lead: Official quotations: For shipment the current month £22 2s. 6d., and third following month £21 17s. 6d.; settlement price, £22 2s. 6d. Aluminium: Ingots and bars for home delivery £95 per ton. Antimony: English regulus nominal at £59 10s. to £60, with foreign spot at £39 10s. to £40 per ton ex warehouse. Wolfram: Chinese and Straits remained unaltered at 15s. 9d. to 16s. per unit c.i.f. Nickel steadily held at £170 to £175 per ton. Platinum: Refined was obtainable at £16 to £16 10s., though officially quoted £17 per oz. Scrap and crude ranged from £14 10s. to £15 per oz. Quicksilver was quoted £23 10s. to £24 per flask ex warehouse. Ferro-Manganese for home delivery £13 15s., with export nominal at £13 5s. to £13 10s. f.o.b. Tin: Official quotations: Standard cash, £218 15s. to £219; three months, £216 15s. to £217; settlement price, £219.

In. English, due Oct. 13, from Straits Settlements, F.M.S., Sarawak, Siam, Hongkong, etc., per s/s Comorin.
In. Dutch East Indies, due Oct. 15, per s/s Koningin der Nederlanden.

OUTWARD MAIL DEPARTURES.—CURRENT WEEK.

To Straits Settl., Siam, N. Borneo, French Indo-China, etc.... } Oct. 11, per s/s Razmak and Malwa.
} Oct. 18, per s/s Ranchi.
To China and Japan, via Siberia—daily.
To Japan, Shanghai and N. China } October 13, via Southampton and New York, per s/s Aquitania.
Dutch E. Indies, Oct. 17, via Genoa, per s/s Prinses Juliana.
China and Japan } Parcels Mail, Oct. 12, (via U.S.A.), from Southampton, per s/s Aquitania.
Straits Settlements } Parcels Mail, Oct. 17, from London, per s/s Naldera.

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.

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Yokohama (via Siberia) Sept. 21	Honzkong (via Siberia) Sept. 18
Kobe (do.) " 21	Manila " " " 20
Tientsin (do.) " 22	Bangkok " " " 21
Hankow (do.) " 22	Batavia " " " 22
Shanghai (do.) " 22	Singapore " " " 22
Foochow (do.) " 19	Penang " " " 21

In. Siberia, due Oct. 12 and 15 from China and Japan.
In. American, due Oct. 11, from Japan, Shanghai, and N. China per s/s President Harding.
In. Canadian, due Oct. 13, from Japan, Shanghai and N. China, per s/s Duchess of Bedford.

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Per N.Y.K. s.s. *Katori Maru*, left London, Oct. 6.—For **Yokohama**: Mr. and Mrs. R. Edgar, Mr. R. Fujii, Mr. M. Fujita, Mr. S. Fujita, Mr. S. Fukada, Mr. T. Furukawa, Mr. and Mrs. E. V. Gatenby, Miss E. George, Mr. K. Ishizuka, Mr. S. Kamiya, Mr. S. Kanai, Mr. M. Kato, Mr. T. Kawasakia, Dr. T. Komatsu, Prof. I. Kubo, Mr. and Mrs. D. MacGregor, Miss J. F. MacGregor, Miss M. E. MacGregor, Mr. and Mrs. Y. Matsudaira, Master Y. Matsudaira, Mrs. M. L. McFie, Mr. and Mrs. A. Merhiga, Mr. T. Miyasawa, Miss O. J. Myers, Mr. S. Nakamura, Mr. and Mrs. F. Ninomiya, Master Y. Ninomiya, Mr. and Mrs. Nishisaka, Mr. Y. Ohnishi, Mr. I. Okuda, Mr. K. Okugawa, Com. G. Pini, Mr. K. Sangu, Lt.-Com. R. Soma, Mrs. A. I. Stephens, Miss E. M. Stephens, Mr. and Mrs. S. Yamanaka, Master S. Yamanaka, Miss K. Yamanaka, Miss T. Yamanaka. For **Kobe**: Mrs. S. Beardsley, Mr. Kerby Clough, Mr. J. M. T. Moresby, Mr. S. Okamoto, Col. T. Sakurai, Mr. N. Shibuya, Mr. M. Tanaka. For **Shanghai**: Mr. G. Ballarini, Mr. and Mrs. B. B. Boddy, Master B. H. P. Boddy, Lt.-Com. W. Botti, Mr. and Mrs. S. M. Butter, Mr. and Mrs. R. S. Dalgetty, Mr. G. Dalling, Miss E. A. Davies, Mr. and Mrs. T. H. Harris, Mr. and Mrs. J. S. Hay, Miss E. A. Mauchan, Mr. and Mrs. A. Parr, Master D. A. Parr, Mr. F. W. Sheppard, Mr. R. Smith, Mr. and Mrs. R. A. Whitamore, Miss M. M. Whitamore, Master J. D. Whitamore, Miss P. E. Wilkinson. For **Hongkong**: Mr. H. Shelly Brand, Mrs. C. Montague, Mr. A. Hough, Mr. F. Krasmer, Miss F. Michell, Mr. Miller, Mr. Murga, Master S. E. Rotherham, Mr. and Mrs. P. E. F. Stone, Mr. and Mrs. P. Vickers. For **Singapore**: Capt. P. G. Bateman, Mr. Y. M. Colhaen, Mr. R. Ekman, Mrs. J. Ellis, Mr. K. A. Fenningworth, Mr. and Mrs. E. C. Ferdinands, Mr. D. Gilchrist, Mr. H. G. Graham, Miss N. M. Graham, Mr. O. R. W. Gustafsen, Mr. F. Jones, Mr. D. H. Kleinmann, Sir J. L. W. Murison, Mr. C. C. Oehlers, Miss I. M. Oehlers, Mr. Pedersen, Mr. H. Perry.

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