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

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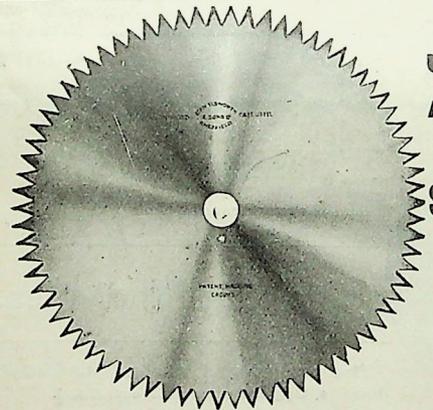
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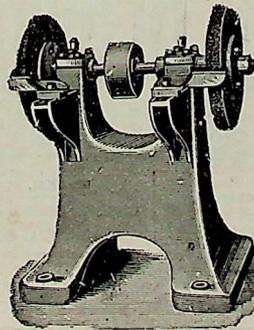
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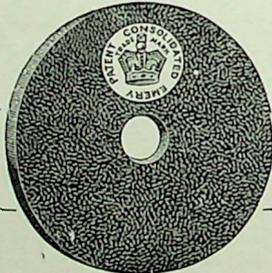
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THE NEW CHINA.

AN important milestone in Chinese history was ceremoniously erected on Oct. 10. The date marked not only the seventeenth anniversary of the fall of the Manchu Dynasty and the founding of the Republic, but it witnessed the installation of the new Government at Nanking, which is now, as it was centuries ago, the capital of the whole of China, with the promise of a more settled order of affairs than that much-harassed country has been accustomed to for many a day. In changing the ideas of a country of the size and age of China the new Government is confronted with a stupendous task. At present, although it claims to speak for the whole of the vast territory that constitutes China, the Government directly controls but a few of the nearby provinces. Its foundations are therefore somewhat slender and in the light of past experience no one need be surprised if it fails. At the same time the five Councils and the superior State Council, which constitute the unique experiment for the governing of a restless people until they are equipped to govern themselves, comprise the best minds and strongest personalities that have emerged from years of conflict, and they are determined that nothing shall thwart the substitution of unity and settled administration in place of the destructive rivalries and futile wars that have earned for the Republic the reputation of an insoluble international problem. If at present the Government cannot really claim to control more than a few provinces, it is hoped that the example of peace and progress in these may gradually win the others over. The work will be uphill, but it deserves every encouragement. Unfortunately, in some quarters the tendency is still to be severely critical. One correspondent describes the new Government on analysis as "disappointing in the extreme." He says:

"The whole system is bewildering and appears to have been precisely designed to neutralise all power in those hands in which it should have been found, and to dissipate responsibility while maintaining inviolable the grip of the Kuomintang on every Department. No attempt has been made to define the relationships of the Central Government and the Provinces, no time limit has been set for the term of office of any individual, or conference, or council, while Chiang Kai-shek's Presidency of the National Government seems intended to endure for the rest of his life. As the system begins to be apprehended by the Chinese dissatisfaction, even in Nanking, is showing itself."

Criticism of this kind so early is scarcely fair. The system has had no chance of a trial. Ponderous and ineffective it may seem, but its faults will reveal themselves as time goes on and there is nothing to

prevent improvement as circumstances arise. For the present the Kuomintang appears to have produced a form of Government which recognises the facts of the present situation and answers immediate needs. By a shrewd stroke the young ruler of Manchuria has been included in the State Council, but whether this will have the effect of bringing Manchuria into the fold, regardless of Japanese advice to the contrary, remains to be seen. Although Chang has not yet hoisted the Nationalist flag he has shown a disposition to obey Nanking's dictates and recently co-operated in the dispersal of the defeated Northerners in Chihli. The new Government will find the road long and difficult, and possibly also rather different from the one it mapped out, but it has succeeded in creating something of a central rallying point for sane constructive forces and, according to "The Times," is a Government as nearly convincing as has been seen in China for a long time. In that sense, and as it is no longer anti-foreign, but is ready to encourage foreign help, the first National Government of the Republic of China merits the sympathetic support of all who have the well-being of China at heart.

Post for Ludendorff?

COINCIDENT with the reported departure of thirty of the "Christian" General's officers for Germany "to study agriculture and industry," comes a report from Nanking that Feng Yu-hsiang, who has now taken charge of the Nationalist War Ministry, has invited General von Ludendorff to become Commander-in-Chief, or rather chief organiser and instructor, of the Nationalist Armies. It comes out that the ex-First Quartermaster-General of the German armies in the Great War received a similar invitation, a year ago, but declined. Chinese Nationalist unity had not then been achieved, and presumably he was unwilling to associate himself with the dubious fortunes of any single faction. Although General Ludendorff's answer to the present invitation is not known, it is believed that he may be induced to pay, at least, a short visit to China, and may discuss the matter. Military affairs in China are on a very different footing, of course, from those to which General Ludendorff was accustomed. The material is at hand there in the rough, but whoever assumes the task of bringing it up to scratch and depriving it of traditional habits as to allegiance, pay, feeding, loot, etc., may expect to

encounter rather rough opposition. The "Daily Telegraph's" diplomatic correspondent sees the hand of Moscow behind the Ludendorff invitation. Unable to undertake the job themselves, because of Nanking's anti-Bolshevism, Moscow may have recommended Ludendorff as "one who has never shown any particular hostility to Soviet Russia." It is also pointed out that, strictly speaking, Ludendorff's appointment would be contrary to Article 179 of the Versailles Treaty, but that article has already become obsolete. Nevertheless it would be interesting to learn how the ex-Kaiser would regard his greatly disillusioned General in the rôle of an organiser of the "Yellow Peril."

When Rubber Restriction Ceases.

TWO weeks only remain before the Stevenson Scheme for restriction of output of rubber in British Malaya and Ceylon comes to an end on Nov. 1. With merely estimates and suggestions to go on as to what will be the result on the fact becoming definite, it is natural that no one likes to commit himself to any definite views. We can only refer to the opinion, which has continued to grow, that the output of rubber is not going to be nearly so high as people expect, and that the consumption which is rising steadily everywhere will lead to absorption of all stocks of rubber quicker than early estimates suggested. A Stock Exchange view is that anyone who would buy good rubber shares in depressed times might find his patience rewarded sooner than is generally anticipated. As restriction nears its end market sentiment shows improvement. A good deal in the future depends on whether there is over-production or under-production in 1929 in relation to world consumption. A small percentage one way or the other will tell its tale. An influence will be whether manufacturers are likely to carry stocks much below their normal requirements in the belief that ample shipments will become available upon the removal of export restrictions. Based on full production this course appears quite a justifiable one, but it is apparent that in adopting this policy, and thereby depressing the commodity to a figure which shows little or no profit to the producers, the manufacturers are themselves expediting the ultimate recovery. The eventual elimination of the existing margin between full productive capacity and world requirements will thereby be accomplished much more speedily with a low price for the raw material.

Labour in the East.

IT has not yet appeared that the East has profited much from the various commissions which have probed conditions with a view to the uplift of the masses. The ink has scarcely dried on a report as to child and female labour in China, when we are promised another inquiry, perhaps a little more extensive, but on much the same lines. One of the reports before the International Labour Office, now meeting in Warsaw, relates to the resolution passed at the Geneva Conference in June, on the motion of the Japanese workers' delegate, for an early investigation of conditions of labour in the textile industries of the world. If the Governing Body endorses the resolution the inquiry will cover the Far East as well as the countries of the West. Independent of this, however, the Director of the Office, M. Albert Thomas, proposes a

personal visit to "strengthen the universal character of the organisation among the Far Eastern peoples, and to take more direct steps to interest them in its work." While passing through Peking, Hankow, Nanking and Shanghai, M. Thomas hopes to get into touch with the new Chinese Administration, when possibly, he says, he may be able to take up the question of child protection. He suggests making the tour between Nov. 1 and Feb. 10, and included in it will be a three weeks' stay in Japan for further investigation. The proposed official inquiry is expected to be on the same lines as that into conditions of work in mines. After a study of labour conditions in the spinning and weaving of cotton and wool, questions of hours of work and wages will be taken. Other subjects, such as employment and unemployment, insurance and housing, health and safety will be left for the second stage of the work. The investigation of hours presents few difficulties, but it is anticipated that the study of wages will not be so easy, there being no official statistics. At the most, there are the results of inquiries in certain great industrial countries, such as Germany, the United States and Great Britain, but the results of such inquiries can be of little avail in a comparative international study, particularly in the case of the Far East, where conditions are so totally different.

Japan's Cotton Trade.

LAST week's address at Manchester on the success of Japan's cotton industry contained many points of deep interest to Lancashire. The speaker, Mr. W. B. Cunningham, late British Consul at Osaka, was able to amplify a report on the subject which he made some months ago, and as the Lancashire industry has for some time been engaged in the study of ways and means of coping with the inroads of Japanese competition, the information imparted was very welcome. Although a comparative newcomer in the industry Japan, benefiting by the experience of her older rivals, has so organised since 1913, when she had 113 million yen invested, that by 1927 the capitalisation amounted to no less than 555 million yen. The spindles numbered six millions, there were more than 78,000 looms, and the reserve funds of 64 companies totalled about 60 per cent. of the paid-up capital. Mr. Cunningham mentioned the Japan Cotton Spinners' Association. Formed about forty years ago this organisation now controls about 90 per cent. of the spindles and 40 per cent. of the power looms. Besides its powerful membership of manufacturers it also embraces most of the importers of raw cotton and exporters of piece goods as associate members. Mr. Cunningham laid stress on this combination and concentration of interests as one of the main reasons for the strength of the industry as a whole, since the large importers of raw cotton are also the principal exporters of piece goods, and more or less directly interested in the actual production of the goods. Mr. Cunningham also spoke of simpler labour conditions than in England, but on this score July next year, when new factory legislation comes into force, should see very much less of a difference. Summed up, Japan's advantage appears to depend more on thorough organisation than anything else, and this fact merits the attention of the British industry. Meantime, it is gratifying to learn, that Lancashire has not been asleep. In order to combat competition

which has made heavy inroads upon its trade. Prominent leaders in the cotton industry have been for some months working in close co-operation, with the result that it has been found possible to ship certain cotton fabrics to China and dispose of them at a satisfactory profit. So far the movement has been largely experimental, but it has proved successful, and, unlike former combines, includes leading shippers, dyers, spinners, finishers, and important members of all branches of the industry. It is now understood that a company will be registered to carry on the work, and it is expected to be supported by some of the wealthiest firms in the industry.

The Ross Institute.

APPEALING to wealthy men and women to place the Ross Institute and Hospital for Tropical Diseases in a sound financial position, as has been done with the Pasteur Institute in Paris, the Koch Institute in Berlin, and the Lister Institute in London, Sir W. J. Simpson, C.M.G., M.D., F.R.C.P., Director of Tropical Hygiene, points out that although two years have passed since a quarter of a million pounds for endowment and £30,000 for wards and research laboratories was asked for, there has been little response, and this in spite of the fact that Sir Ronald Ross's work has been the means of effecting a marvellous reduction in malarial sickness and has saved millions of lives. The apathy of the British public in regard to Ross's profoundly beneficial work against what has been described as one of the major scourges of the human race is truly amazing. The recent offer for sale of his papers dealing with the discovery of the cause of malaria has drawn attention to the matter. Surprise has been expressed that Sir Ronald should be under the necessity of disposing of the records of thirty years' investigation for the meagre sum of £2,000 for his children, and indignation that work which has conquered the tropics for the white man has received no substantial personal recognition from the community. Sir Ronald is naturally anxious that the collection should remain in London, and the suggestion has been made that the proper place for it is the Ross Institute. The Institute was founded as a monument to Sir Ronald's great achievement, but unfortunately it has no money to spare for these important and original records. Sir W. J. Simpson hopes that someone will buy the collection and present it to the Ross Institute, which is obviously the natural home for it.

Moslems and Christians.

THE New York report of a terrible massacre in the Chinese province of Kansu, due to a rising of Moslems, though based on the account of a foreign worker with the International Famine Committee, has occasioned not a little surprise and some scepticism. The original number of victims, 200,000, has already dwindled to 100,000, and it is not improbable that the actual number may even be less. However, it is not so much the number of victims, large though it be, that surprises, for Kansu has had several experiences of "frightfulness," as the length of time it has taken for the news to reach the outside world. The affair must have happened early in July when trouble, which had been brewing for some time, culminated in definite rebellion and necessitated the absence for a time of

the "Christian" General from the political arena at Nanking. There was then a good deal of mystery about his hurried departure, but eventually he came back smiling, and presumably he was successful in quelling the disturbance. It is not easy to say how many Moslems there are in China. The estimates vary from 9 to 20 millions in Kansu, Sinkiang, Shensi and Yunnan, and it is said of them that, like the Irish of old, every man is "agin' the Government." No matter who is in power they must have a revolt every few years. Specially serious outbreaks took place between 1855 and 1877. In Kansu there are still many evidences of the dreadful outbreak of 1871, the memory of which can never be obliterated from the minds of those who experienced it. Again in 1889 and in 1905 there were smaller revolts. The latest appears to have been a case of history repeating itself. In this case the Moslems resented the control of the "Christian" General. It is noteworthy that the China Mission's Year-Book (1926) states:—

"The new liberal spirit during the past year (among Chinese Moslems) has been counterbalanced by a new form of exclusiveness, which is more political than religious. As the republic and its flag represent a union of five races, of which the followers of Mohammed are one, the idea has sprung up in different quarters of insisting on a larger representation in the political affairs of the country. Some of the more conservative Moslems of Kansu resent the rule of the province being placed in the hands of Christians, but thus far the position has been nullified by the successful management of the Christian administrators."

The latter, of course, were associated mostly with General Feng.

League and China.

CONSIDERABLE interest should attach to the visit which M. Avenol, the Deputy Secretary-General of the League of Nations, is about to pay to the Nanking Government. According to the diplomatic correspondent of the "Daily Telegraph," the initiative of Geneva in this matter is significant, inasmuch as many member States have not so far accorded *de jure* recognition to the Nationalist Executive of China. M. Avenol's journey is, therefore, bound to be regarded by Chinese opinion as a good deal more than a mere compliment. The circumstances which led to the despatch of M. Avenol to China have, perhaps, not all been disclosed. But one of the determining factors was Nanking's threat to withdraw from the League, after the Assembly had elected Persia, instead of China, to a seat on the Council. Another interesting point is that M. Avenol, at one time Financial Counsellor to the French Embassy in London, and an acknowledged authority on problems of currency and of international loans, was selected for the mission, although several other names were put forward when it was under discussion. It is a legitimate inference from M. Avenol's appointment that the future of Chinese finance, including a new system of guarantees for foreign lenders, will be one of the aspects to be considered by him. At the same time, M. Avenol, before promising China the League's assistance for the raising of new loans, can hardly avoid pointing out to the Nanking Government the serious harm done to China's credit by her continued refusal to pay up the arrears in respect of her annual contributions to the League's budget. For this is a deficit which other League members, and notably Great Britain, as her largest individual subscriber, have to make up at their own taxpayers' expense.

PERSONAL AND OFFICIAL.

Sir Edward Crowe, Comptroller-General of the Department of Overseas Trade, has suddenly achieved fame as a golfer. The Department formed its golfing society a short time ago. Mr. Douglas Hacking gave a cup for competition. The contest was played off at West Byfleet the other day, and Sir Edward amazed everybody by finishing 5 up on bogey, though his handicap is 18. How he found time and opportunity to learn his golf is a mystery, for he has spent all his life except the past couple of years in Japan. He went out there as a 20-year-old student-interpreter in 1897, and stayed there in the service, achieving the height of Commercial Counsellor to the British Embassy at Tokyo in 1918.

Known as the "Wine Ambassador" because of his propaganda throughout the world on behalf of French wines, M. Gaston Gerard, Deputy-Mayor of Dijon, has returned from a tour in China with an amusing story. In one of the principal towns he heard people praising the wine served in a well-known restaurant. He asked for a bottle, and found it to be abominable. Inquiry elicited that the wine steward spent a great deal of his time in boring through the bottom of the bottles, taking off good wine, and refilling with his own atrocious mixture.

The new weekly "Britannia" calls attention to the loss to northern coursing due to the death of Sir Robert Buchanan-Jardine and the defection of his son, the present baronet, and of Captain Bell-Irving and his uncle, Mr. J. J. Bell-Irving. For many years the members of the great Eastern firm of Jardine, Matheson and Co. have been the backbone of all field sports in Dumfriesshire, the Stewartry, and along both sides of the Scottish Border.

Mr. Chang Chieh-liang, Chairman of the United Chambers of Commerce of China, is touring Europe to study the possibilities of intensifying direct exchanges. After visiting Moscow, Warsaw, Vienna, Rome and London, Mr. Chang has gone to Paris, whence he proceeds to Antwerp, Hamburg and Berlin before returning by the Trans-Siberian Railway. Mr. Chang is especially interested in the development of Manchurian exports.

The following appointments to the Colonial Service have been made by the Secretary of State for the Colonies:—Hongkong.—Lieut. J. R. Andrews, A.J.F., to be Assistant Crown Solicitor, Federated Malay States.—Mr. W. A. Caldwell, to be Engineer Chemist; Mr. G. B. Polliott and Mr. T. Q. Gaffikin to be Police Probationers. Straits Settlements.—Mr. N. G. Norris and Mr. A. C. Maxwell, to be Police Probationers.

Lady Addis, Mrs. Alec Tweedie, and Mrs. Denison Pender were among the guests on Oct. 15 at the wedding of Nobile Uomo Carlo Alberto Strameo, Secretary at the Italian Embassy, and Miss Irene Hart, only daughter of the late Mr. James Henry Hart and of Mrs. Arnold Ellert, which took place at St. James's Church, Spanish-place. The bride was given away by her brother, Mr. Geoffrey Hart.

Dr. Chen Huan-Chang, who officiated in London at the 2,479th anniversary of the birth of Confucius, is the founder of the Confucian Association, president of a Peking University, and one of the leading figures in the intelligentsia of modern China. He has come to Europe to attend the Universal Religious Conference at Geneva.

To meet the Rev. Ronald Lankester (who is returning to Yunnanfu) and the Rev. E. A. Rigden, R.N., the Victoria (Hongkong) Diocesan Association is giving an At Home at the Church Missionary House, Salisbury Square, on Oct. 17, at 3.30. General Sir George Kirkpatrick, K.C.B., K.C.S.I., C.B., late General Officer Commanding the British troops in China, will preside.

Mr. Katsujii Debuchi, the new Japanese Ambassador to Washington in succession to Mr. Tsuneo Matsudaira, arrived at San Francisco on Oct. 13. He has for several years been Japanese Vice-Minister of Foreign Affairs and previously held diplomatic posts in Berlin, Peking and Washington.

In succession to General Viscount Byng of Vimy, G.C.B., Field-Marshal Lord Plumer has consented to become President of the Village Centres Council, the body responsible for the Enham Village Centre for disabled ex-Service men, near Andover.

His Excellency Mr. J. L. Humphreys, C.M.G., C.B.E., Governor of North Borneo, has arrived in this country, and is staying in London. We understand that the main object

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.

of his visit is to confer with the Court of Directors on important questions affecting the Administration of North Borneo.

Sir Reginald Stubbs (Capt.-General and Governor-in-Chief of Jamaica) had an audience of the King at Buckingham Palace on Oct. 12, when His Majesty invested him with the Insignia of a Knight Grand Cross of the Most Distinguished Order of St. Michael and St. George.

Dr. Francis C. M. Wei is to lecture on "Early Confucianism: An Historical and Critical Study" (illustrated with lantern slides) before the China Society at the School of Oriental Studies, Finsbury Circus, E.C.2, on Oct. 18, at 5 p.m. Sir Denison Ross is to preside.

The engagement is announced between Alexander Ford-Robertson, eldest son of the late Dr. W. Ford-Robertson and Mrs. Ford-Robertson, of Edinburgh, and Joyce Margaret, elder daughter of Mr. and Mrs. Stephen Lambert, of Bangkok.

Among the passengers in the Cunard liner *Aquitania*, which left Southampton for New York on Oct. 13, was Mr. Samuel Sung Young, Consul-General for China at New York. Mr. Mantars Kenda was also on board.

Viscountess Elibank formally opened on Oct. 12, at the offices of the British Commonwealth League, Buckingham St., Adelphi, the new club-room for the development of the social work of the league.

The engagement is announced between Capt. Sydney Smith, O.B.E., of Kuala Lumpur, and Francis Georgina Annesley, elder daughter of Dr. and Mrs. A. Annesley Woods, of Tampin, F.M.S.

The late Mr. Frederick William Lyons, 53, of Beaumont St., Marylebone, W., formerly of the Shanghai Club, Shanghai, Commissioner of Customs, China, left £10,291, net personally £9,427.

Sir Robert M. Kindersley, the head of Lazard Brothers, the City banking house, who has been seriously ill, is now quite out of danger and is progressing favourably.

Viscount Elibank intimates that he is reviving the ancient name of Blackbarony for his family seat in Peeblesshire, now known as Durn Hall.

The Rane Margaret of Sarawak, President of the Writers' Club, presided at the first tea of the season at the Club on October 12.

Sir Graeme Thomson, the Governor of Nigeria, being dangerously ill, Sir Frank Baddeley has assumed the Governorship.

Lord Southborough has undergone an operation at a nursing home in London, and is progressing favourably.

LEGAL.

DAMAGES FOR LIBEL.

The appeal at Toronto of Mr. W. T. R. Preston, former Canadian Immigration Commissioner Overseas, and Mr. F. W. Wilson, publisher of an Ontario newspaper, against a court verdict given last April awarding damages for libel to General Sir Arthur Currie, commander of the Canadian Corps in the Great War, has been abandoned. Sir Arthur Currie's successful libel action was in connection with articles published by Mr. Preston and Mr. Wilson alleging needless loss of life through the general's orders in the late hours of the war. Mr. Preston was Canadian Trade Commissioner for the Far East before the war, with headquarters at Kobé, and figured in a famous libel action in the latter place.

MOYLE V. MOYLE AND CONNELLAN.

In the Divorce Division, on Oct. 12, before the President, the Rev. Vyvyan Henry Copley Moyle, lately a chaplain at Hongkong Cathedral, and now living at Fyning Common, Rogate, Petersfield, Hants, petitioned for the dissolution of his marriage with his wife, Mrs. Mary Marguerite Moyle, *née* Handley, of Birchanger, on the ground of her adultery at the Haymarket Hotel, W., in March last, with Dr. Percival Sandys Connellan.

The marriage took place at St. John's parish church, Notting-hill, on Jan. 2, 1912. There are three children, a son aged 15 years, and two daughters, aged 13 and 11 years.

Mr. Noel Middleton appeared for the petitioner. The case was undefended.

His lordship pronounced a decree *nisi*, with costs against the co-respondent, and granted the petitioner the custody of the two elder children.

We have received an attractively got-up catalogue from the well-known printers and carton box makers, Messrs. Norbury, Natio and Co., Ltd., of Manchester. The cartons produced by this firm are of every shape and description. The firm specialises in Chinese designs and in the production of attractive packs of cards.

NAVAL AND MILITARY.

Captain W. J. C. Lake has been appointed a Naval Aide-de-Camp to the King. Captain Lake has commanded the battle-cruiser *Tiger* since July last year. Following his promotion to captain in December, 1917, he went to the Admiralty. In 1919 he took command of the cruiser *Concord*, and was afterwards Flag Captain and Chief of Staff in the *Hawkins*, flag-ship on the China station.

Captain R. A. S. Hill, who has been appointed Commodore-in-Charge of the Dockyard and Naval Establishments at Hongkong, will take passage out in the P. & O. steamship *Mantua*, leaving London on Nov. 2. The ship is due at Hongkong on Dec. 7, when Commodore Hill will hoist his broad pennant in such ship as the Commander-in-Chief, China, may select. Commodore J. L. Pearson, C.M.G., now in command, will strike his pennant on the same day and return to England, and that of Commodore Hill will be transferred next morning to the depot ship *Tamar*.

Whatever hopes may have been raised by recent reports as to the possibility of a return home of the whole, or even a considerable part, of the Shanghai Defence Force are dashed to-day, writes the Political Correspondent of the "Evening Standard" on Oct. 11, by an announcement I am able to make on official authority. This is to the effect that the situation in China is continually under consideration by the Cabinet, both on reports from the War Office and the Foreign Office. A policy directed to ease the strain on the British forces has been and will continue to be followed; but neither Sir Miles Lampson nor his advisers are able to state that the situation or the Nationalist Government have acquired the necessary stability to bring about a release and a return of the British force as a whole. Until next March there will be a continuous stream of troopships outward and homeward. Since the three brigades were despatched early in 1927, under Major-General Duncan, the Shanghai Defence Force has almost completely changed. In that area now are about five battalions under Colonel Borrett, including Royal Engineers: Infantry 2nd Batt. Scots Guards, 2nd Batt. Suffolks, 1st Batt. Beds and Herts, 2nd Batt. Welch, 1st Batt. Northants, with supplies and transport, medical, ordnance, Army postal and military police corps, and the 5th Armoured Car Company of the Royal Tank Corps. These are part of the North China Command under Major-General A. E. Wardrop. In the Chinese area are also the considerable forces at Hongkong (South China Command), and at Tientsin. Originally, the Shanghai Defence Force included twelve battalions of infantry. While there are several well-loaded troopships due to reach home before Christmas Day and the New Year, the Shanghai Defence Force remains as a whole, and there is no promise of its evacuation.

The "Naval and Military Record" associates the minesweepers, *Sandwich* and *Bridgewater*, which are to proceed to China in the spring to replace two older vessels, with the Singapore Base scheme. At present the only minesweeper on that station is the *Petersfield*, and, since minesweeping necessitates two vessels working in company, it may be assumed that she is primarily intended for instructional work. The minesweepers now undergoing completion, are of different design from anything which has preceded them in this business. Why they are being sent out to the China Station is not readily apparent to the "Record," for, should they be wanted to fulfil their functions in real earnest, it can hardly associate that part of the world as the likely zone of greatest urgency.

Among the officers appointed for service in the new cruiser *London* is Lieut.-Com. G. N. Loriston-Clarke, whose last duty afloat was in the cruiser *Despatch*, in China.

The following civilian appointment is officially announced:—A. A. Hawkes, Foreman of Engineer Branch, Singapore.

BIRTHS, MARRIAGES AND DEATHS.

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

MARRIAGES.

Jones—Billings.—Oct. 6, at Crofton, Philip Jones, Royal Air Force, to Nowelle, elder daughter of Mr. and Mrs. G. M. Billings, of Victoria, B.C., late of Shanghai.

Nathan—Granville-Baker.—Sept. 20, at Colombo, Wilfred Maurice Nathan to Lola Granville-Baker, of Shanghai.

DEATHS.

Abell.—Oct. 12, at Monte Carlo, Sarah Elizabeth, widow of J. C. Abell, of Kofé, in her 82nd year.

Henderson.—Oct. 5, at Miri, Sarawak, Borneo, Kenneth Gray, elder son of Mr. and Mrs. W. A. Henderson, 19, Com-payne-gardens, Hamstead, aged 22.

Warwick.—Oct. 6, at Hove, John Warwick, aged 76.

OBITUARY.

MR. ROWLAND ALLEN.

Mr. Rowland Allen, who has died at Shaftesbury House, near Yarmouth, Isle of Wight, aged 60, was a barrister of the Inner Temple, who practised for many years in the Straits Settlements. He was also legal adviser to the Sultan of Johore and acting Attorney-General of the Straits Settlements. Retiring just prior to the Great War, Mr. Allen did valuable work as chairman of the West Kent Appeal Tribunal. A year ago he became educational adviser at Parkhurst Prison, and during his short tenure of office he spared no pains to secure men of note to lecture to the convicts. Mrs. Allen has received a cable of condolence from the Sultan of Johore.

JAPANESE OFFICER'S DEATH.

MEMORIAL SERVICE IN LONDON.

A memorial service for Lieut.-Commr. Miki was held at Caxton Hall, Westminster, on Oct. 13. It will be remembered that the officer was killed in a motoring accident in Perthshire on Oct. 8 while on his way to Cromarty to attend the autumn exercises of the Atlantic Fleet.

There was a large congregation. The Rev. S. Fukushima officiated. The Board of Admiralty was represented by Commr. F. H. Simpson, D.S.O., and the Foreign Office by Mr. G. Watkin. Those present included:—

The Japanese Chargé d'Affaires and members of the Japanese Embassy in London, Captain K. Shiozawa (Japanese Naval Attaché) and officers of the Japanese Navy, Colonel the Marquis Mayeda (Japanese Military Attaché) and officers of the Japanese Army, Mr. K. Yonezawa (Japanese Consul-General in London), Mr. S. Matsuyama (Commercial Attaché to the Japanese Embassy), Mr. J. Tsushima (Financial Attaché to the Japanese Embassy), Mr. S. Suzumura (Japanese Railways Commission), members of the Japanese firms in London.

Commander S. H. Simpson (representing the Board of Admiralty), Mr. F. Ashton-Gwatkin (representing the Foreign Office), Colonel H. Nerinx (representing the Belgian Embassy), M. S. Brumström (representing the Swedish Legation), Admiral Sir William Pakenham, Mr. James Blair, Mr. A. C. Butler-Smythe, Mr. W. E. Luxon-Sweet, Captain W. W. Galbraith (American Naval Attaché), Lieutenant-Commander H. F. Kingham (Assistant American Naval Attaché), Captain F. Farina (Italian Naval Attaché), Lieutenant Capponi (Assistant Italian Naval Attaché), Commander Fajardo (Peruvian Naval Attaché), Commander C. Ceppi (Argentine Naval Attaché), Lieutenant-Commander Pastu (Spanish Naval Attaché), Captain D. Papalexopoulos (Greek Naval Attaché), Captain E. von Schroeders (Chilean Naval Attaché), Lieutenant de Vaisseau A. Sala and M. M. Salmon-Legagnear (Assistant French Naval Attachés), and Commander J. M. Neiva (Brazilian Naval Attaché).

At the conclusion of the impressive ceremony the congregation made their obeisance to the urn which was covered in white silk and placed near the Japanese flag. There were many wreaths, including one from the Duke and Duchess of Atholl. It appears that this wreath was cut from the branches of a tree which was planted six years ago by the Crown Prince (now Emperor) of Japan.

Lieutenant-Commander Miki was born in 1892, and graduated at the Etajima Naval College in 1914. He studied for a time at Oxford University. Promoted to lieutenant-commander in 1925 he came to England in July, 1927, and took over the duties of Assistant Naval Attaché at the Japanese Embassy in London in July of this year.

DUTCH MAIL AEROPLANE DELAYED.

The fourth Dutch aeroplane flying from Amsterdam to Batavia flew on Oct. 10 from Karachi to Cawnpore with spare parts for the repair of the Dutch machine which was involved in an accident at Cawnpore on Oct. 2. The airmen report that the repairs will take ten days. The mishap was due to potholes in the long grass on the landing ground at Cawnpore.

A series of mishaps has befallen the fourth Dutch mail aeroplane. Since leaving Calcutta it has had to land at Akyab owing to the petrol tank leaking. Then torrential rain fell, causing a delay of three days. The aeroplane arrived at Rangoon safely on Oct. 15, but on taking-off next morning ran into soft ground, which wrenched off the left wheel and damaged the wing, the outer engine, and one propeller. As spare parts must be brought from Bangkok, there will be a delay of many days.

Two Japanese lawyers, sent to study the British jury system, sat with Mr. Justice Branson in the King's Bench Division on Oct. 16.

BOARD OF TRADE RETURNS. CHECK IN TRADE.

There was a set-back in our September overseas trade, as compared with August, and also as compared with September of last year. The decline in comparison with August is only in part attributable to the fact that there was in September one working day less. The comparative figures are:—

TOTAL IMPORTS.		
Sept. 1928.	Aug. 1928.	Sept. 1927.
£87,682,000	£97,701,000	£101,413,000
EXPORTS.		
Sept. 1928.	Aug. 1928.	Sept. 1927.
£56,620,000	£62,217,000	£60,622,000
RE-EXPORTS.		
Sept. 1928.	Aug. 1928.	Sept. 1927.
£6,856,000	£8,756,000	£8,054,000

Imports show a fall of £13,731,290 as compared with September last year, the chief declines being in foodstuffs, etc., and in raw materials, the value of imported manufactured goods showing only a relatively small decrease. Imports of raw rubber were down from £2,047,110 to £887,975, largely owing to lower prices. Imports of raw cotton, at £2,809,433, compare with £3,591,676 for the previous September.

Shipments of piece goods to China for the month were 11,249,400 square yards, against 6,985,600 square yards a year previously, and the total for the nine months shows an increase of 35,203,000 square yards. Textile machinery exports were 9,352 tons, against 10,787 tons, smaller shipments to the Continent more than compensating for larger ones to India and Japan. Woollens and worsteds were £590,056 smaller, at £1,349,677. Exports of woollen and worsted tissues declined from 14,395,200 square yards, to 12,772,500 square yards. Exports of rubber manufactures were valued at £252,039, against £287,411.

For the first nine months of the current year the total value of imports now shows a reduction of £15,851,000, while exports have risen by £15,262,000. As a consequence, the visible adverse trade balance for the nine months of £259,495,000 is better by over £31,000,000 than for the corresponding nine months of last year.

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

EXPORTS TO THE FAR EAST.

COTTON YARN (Lbs.)—Exports to China during the month of September were 121,600 lbs., valued at £20,618, against 153,290 lbs., valued at £23,065, for the same month last year, and for the nine months, January-September, 1,336,000, valued at £223,772, against 997,300, valued at £154,394, for the same period last year. Straits Settlements took 14,200 (£2,127), against nil, and 143,700 (£22,174), against 207,200 (£26,839).

COTTON PIECE GOODS—ALL KINDS (Sq. Yds.)—China, 11,249,400 (£37,152), against 6,985,600 (£236,329), and 114,603,500 (£3,902,994), against 79,400,500 (£2,983,532); Japan, 718,000 (£43,902), against 784,300 (£45,271), and 8,826,100 (£489,136), against 10,469,100 (£581,476); Dutch East Indies, 10,551,300 (£295,366), against 9,846,100 (£276,719), and 107,627,400 (£3,069,110), against 106,864,100 (£2,912,682); Philippine Islands and Guam, 1,005,400 (£36,224), against 1,161,900 (£39,257), and 8,027,500 (£315,480), against 8,987,100 (£343,789); Siam, 2,521,800 (£65,811), against 2,145,900 (£62,569), and 16,413,500 (£467,016), against 18,410,700 (£543,792); Straits Settlements, 5,631,200 (£154,445), against 6,872,500 (£201,091), and 44,923,700 (£1,375,790), against 60,146,900 (£1,777,029).

COTTON FLAGS, ETC. (Sq. Yds.)—China, 104,400 (£4,632), against 48,300 (£2,892), and 662,900 (£33,148), against 1,027,700 (£51,252); Japan, nil, against 1,900 (£114), and 24,800 (£1,576), against 37,100 (£1,727); Dutch East Indies, 176,200 (£6,836), against 83,100 (£3,570), and 1,132,500 (£49,956), against 696,100 (£27,697); Philippine Islands and Guam, 66,600 (£3,303), against 47,400 (£2,074), and 403,400 (£18,067), against 414,100 (£17,620); Siam, 22,300 (£971), against 2,400 (£80), and 123,900 (£5,769), against 79,800 (£3,792); Straits Settlements, 52,900 (£2,348), against 37,600 (£3,664), and 777,500 (£40,426), against 462,500 (£25,958).

WOOLLEN TISSUES (Sq. Yds.)—China, 1,193,500 (£171,240), against 1,549,500 (£222,221), and 12,068,600 (£1,879,106), against 9,370,800 (£1,381,399); Japan, 179,300 (£25,097), against 239,500 (£34,065), and 7,508,900 (£1,251,224), against 8,877,900 (£1,753,931).

WORSTED TISSUES (Sq. Yds.)—China, 623,700 (£118,715), against 278,500 (£42,874), and 4,117,100 (£717,433), against 2,279,600 (£322,607).

LINEN PIECE GOODS (Sq. Yds.)—Japan, 22,700 (£1,587), against 36,600 (£2,402), and 449,600 (£37,804), against 350,300 (£31,365); Dutch East Indies, 42,900 (£3,891), against 24,500 (£2,906), and 252,200 (£29,838), against 196,400 (£27,136).

IRON SCRAP (Tons)—China, 1,276 (£5,279), against 632 (£2,722), and 23,762 (£97,259), against 7,382 (£34,020).

IRON BARS, RODS, ANGLES, ETC. (Tons)—China, 502 (£4,813), against 371 (£5,680), and 6,505 (£70,413), against 4,140 (£54,028); Japan, 1,956 (£17,023), against 1,660 (£14,853), and 13,034 (£133,986), against 6,974 (£72,859); Straits Settlements, 1,096 (£9,626), against 1,609 (£17,132), and 9,012 (£91,343), against 8,707 (£99,247).

GALVANISED SHEETS—FLAT AND CORRUGATED (Tons)—Dutch East Indies, 1,570 (£25,711), against 1,887 (£31,066), and 16,135 (£257,145), against 15,603 (£279,610); China, 603 (£10,642), against 501 (£7,809), and 5,787 (£94,786), against 3,773 (£64,650); Straits Settlements, 1,240 (£23,962), against 844 (£15,354), and 9,569 (£175,486), against 14,542 (£292,907).

TINNED PLATES AND SHEETS (Tons)—China, 1,190 (£22,370), against 854 (£17,985), and 21,173 (£412,108), against 7,483 (£157,243); Japan, 1,246 (£23,612), against 1,669 (£33,259), and 21,298 (£405,603), against 12,037 (£250,258); Dutch East Indies, 1,451 (£29,225), against 1,609 (£35,027), and 18,899 (£366,452), against 15,575 (£337,407); Straits Settlements, 1,282 (£25,740), against 819 (£17,152) and 18,888 (£374,293), against 19,599 (£399,052).

TUBES, PIPES AND FITTINGS—CAST (Tons)—Straits Settlements, 793 (£8,688), against 1,611 (£14,511), and 11,428 (£106,049), against 11,586 (£113,071).

TUBES, PIPES AND FITTINGS—WROUGHT (Tons)—Japan, 43 (£2,979), against 452 (£7,527), and 4,723 (£72,026), against 1,170 (£31,321); Straits Settlements, 603 (£13,007), against 451 (£11,414), and 7,559 (£147,776), against 5,450 (£132,892).

AMMONIA SULPHATE (Tons)—Dutch East Indies, 127 (£1,221), against 1,537 (£14,896), and 22,498 (£234,764), against 4,373 (£46,212); Japan, 13,206 (£124,707), against 8,505 (£81,163), and 86,792 (£853,698), against 57,747 (£603,184).

BEER AND ALE (Barrels)—Straits Settlements, 1,800 (£16,609), against 1,651 (£15,435), and 12,627 (£113,388), against 12,230 (£112,434).

TOBACCO AND SNUFF (Lbs.)—Straits Settlements, 502,055 (£162,393), against 355,284 (£123,953), and 4,961,253 (£1,781,114), against 4,351,517 (£1,619,444); China, 317,656 (£130,388), against 68,653 (£37,305), and 1,357,104 (£589,934), against 695,209 (£341,287).

SOAP (Cwts.)—China, 1,662 (£4,705), against 24 (£86), and 38,134 (£108,637), against 1,636 (£3,980); Straits Settlements, 10,806 (£19,841), against 11,162 (£19,714), and 86,517 (£160,444), against 86,384 (£161,188).

PAPER—PRINTING AND CARDBOARD (Cwts.)—Straits Settlements, 3,095 (£4,531), against 1,182 (£2,088), and 15,142 (£23,266), against 13,853 (£23,351).

PAPER—WRITING—IN LARGE SHEETS (Cwts.)—Straits Settlements, 397 (£1,433), against 575 (£1,908), and 3,632 (£12,980), against 4,253 (£14,346).

STATIONERY—OTHER THAN PAPER (Value)—Straits Settlements, £3,023, against £2,796, and £29,009, against £26,818.

TEXTILE MACHINERY (Tons)—China, 222 (£19,124), against 296 (£31,636), and 1,253 (£143,153), against 2,330 (£228,727); Japan, 1,211 (£86,450), against 688 (£62,006), and 8,969 (£709,655), against 6,835 (£569,393).

SEWING MACHINES (Tons)—Dutch East Indies, 11 (£1,086), against nil, and 15 (£1,408), against 240 (£19,814).

LEAD (Tons)—China, 11 (£241), against 16 (£449), and 103 (£2,871), against 101 (£3,392); Japan, nil, against 5 (£138), and 84 (£2,767), against 165 (£6,214).

RUBBER—RAW AND KINDRED MATERIALS (Centsals of 100 Lbs.)—The total exports of the United Kingdom to all countries during September amounted to 136,731, valued at £52,680, against 113,334, valued at £858,660 for the same month last year, and for the nine months January-September 1,814,351, valued at £10,570,194, against 1,316,273, valued at £10,680,252, for the same period last year.

TO ALL COUNTRIES—WASTE AND RECLAIMED—22,414 (£17,847), against 24,278 (£22,635), and 226,191 (£176,016), against 206,189 (£205,347). **SUBSTITUTES**—604 (£1,337), against 463 (£1,019), and 4,242 (£10,217), against 4,922 (£11,491).

IMPORTS.

	1926.	1927.	1928.
For the month of September.			
Raw RUBBER (Centsals of 100 Lbs.)—			
Straits Settlements	128,452	109,071	86,442
Federated Malay States	62,936	63,537	47,295
Other Dutch Possessions in Indian Seas	16,394	29,670	24,800
Dutch E. Indies (except other Dutch Possessions in Indian Seas)	31,507	25,428	22,668
Other Countries in East Indies and Pacific, not elsewhere specified	3,857	1,777	989
Straits Settlements	£1,050,939	£763,540	£328,019
Federated Malay States	£512,795	£439,318	£174,276
Other Dutch Possessions in Indian Seas	£129,823	£208,494	£89,545
Dutch E. Indies (except other Dutch Possessions in Indian Seas)	£258,983	£182,918	£84,634
Other Countries in East Indies and Pacific, not elsewhere specified	£31,504	£12,815	£3,650
For the nine months ended September 30. (CENTALS OF 100 LBS.)			
Straits Settlements	978,552	1,018,877	653,046

Federated Malay States ...	446,248	489,822	338,249
Other Dutch Possessions in Indian Seas ...	136,638	201,702	187,518
Dutch E. Indies (except other Dutch Possessions in Indian Seas) ...	227,664	239,661	205,984
Other Countries in East Indies and Pacific, not elsewhere specified ...	16,671	21,673	25,118
Straits Settlements ...	£10,703,827	£7,993,340	£3,254,204
Federated Malay States ...	£4,723,615	£3,819,290	£1,653,817
Other Dutch Possessions in Indian Seas ...	£1,436,730	£1,580,647	£971,264
Dutch E. Indies (except other Dutch Possessions in Indian Seas) ...	£2,372,258	£1,898,584	£1,058,327
Other Countries in East Indies and Pacific, not elsewhere specified ...	£175,489	£166,343	£127,117

TEA (Lbs.) :—China (including Macao), black, 745,071 (£64,032), against 1,960,412 (£133,207), and 2,736,579 (£238,456), against 7,710,722 (£535,613); green, 66,780 (£6,998), against 110,446 (£9,003), and 333,918 (£29,136), against 371,294 (£30,108); Hongkong, green, nil, against nil, and 148 (£20), against nil; black, 782 (£39), against nil, and 7,163 (£423), against 4,795 (£274). Java, Sumatra, and other Dutch Possessions in the Indian Seas and Netherlands, 4,534,696 (£226,119), against 5,682,171 (£373,420), and 56,000,193 (£3,092,630), against 57,166,948 (£3,181,920).

SUGAR—UNREFINED (Cwts.) :—Java, 2,000 (£1,650), against 42,942 (£35,623), and 87,387 (£65,677), against 191,408 (£155,747).

RAW SILK (Lbs.) :—China, 41,401 (£38,661), against 46,890 (£43,705), and 291,848 (£271,859), against 224,413 (£241,244); Japan, 67,467 (£73,126), against 52,325 (£67,156), and 399,466 (£461,727), against 353,656 (£443,719).

RAW SILK (COCOONS AND WASTE) (Lbs.) :—China, 91,718 (£7,612), against 16,230 (£2,040), and 768,141 (£79,644), against 487,647 (£85,464); Japan, 7,676 (£2,168), against 10,726 (£3,843), and 32,120 (£8,904), against 84,730 (£29,676).

WHOLLY SILK MANUFACTURES (Sq. Yds.) :—Japan, 749,358 (£51,843), against 1,504,008 (£108,651), and 11,601,773 (£835,521), against 14,416,482 (£1,190,650).

SILKS (EXCEPT APPAREL) (VALUE) :—Japan, £3,537, against £1,598 and £15,218, against £16,908.

HEMP (TONS) :—Philippine Islands, 2,489 (£87,575), against 4,223 (£172,692), and 37,740 (£1,415,302), against 37,657 (£1,606,728).

HIDES AND SKINS—DRY AND SALTED (Cwts.) :—Straits Settlements, 2,444 (£9,840), against 1,972 (£5,736), and 22,019 (£68,977), against 19,386 (£53,099).

SOYA BEANS (TONS) :—China, 16,026 (£187,928), against 5,516 (£61,882), and 134,182 (£1,539,322), against 38,769 (£436,022); Japan, 6,078 (£70,700), against 495 (£5,507), and 32,969 (£375,432), against 2,495 (£27,119).

PEAS—NOT FRESH (Cwts.) :—Japan, 8,259 (£9,281), against 4,000 (£4,373), and 560,629 (£683,645), against 391,378 (£529,755).

BEANS—NOT FRESH (Cwts.) :—China, 51,788 (£25,598), against nil, and 207,330 (£106,190), against 221,331 (£83,199).

EGGS (GREAT HUNDREDS) :—China, nil, against 18,297 (£9,963), and 570,792 (£345,383), against 452,301 (£260,080).

TIN (TONS) :—Straits Settlements, 949 (£203,759), against 430 (£125,335), and 8,118 (£1,871,732), against 7,055 (£2,099,174).

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

**UNITED STATES AND CHINA.
ATTACK BY MR. SAMUEL SAMUEL.**

Mr. Samuel Samuel, Conservative M.P. for Putney, who is also chairman of Shell-Mex, Ltd., and M. Samuel and Co., Ltd., a managing director of the Shell Transport and Trading Co., Ltd., and a director of the Anglo-Saxon Petroleum Co., Ltd., and Lloyds Bank, Ltd., in an address to the 1912 Club in London, on Oct. 16, said:—
The United States are trying to dominate this country. They formed the League of Nations and then cut adrift from it. Having persuaded this country to abrogate its treaty with Japan—a fatal mistake—the United States induced this country to enter into a new agreement so far as China was concerned for common action by Great Britain, Japan, and the United States. But the United States again played us false. At the outset of the present troubles they refused to join with Britain and Japan in taking action which we suggested, and then utilised the situation for posing as the friends of China. It was they who prevented the Allies from interfering in China, and it was the Americans who took the principal part in leading the boycott against Britain in China. The British, to copy the United States, which had no interests in China at all equivalent to ours, gave up the British Concessions in Hankow, handing them over to the Nationalists. I am informed that it is the intention of

the Foreign Office to give up the British Concessions in Shanghai. A more fatal procedure is not imaginable. There is nothing at all in the Anglo-French Naval Agreement to prejudice the United States or any other country. Yet the United States asked for a fleet equal to that of Britain, but did not want this country to build sufficient for the protection of her vast Colonial and Empire requirements.

The whole agitation is political and against British interests. We cannot trust the United States.

There was not a remote chance of Great Britain going to war with the United States, nor, under normal conditions, was there any danger of the United States wanting to go to war with Great Britain. In these circumstances we should say to the United States: "We have no interest in the size of your Navy; make it as big as you like, but leave us alone."

MISCELLANEOUS.

Two lines of handwriting in Chinese characters written by Confucius 2,470 years ago, were displayed at Caxton Hall, Westminster, on Oct. 16, at a meeting held by the Fellowship of Faiths. Only twelve specimens of the handwriting of Confucius are in existence. The two lines shown were brought to London by Dr. Chen Huan-Chang, the Chinese philosopher, who stated that Confucius anticipated modern disarmament conferences by 2,500 years.

At Dover, on Oct. 10, Yujiro Horikoski, a student of Nottingham University, was fined £43 12s. 6d. for illegally importing from Calais two gold watches, a pendant watch, a metal watch, a folding camera, and a pair of binoculars, with intent to defraud the Customs. Mr. Creighton, Chief Preventive Officer, said Horikoski was given every opportunity to declare the goods, which had to be practically pulled from him.

The Dutch nation is rejoicing over the progress in wireless telephonic communication with Dutch East India. On Oct. 9 the postal authorities of The Hague rang up the Batavia head office in order to greet two engineers of the telegraphic service who had just arrived in Dutch East India. Afterwards a long conversation took place between three professors of Leyden University and four Indian medical men.

A verdict of suicide while of unsound mind was recorded at Chelsea, on Oct. 11, on Galena Alixandrova van Cortlandt, aged 34, a Russian, widow of a captain in the Royal Marines. She was prone to hysterical attacks since her family were murdered in Southern Siberia during the revolution. She herself had suffered great hardships in the hands of the Bolsheviks.

Travellers to the Far East may be interested to learn that the fares on the Trans-Siberian Railway have been reduced considerably, whilst baggage can now be registered right through from Berlin to destination in China and Japan. Further particulars can be obtained from Messrs. Wm. H. Muller and Co. (London), Ltd.

A Geneva message states that the Japanese Government on Oct. 12 deposited the instruments of ratification of the agreements and protocol of the First Opium Conference which was signed at Geneva in Feb. 11, 1925, and the convention and protocol of the second Conference signed at Geneva on Feb. 19, 1925.

The Government of India has presented to the trustees of the British Museum a number of objects found by Sir Aurel Stein's last expedition to Chinese Turkestan. The Department of Ceramics and Ethnography has acquired four Chinese gourd cricket-cages, with carved ivory and jade covers.

The charge against Chang Sheng Wu (24), a member of the Chinese troupe of acrobats, of striking Yeh Ching San, a fellow performer, on the head with a chair in a dressing-room at the Palladium, was dismissed at Marlborough St. on Oct. 12. The troupe has left the country.

A report on the economic conditions in Japan up to June 30, 1928, has been published by the Department of Overseas Trade. The report is by Mr. G. B. Sansom, Commercial Counsellor, and Mr. H. A. Macrae, Acting Commercial Secretary of the Tokyo Embassy.

Seven Chinese were killed in various cities in the United States on Oct. 14 as the result of an outbreak of Tong warfare. Three men were shot down in the streets of Chicago, while other murders are reported in New York, Philadelphia and Washington.

A point of interest at the Motor Show at Olympia was the speedometers, engraved with Japanese and Siamese figures, on the stand of a well-known firm. These had been fitted to cars sold to Royalty in both these countries.

NOTICES.

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

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

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PALMAS ISLAND AWARD.

END OF A FOUR HUNDRED YEARS' OLD DISPUTE.

As a result of arbitration the island of Palmas has definitely become a Dutch possession.

It will be recalled that the International Court at the Hague was appealed to by the United States and Holland regarding the ownership of the island which is situated between Celebes and the Philippine island of Mirdanao, and had been claimed by both States as belonging to their territory. The Court recommended the two parties to place the matter into the hands of a single arbiter—the vice-president of the Court, Professor Huber (Switzerland), who is also president of the International Red Cross. This method had never been adopted before, and it required a good deal of confidence from both parties to resort to it. Professor has now decided that the island must be considered as belonging to the Dutch Possessions. Thus a quarrel which has existed between Spain and Holland for four hundred years has been finally and peacefully settled.

WORLD ARMISTICE DAY.

TWO MINUTES' SILENCE FROM LONDON TO CHINA.

To celebrate the tenth anniversary of Armistice Day on Sunday, Nov. 11, a great demonstration of silence at eleven a.m. has been arranged literally world-encircling in its scope.

The League of Remembrance, New York, has sent invitations to the heads of every country within the latitudes of 30 deg. and 45 deg. to co-operate, and in this way every hour of the twenty-four on Armistice Day will be signalled by a reverential and prayerful pause. The globe encircling chain of Two-Minutes' Silence will begin in Europe at 11 a.m., Greenwich time, and continue without a break on the islands and ships of the Atlantic until five hours later (Greenwich time), which will be 11 a.m. in New York.

From the Atlantic seaboard to the Pacific Coast of the United States the celebration will be complete. Four hours later, when 11 a.m. will be striking on the Pacific Coast in the longitude of 125 deg., the observance of the silence will be taking place on ships at sea and islands of the Pacific, until Japan, fifteen hours later than New York, is reached. With China and the lapse of twenty-four hours the globe-encircling cordon of countries will be complete, and for the first time in history the world will have been literally encircled with links of silence in the cause of world peace.

"UNEARNED" INCOME.

HARD LOT OF THE MAN FROM THE EAST.

A correspondent, signing himself "Labour," writes to "The Times":—

I am between 50 and 60 years old and have worked for 30 years in British Colonies in the East and in bad climates. By hard work and saving I have now retired and settled in my own country, England, with my wife and family, and have brought home all my savings and invested them in British Government securities and industrials. My income, therefore, is taxed as "unearned." I would ask Mr. Snowden: Have I not earned it? Have I not lent my earnings to my own country, Government, and industry—the latter to assist unemployment and British workmen? Mr. Snowden proposes to tax me further because I saved for old age and lent my savings as stated above. I cannot support a party so unjust and must decline to vote for the Labour Party at the next Election.

JAPAN AND ALBANIA.

A Tirana message, dated Oct. 15, states that Mr. Matsudara, the Japanese Ambassador in Rome, has informed the Albanian Legation in Rome that the Japanese Government has taken note of the change in the Albanian system of Government, and of the advent to the throne of King Ahmed Zogu. The Japanese Ambassador has notified the Albanian Government of the sincere desire of the Japanese Government to maintain the friendly relations now existing between the two Governments.

ORIENTAL ANTIQUITIES.

THE LATE MR. TWENTYMAN'S COLLECTION.

Messrs. Ward Price and Co., of Scarborough, are selling on Oct. 30, and three following days, the contents of Kirby-Misperton Hall, Yorks, the property of the late Mr. J. R. Twentyman, J.P., a well-known figure in Shanghai for many years. The outstanding features of the sale consist of Chinese and Japanese bronzes and other examples of Oriental art. The collection when it was removed from China to England weighed from 200 to 250 tons.

The whole of one day will be devoted to the sale of arms and war implements, over 200 lots, a number of which consist of shields, on each of which is displayed a selection of very varied instruments such as daggers, knives, axes, etc. These shields have ornamented the halls and corridors of the late owner's residence. Apart from this section, one of the gems of the collection is a pair of choice gold-lacquered elephant figures, each bearing a large ivory tusk finely decorated by coloured mother-of-pearl, silver, and enamel, for which Mr. Twentyman paid £1,000; this pair is illustrated in colours in the sale catalogue, as is also a very fine pair of old vases, 18 in. high, decorated in *famille-jaune* and *famille-rose*.

Another lot consists of a set of fine old wrought and engraved bronze ceremonial symbols on ebonised wood staves, from the Summer Palace, Peking, and purchased by the late owner at the time of the Boxer rising. The bronzes are specially numerous and important, and include a canon of the Kang-hsi period (1696), with inscriptions in Chinese and Arabic; there are also vases, bells, and various figures in bronze, porcelain of many periods, besides the usual furnishings of an English country house. The collection will be on view on Friday, Oct. 26, and following day.

FAUNA OF MALAYA.

SOCIETY'S WORK FOR PRESERVATION.

The need for the provision of more reserves for the protection of wild animal life was emphasised at the general meeting of the Society for the Preservation of the Fauna of the Empire, which was held on Oct. 15 at the offices of the Zoological Society, Regent's Park.

Lord Onslow, who presided, said the membership had doubled in the past two years, a fact that illustrated the growing interest in the objects of the Society. The Society would like to hear of similar efforts being made by other countries.

Mr. T. R. Hubback, Honorary Game Warden in Malay, said there were three reservations in the Federated Malay States: Gunong Tahan, 360,000 acres; Krau, 130,000 acres; Sungei Lui and Serling, 110,000 acres. It was proposed to extend the first of these by incorporating a part of the adjacent mountainous region. All forms of fauna found sanctuary within those reserves, where also refuge had been found for a wild aboriginal tribe, the Panggan.

The committee noted with satisfaction the stoppage of the wholesale capture of orang-utan in Dutch East Indies.

FRANCE AND NANKING.

SETTLEMENT OF LAST YEAR'S INCIDENTS.

According to a Paris message of Oct. 10, an agreement has been reached between France and the Nanking Government regulating the incidents which took place at Nanking in March, 1927, and will be signed in a few days. From the cabled summary it appears to be similar in scope to agreements already concluded between the Nanking Government and Britain, America, and Italy.

The Chinese Government, while holding the Communists responsible for the incidents, declares its regrets that they should have taken place, while France expresses the hope that circumstances will permit Franco-Chinese friendship to be manifested by a revision of such clauses of the old treaties as are recognised on both sides to be inoperative or useless.

CHINA AND THE LEAGUE.

The Chinese Minister at Brussels held a reception on Oct. 10 on the occasion of the Chinese National Festival. In the course of a speech he declared, in reference to the League's refusal to re-elect China to the Council of the League of Nations, that the Chinese delegations at Geneva had not proposed to the National Government that China should withdraw from the League. The Minister also declared that the abrogation of unequal treaties was a *sine qua non* of frank and sincere collaboration between China and Europe, adding that while recognising material interests which had been honestly acquired in China many years ago by foreign nationals, the misery of foreign oppression in China must be done away with for ever.

COMPANY MEETINGS.**EASTERN SIAM TIN.****PROVED VALUES OF THE PROPERTY.****SIR ERNEST BIRCH'S HOPES WILL BE FULFILLED.**

The second annual general meeting of Eastern Siam Tin Dredging, Ltd., was held on Oct. 11, at the office, 23, Abchurch-lane, E.C.4, Sir Ernest W. Birch, K.C.M.G., presiding.

The Secretary (Mr. C. Jackson, A.C.I.S.) read the notice convening the meeting and the report of the auditors.

The Chairman said that a further £50,141 had been expended in respect of the dredge, making the total under this heading £77,469, while at the mine, on the railway siding, water supply, buildings, and general development a further £7,700 had been spent.

With regard to the dredge operations, full running time could not be commenced for the first few weeks, as the dredge machinery had to be carefully run in, and, as the dredge crew had to be trained, it was not considered advisable to run night shifts. Moreover, the tin-saving appliances had to be adjusted. So the yardage treated and consequent recovery of tin concentrates had been restricted.

The ground with which they had to deal was of a particularly sandy nature, and as such was considered eminently suitable for dredging. When dredging commenced, however, it was discovered that the particles of sand were held together by a film of tenacious clay, which it was difficult to disintegrate speedily in the screen, thereby leading to the loss of the tin contents of large lumps of wash which were not broken up. It was estimated that approximately 50 per cent. was lost. To obviate this difficulty the manager fixed angle irons in the screen, but this had not proved sufficient to obtain normal returns.

At the manager's suggestion a well-known dredging engineer was invited to visit the property and advise upon the best methods of overcoming this difficulty, with the result that he confirmed the action of the manager and also supported the suggestion that a high-pressure monitor should be installed to break up the ground on the screen. A monitor had been ordered accordingly, and had now been shipped, and should arrive at the mine towards the middle of November, when it should be installed on the dredge within a fortnight.

He (the Chairman) desired to impress upon shareholders that the troubles they had experienced were mechanical purely and would be overcome. He asked them to exercise a little more patience. The Board were confident that, when the monitor had been installed, normal returns as outlined in the prospectus would be won.

VALUABLE MINERAL CONTENT.

It would be seen from the directors' report that, as the result of further boring, the property had been proved to contain 33½ million cubic yards of an average value of approximately 0.67 lb. per cubic yard, which increased the tin contents of the property from 8,687 tons of concentrates, as mentioned in the prospectus, to 10,020 tons of concentrates. The value of the metallic contents at 74 per cent. with tin at £200 per ton, was approximately £1,500,000.

Mr. C. C. W. Liddelow, a director, and Mr. F. G. Payne, a member of the firm of consulting engineers to the company, had both recently returned from the mine and were present. He (the Chairman) by the last mail received a letter from the manager, Mr. Dawbarn, in which he wrote: "Our extraction has gradually increased, and we are now getting over 0.4 catty per yard. The monitor should give us the remaining 20 per cent. I have put in some 240 angles in the screen and they are doing good work. . . . The mine has been a very great anxiety to me, but I have every hope of making a success of it." Such was the position, and he asked the shareholders not to lose their confidence in the company. He was perfectly convinced that it was going to turn out a very fine mine.

He formally moved the adoption of the report and accounts.

Col. A. Weston Jarvis, C.M.G., M.V.O., seconded the motion.

Mr. C. C. W. Liddelow, A.R.S.M. (Freiberg), M.Inst.M.M., confirmed what the Chairman had said. He had just as much faith in the property now as ever he had and was perfectly confident that the results forecast in the prospectus would be realised.

In reply to a question, it was stated that the dredge was certainly capable of dealing with 150,000 cubic yards per month, as originally estimated; and in reply to Mr. J. H. Cordner James, Mr. Liddelow said he was absolutely certain that the values given in the prospectus existed in the mine.

Mr. Cordner James said the information given was satisfactory to him. His own feeling was that they might well feel renewed confidence in the property.

Mr. F. G. Payne said he visited the property last June when the dredge was still in the opening-out stage and difficulties were being experienced owing to slimes and the presence of clay in the wash. The slimes trouble, he understood, had since been overcome. He studied carefully the nature of the clay, and as it contained a considerable amount of grit and stones, he found that under an intensive play of water it was not difficult to disintegrate. Plant had just been completed which he was confident would satisfactorily deal with this trouble, and its cost should be under £500. The dredging results fully confirmed the value, in tin per cubic yard, disclosed in the prospectus.

The resolution was unanimously adopted, the retiring director (Mr. H. A. Huntley) and the auditors were re-elected, and a vote of thanks to the Chairman and directors concluded the proceedings.

HARRISONS & CROSFIELD, LTD.**SOUND POSITION OF THE COMPANY EVERYWHERE.****MR. ERIC MILLER'S REVIEW.**

At the 20th annual meeting of Harrisons and Crosfield, Ltd., held on Oct. 16 in the Council Room of the R.G.A., 3, Idol-lane, E.C.3, the chairman, Mr. Eric Miller, who was received with cheers on rising to address the large gathering of shareholders present, reviewed the balance-sheet, stating that the financial position of the company was in every way sound, and dealt at some length with the general business of the company outside tea and rubber, extending over most of the world and showing a turnover which, he said, "grows steadily to very large figures without our taking undue risks. We have a reputation for fair dealing, which our predecessors established as far back as 1844, and we have financial resources which facilitate the negotiation of new business and enable us to widen the scope of our activities."

Referring to the position of the tea industry, Mr. Miller said: "It appears probable that in the immediate future, owing to excessive supplies of inferior quality, producers of poor, common teas will be faced with prices which do not cover cost of production. On the other hand, attractive good medium and fine to finest teas are in strong demand at remunerative prices, and it appears certain that those producers who exercise care in plucking and manufacture will obtain satisfactory prices for their crops."

THE RUBBER OUTLOOK.

Turning to the rubber industry, Mr. Miller said: "Memories are short, and it ought to be put on record that the Government's decision was in direct conflict with the combined recommendations of the principal Associations representing all branches of the industry—growers, dealers and users. The evidence submitted to the Committee of Civil Research and the report of that Committee have not been published, and none of the pronouncements made by members of the Government has given the full and frank explanation which was called for. Presumably we are never to have that."

He then showed how greatly estates and small holdings in the restricting areas had benefited from lighter tapping, and how the industry was in a position to face the lean period with fundamental conditions very much more favourable than in 1921-22. At the end of 1927 world registration of motor vehicles totalled no less than 30 millions. 1928 consumption would be about 650,000 tons. Stocks in consuming countries had declined by 80,000 tons, and the available surplus to be released after Oct. 31 would be about 50,000 tons. He said: "The probabilities are that the quantities to be taken by manufacturers during 1929 will about equal the unrestricted production, both being estimated in the neighbourhood of 700,000 tons."

"Looking beyond 1929, it must be remembered that as a result of the low price of rubber very little new planting took place during the years 1921-24, and only moderate extensions in 1925-27. In the last three years a large amount of rough-and-ready planting of rubber has been done by the natives in the Netherland East Indies, but it is not possible to compute the extent of this even approximately. From all one can gather, however, much of the mature areas owned by the natives has been very severely handled in the past, and a corresponding part of the new planting is needed to offset this wastage. Whilst these areas are maturing the world's need of rubber will be progressively augmenting, and you must remember that it takes six to seven years to bring extensions into bearing. All industries swing like a pendulum with greater or less rapidity. Restriction of exports was introduced as a

regulator to moderate the swing and stood us in good stead. The pendulum is now to have free play again, and as we are well on the up-swing, we may look to the future in confident assurance that producers are to receive an adequate return for their enterprise."

The report was unanimously adopted, and a final dividend of 25 per cent. was declared on the deferred ordinary shares, the proceedings terminating with the passing of a hearty vote of thanks to Mr. Eric Miller, his colleagues on the board, and the employees of the company West and East.

ROYAL COLONIAL INSTITUTE.

LARGE ADDITION OF FAR EASTERN MEMBERS.

At the last meeting of the Council of the Royal Colonial Institute, at which Sir John Sandeman Allen was in the chair, 241 resident fellows, 763 non-resident fellows, four undergraduates, nine associates and one affiliated member were elected, amongst them being the following:—

British Malaya:—Godfrey Aldersley (Singapore), Alan C. Atterbury (Parit Buntare), Basil MacL. Bacon (Malacca), Alfred B. Baker (Kota Tinggi), Benjamin Beach (Kota Tinggi), E. E. H. Beck (Kuantan), David A. E. Bell (Malacca), Herbert J. Benjafield, O.B.E. (Singapore), B. G. Bradley (Kuala Lumpur), Rev. Philip Browning (Taiping), George Bryce, D.Sc. (Kuala Lumpur), John H. Burden (Butterworth), Alan F. Carter (Kampung Kapa-yong), Cuthbert F. H. Chester (Malacca), Bernard F. Clarke (Singapore), Philip M. Cocks (Kuala Lumpur), Wm. B. Cochran (Bahau), Norman Coulson (Kuala Lumpur), Chas. Cruickshank (Teluk Anson), James W. Cruickshank (Teluk Anson), Mrs. H. G. Dalton (Ulu Sapetang), L. Hastings Dasent (Tankak), Edward V. G. Day (Trengganu), G. H. Day Lewis (Kuala Lumpur), G. W. Debenham (Sitiawan), Alfred F. Dennett (Taiping), J. D. Donald (Teluk Anson), Alex. M. Dryburgh (Raub), Frank A. Dunn (Ipoh), Alex. T. Edgar (Sitiawan), Thomas E. Emmett (Kuantan), Frederick T. Ephraums (Singapore), Desmond W. G. Faris, M.B. (Kuantan), Sidney N. Green (Kota Tinggi), Sydney Halford (Kuala Lumpur), Kenneth G. Hammett (Kuantan), Philip H. V. Hanitsch (Ipoh), Alex. Hannigan (Malacca), G. L. O'Hara Hickson (Nilai), Wm. C. Hill (Singapore), G. A. Lewis Hinde (Sungei Krian), Kenneth P. Hudson (Serai Krian), Rev. Hubert J. Hutchinson (Malacca), Evan L. Jones (Kuantan), Mrs. George Bryce (Kuala Lumpur), Wm. H. Jones (Kuala Lumpur), Arthur B. Jordan (Ipoh), Robert P. Kelly, B.A. (Parit Buntar), Arthur D. King (Intan), Mrs. Joan Lawford (Muar), James B. Leask (Telok Anson), Capt. S. LeFevre (Singapore), Malcolm H. McKellar (Mambau), John B. McMorine (Singapore), Daniel McMullin (Kuala Lumpur), James I. Miller (Singapore), John L. Miller (Ipoh), Wm. Mills (Kuantan), W. Ian C. Mitchell, B.Sc. (Kota Tinggi), Albert G. Mondy (Pahang), Tudor E. R. Morphy (Kuala Lumpur), Michael P. Murphy (Taiping), Christopher M. Nash (Kuantan), Leslie E. Oldridge (Ipoh), Cecil K. Paul (Kajang), Ronald H. Pennefather (Singapore), George E. Pow (Penang), Douglas V. Rawlinson (Singapore), R. Roger Smith (Singapore), Charles Salter (Singapore), Arthur L. Sands (Bahau), John B. Scrivener (Batu Gajah), Roy J. Shelton (Kuala Lumpur), John E. Skelton (Rantau), Victory V. Skertchley (Bagan Serai), T. N. Smallwood (Teluk Anson), Thomas P. Speakman (Kuala Lumpur), Andrew A. Strachan (Kuala Lumpur), G. Stewart Sutherland (Parit Buntar), Cullis C. Taffs (Raub), Chas. G. Tanner (Tangkak), Geo. E. Tatham (Kota Bahru), Brian Thorne (Trong), Kenneth Douglas Turner, M.R.C.V.S. (Kuantan), C. W. Watner (Kuala Lumpur), Frederick E. M. Warner (Kuala Lumpur), Eric V. White (Singapore), Harold C. Willan (Ipoh), Eric S. Willbourn (Batu Gajah), Eric H. Wilson, M.A. (Malacca), John G. Wood (Sungei Siput), Capt. W. H. Wood (Port Dickson), and Eric T. Wright (Kuantan).

China:—Herbert F. Bland, Col. Walter R. Dockrill, Geo. S. Hawkins, Kenneth S. Mackenzie, and Geo. L. Turner, all of Shanghai.

Japan:—Capt. M. D. Kennedy (Tokyo), Harold L. Mullins, Douglas S. G. Shirras, Herbert B. Harker and Harold S. G. Isitt, all of Kobé.

(Continued from next column.)

at £40 10s to £41 per ton ex warehouse. Wolfram.—Chinese and Straits quoted 15s 9d to 16s per unit c.i.f. Nickel unaltered at £170 to £175 per ton. Platinum.—Refined was obtainable at £16 per oz. Quicksilver steadily held at £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 £220 to £220 5s, three months £218 to 218 5s. Settlement price £220 5s.

PRODUCE MARKETS.

CAMPHOR.—Refined.—On the spot 2½ 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, which met with less competition, but the portion sold brought steady prices.

COPRA.—The market is inactive, and prices generally show a downward movement. Spot Market Prices fixed by the Committee of the London Copra Association, on the usual London Contract terms.—Dated Oct. 12. London: Java f.m.s. £25 5s; D.E.I. f.m.s. £25 2s 6d; D.E.I. mixed no Padang £24 7s 6d; Straits f.m.s. £25 10s; Straits f.m. £24 12s 6d; Philippines f.m.s. £24 15s; Philippines f.m. £24 10s. Liverpool, same as London; Hull, 5s over London; Antwerp, Germany and Holland, same as London. All in bags, if in bulk 10s per ton less.

GINGELLYSEED dull. Chinese Sept-Oct. £22 15s, Oct.-Nov. £22 15s.

GROUND NUTS quiet. Chinese Dec.-Jan. £20 7s 6d.

HEMP.—Manila: The market is quiet, and previous prices are not generally maintained. J No. 2 Oct.-Dec. and Nov.-Jan. £35 sellers, K £31 15s, L No. 1 £31 5s, ditto No. 2 £25 10s, M No. 1 £26 10s, and No. 2 £24 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 PEAS.—Nagatsura: On the spot 20s 9d. For shipment Sept.-Oct. 20s 7½d, Oct.-Nov. 20s 6d, Nov.-Dec. 20s 4½d, and Dec.-Jan. 20s 3d c.i.f. Ohtenashi Oct.-Nov. 29s c.i.f. London, and 29s c.i.f. Hamburg.

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

MENTHOL.—Kobayashi and/or Suzuki on the spot 23s 6d (5 cases). For shipment Sept.-Oct. 21s 9d, Oct.-Dec. 21s 6d, and Jan.-March 20s 6d c.i.f.

OLDS.—Citronella.—Java 1s 10d, and for shipment 1s 10d c.i.f. Japanese Peppermint.—Kobayashi and/or Suzuki on the spot 7s 9d (5 cases). For shipment Sept.-Oct. 7s 6d, Oct.-Dec. 7s 3d, and Jan.-March 7s 1½d c.i.f. Soya Bean quiet. Oriental (bulk) Nov.-Dec. £32. Deodorised (in barrels) £38 10s. Extracted (naked) £32. Hull: Crushed and Extracted £32 10s. Deodorised £36, naked, ex mill. Fish dull. Japanese (f.a.q.) Oct.-Nov. £24 drums. Sardine: Oct.-Nov. £28 drums. Shark: Oct.-Nov. £28 London and/or North Continent. Wood.—Spot easier on selling pressure, forward firm. Hankow on the spot £73 10s to £74 as to seller and quantity, afloat £74 10s, Sept.-Oct. £74, Oct.-Nov. £74 c.i.f.

RICE is firmer. Rangoon No. 2 on the spot sellers at 14s 10½d. Burma No. 2 for shipment Oct.-Nov. 14s c.i.f. U.K. and Continent shipping weights in singles. Burma No. 3 Oct.-Nov. 14s nominal in doubles c.i.f. Alexandria. Saigon No. 1 Round Grain Oct.-Nov. 12s 6d nominal in singles c.i.f. U.K. and Continent. Siam Garden No. 1 Oct.-Nov. 15s 6d in singles. Special 16s 3d and Super 17s 3d nominal c.i.f. U.K. or Continent. Straits quality Oct.-Nov. shipment in doubles 14s 1½d c.i.f. Cuban main ports.

BROKEN RICE.—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 9d, and C3 11s 3d nominal in singles c.i.f. shipping weights.

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

SPICES.—Peppers.—The market opened firm and dearer, but the tone at the close is quieter. Black Singapore on the spot 1s 5d. For shipment f.a.q. Aug.-Oct. quoted at 1s 4½d c.i.f. delivered weight. Lampung on the spot 1s 5d. For shipment Aug.-Oct. sold at 1s 4½d to 1s 4½d, Oct.-Dec. 1s 4d to 1s 3½d and buyers c.i.f. delivered weight. Fair Tellicherry spot 1s 6½d. Aleppy spot 1s 6d. White Muntok on the spot 2s 2d. For shipment Aug.-Oct. sold at 1s 11½d and sellers, Oct.-Dec. 1s 10½d to 1s 10½d and value c.i.f. delivered weight. Cloves.—Zanzibar quiet. On spot sellers 1s 2d. For shipment Oct.-Dec. 1s 1½d value and Dec.-Feb. 1s 1½d c.i.f. Ginger.—Cochin fair washed rough 65s.

SUGAR.—British Refined: There is a moderate trade passing in this market at the recent decline. Foreign Whites are still slow of sale. White: Java: Oct.-Dec. shipment 12s 7½d, and May-June (1929) 12s 4½d c.i.f. U.K. White Java: For shipment Oct.-Dec. 12s 7½d, and Jan.-March 12s 7½d c. and f. Calcutta.

TAPIOCA quiet. Singapore: Flake on the spot fair 25s. To France: Oct.-Nov. and Nov.-Dec. 20s 9d 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 18s 9d to £65, three months £65 6s 3d to £65 7s 6d. Settlement price £65. Electrolytic £71 5s to £71 15s. Wire Bars £71 15s. Best Selected £68 to £69 5s. Strong Sheets £96. Spelter.—Official quotations: For shipment the current month £24 and third following month £24 5s. Settlement price £24. Zinc Sheets.—English steady at £33 per ton ex works. Lead.—Official quotations: For shipment the current month £22 3s 9d and third following month £21 17s 6d. Settlement price £22 2s 6d. Aluminium.—Ingots and Bars for home delivery were steady and unchanged at £95 per ton. Antimony ruled dull. English regulus quoted £59 10s to £60, and Foreign

(Continued on previous column.)

RUBBER MATTERS.

WORLD STOCKS AND CONSUMPTION.

In reference to what we have recently written on the general situation of rubber, state Messrs. Sanderson and Co., it may be useful to examine the actual position in regard to world stocks, figures of which are available. They are:—

	Tons.
U.K. stocks in public warehouses	32,000
American stocks in dealers' and manufacturers' warehouses	70,000
Dealers' stocks in Singapore and Penang	19,000*
Stocks afloat	70,000
Stocks held by estates and dealers in the interior of Malaya	65,000
	256,000
Plus unknown stocks held in other places of production and ports of consumption (estimated)	30,000
	286,000

* Latest figure, 15,900 tons.

Of these stocks the following quantities may be set aside as unavailable for the general consuming public, that is to say they are constant whatever the position may be; they must always exist just as a bank must have a certain amount of cash at hand for its customers which cannot be let out at interest, and must be looked upon as no more available for ordinary requirements than the bank premises. These consist of 50,000 tons held by American manufacturers, 20,000 tons held by estates partly against forward sales, 15,000 tons held by dealers in Eastern ports. This deduction brings the present world available stock to 201,000 tons.

This year's consumption will amount to approximately 660,000 tons. Next year's consumption we estimate at 700,000 tons minimum, 720,000 tons possible. It is fair to assume that if the accumulations in the interior of Malaya had been shipped in the usual way, and had been distributed normally to consuming quarters, the market would have taken a much brighter view of the outlook.

Assuming that 45,000 tons of the accumulations had been shipped, leaving the fixed 20,000 tons on the estates. America could have now a stock of, say, 100,000 tons, and U.K. 45,000 tons, which is by no means an unwieldy stock, and would hardly warrant present price. It is the unseen which creates the greatest distrust, and the holding up of an unknown quantity, whether by compulsion, as in the present case, or by design, as is favoured in certain quarters, will always provoke suspicion and fear, besides providing opportunities for the professional market wrecker who can so easily exaggerate the quantities involved.

In considering the figures we have given, we have to bear in mind that there must be further estate accumulations in September and October, which again are liable to be exaggerated. While it would appear that the present price more than discounts the actual position, any pronounced advance at the moment would probably prove to be premature, and might even be detrimental to the producer in the long run. While we can foresee a gradual improvement in the market outlook and the price, anything in the shape of fireworks at present is not to be expected, and certainly not to be desired.

AMERICAN STATISTICS.

The American *Questionnaire* figures for September, which are as follows:—

	September.	August.
Consumption	39,882 tons.	42,926 tons.
Arrivals	46,662 "	29,800 "
Afloat	48,566 "	51,876 "
Stock	68,880 "	68,994 "

When one considers that there were less working days in September than in August, this figure for consumption is extraordinarily good. The amount of reclaimed rubber used was 16,300 tons. This shows no falling-off, and it would appear that the large consumption of crude rubber has not been obtained at the expense of reclaimed.

STOCKS AND PRICE.

In their weekly circular Messrs. Hymans Kraay and Co. remark: To show how paradoxical a market can be, the withdrawal of 32,000 tons of stock in London and New York in 1925 caused a rise from 1s. 4½d. to 4s. 8d. This year to the end of September the stocks in both centres have been reduced by 63,000 tons accompanied by a drop in price from 1s. 8d. to below 8d. True, approximately the same tonnage has been accumulated within the restricted areas, but London and New York were able to carry the financial burden of an equal tonnage at the end of 1927 at 1s. 8d. per lb. The above leads one to believe

that the anticipated future difficulties are perhaps already over discounted in the level of price now ruling.

On the other hand, Messrs. Stanley F. Ward and Co. think the risk of disappointment lies beyond November-December. It is always easy to induce buyers to wait for a feast of really low prices; that has been done by dealers and operators intentionally and assiduously, by the growers accidentally and morosely. The result is hardly uncertain: there must be an accumulation of buying power that should be able to cope with the expected offerings after Nov. 1. We do not think that the present firmness is the vanguard of permanent confidence and higher prices, but we feel sure that rubber should be bought on any reaction.

RUBBER IN MALAYA.

Sir Ernest Birch takes the "Financial Times" to task for suggesting that in the annual report of the Chief Secretary to the Government of the F.M.S., he did include some illuminating remarks concerning the future of rubber. He says: An official report of the work of a year is intended to comment on that year only, and when a person rises, after long service, to the position of Chief Secretary, he has generally learned enough wisdom to prevent him from entering into the realms of prophecy.

I cannot see how he could say how much land would be planted with rubber in the coming year, how much rubber would be exported or what the market price was likely to be. The first two matters are in the hands of the various companies and of the native population, and the third—as far as I have been able to gather—is in the hands of speculators. Had my friend Sir William Peel ventured to do so, it might have been a very good reason for asking him when he was going to retire.

It would be very interesting if you could persuade the Chancellor of the Exchequer to say how much less revenue he expects to receive from the decrease in income-tax and super-tax contributed by companies and individuals interested in rubber. It is not only the revenues of the Malayan Governments that are adversely affected.

London statistics for the week ended Oct. 13:—Landed, 1,197 tons; deliveries, 3,352 tons; stock, 27,370 tons; against 70,916 tons last year and 39,650 tons in 1926. The deliveries have been again on the heavy side, and imports less than normal. Stock shows the big reduction of 2,155 tons. During the corresponding week of last year stocks increased some 750 tons, and in 1926 by 2,400 tons.

CARS IN GREAT BRITAIN.

The Society of Motor Manufacturers and Traders gives some interesting facts about the motor trade in connection with the Motor Exhibition. They state the number of cars in use in Great Britain reached 787,000 in 1927, and will be 900,000 in 1928. It is contended that "It is maintenance costs, particularly garaging and taxation, that in this country are keeping the motor-car beyond the reach of income classes which in the U.S.A., Australia, and New Zealand are able to run cars." In the absence of efforts to reduce these running costs, only a small annual increase in the number of registrations can be looked for after 1929, and even this increase would fluctuate with the general level of prosperity.

It is stated that the car-purchasing power of a given income has increased owing to the reduced initial cost of cars and the spread of hire purchase. There is one motor-vehicle in the United Kingdom for every 36.5 persons, and one private car for every 55.9 persons. In the United States there is a private car to every 5.8 persons. One white person in every 11 in New Zealand owns a car, and one person in every 11.5 in Canada. Only one Frenchman in every 60.8 has a car, and only one German in every 239.2. The Italian figure is one in 353.3.

To this we may add that a visitor who has just returned from America says Americans are looking very carefully into the statistics of motor-cars, and it is predicted that there will be 40,000,000 motor-cars in the world in five years from now and 50,000,000 in eight years from now. Is there rubber enough in the world, planted or likely to be planted, that would supply tyres for 50,000,000 cars?

COSTS OF PRODUCTION.

A pleasing feature of the plantation company reports that are now becoming available is the low cost of production at which many of these estates expect to produce their outputs for the current year. The circular of a well-known firm of brokers says during the period of restriction, costs, of course, have been above normal, but the substantial reductions that are likely to be effected as the result of the larger crops now exportable will surprise many shareholders. A number of instances could be given where total expenditure for the current year, according to official estimates, will not exceed 7½d. per lb., whilst in one or two cases an even lower rate has been foreshadowed.

MONETARY AND COMMERCIAL.

SILVER PRICES AND EXCHANGE RATES (Oct. 11 to Oct. 17).

Date.	Bars.	Singapore.		Manila.		Hongkong.		Shanghai.		Kobe.	
		t.t.	s. d.	t.t.	s. d.	t.t.	s. d.	t.t.	s. d.	t.t.	s. d.
Oct. 11	26 1/2	2 3/16	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2
.. 12	26 1/2	2 3/16	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2
.. 13	26 1/2	2 3/16	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2
.. 15	26 1/2	2 3/16	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2
.. 16	26 1/2	2 3/16	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2
.. 17	26 1/2	2 3/16	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2

The silver market has been unsteady during the week, and the trend of prices has been lower. There has been a fair amount of selling on China as well as Continental account, and this has weakened the market.

The stock of silver in Shanghai on Oct. 6 consisted of about 55,700,000 ozs. in sycee, \$84,700,000 and 10,360 silver bars, as compared with about 54,800,000 ozs. in sycee, \$88,500,000 and 8,720 silver bars on Sept. 29.

Messrs. Samuel Montagu and Co., in their bullion letter dated Oct. 10, state with regard to silver:—The market

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 95
5% Gold Loan of 1896	1896	16,000,000	4,186,400	92 1/2 to 93 1/2
5% Gold Loan of 1896, German Issue	1896	16,000,000	4,186,400	91 to 92
4 1/2% Gold Loan of 1898	1898	16,000,000	9,383,000	75 to 75 1/2
4 1/2% Gold Loan of 1898, German Issue	1898	16,000,000	9,383,000	73 1/2 to 74 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	63 to 63 1/2
do. Net Profit Sub-Certificates	1904	580,000	580,000	7 1/2 to 8 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	34 1/2 to 35 1/2
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	30 1/2 to 31 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	50 1/2 to 50 3/4
5% Lung-Tsing-U-Hai Railway Loan	1913	4,000,000	4,000,000	27 to 28
5% Reorganisation Gold Loan, London Issue	1913	7,416,680	7,101,490	66 1/2 to 67 1/2
5% Reorganisation Gold Loan, Paris Issue	1913	7,416,660	7,101,490	65 1/2 to 66 1/2
5% Reorganisation Gold Loan, Brussels Issue	1913	1,388,880	1,345,800	64 1/2 to 65 1/2
5% Honan Railway Loan of 1905	1914	800,000	414,800	33 1/2 to 34 1/2
8% 10-Year Treasury Bills ("Marconi's")	1918	600,000	600,000	29 to 30
8% Sterling Treasury Notes ("Vickers'")	1918	1,803,300	1,803,200	25 1/2 to 26 1/2
Japanese Issues.				
Imperial Government 5% Sterling Loan, London and Paris Issues	1907	£11,500,000	£11,436,820	85 1/2 to 85 3/4
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 to 95 1/2
Imperial Government 4% Sterling Loan	1910	11,000,000	10,832,800	69 1/2 to 70 1/2
Imperial Government 6% Sterling Loan	1924	25,000,000	25,000,000	98 1/2 to 98 3/4
South Manchurian Railway 5% Sterling Bonds	1907	4,000,000	4,000,000	94 1/2 to 95
South Manchurian Railway 5% Sterling Bonds	1908	2,000,000	2,000,000	94 1/2 to 95
South Manchurian Railway 5% Sterling Bonds, 1943-48	1911	6,000,000	6,000,000	87 1/2 to 88 1/2
City of Tokyo 5% Sterling Bonds	1923	4,000,000	4,000,000	86 1/2 to 87 1/2
City of Tokyo 5% Sterling Bonds	1906	1,500,000	843,620	91 1/2 to 92 1/2
City of Tokyo 5 1/2% Sterling Bonds	1912	5,175,000	4,163,300	83 1/2 to 84
City of Tokyo 5 1/2% Sterling Bonds	1926	6,000,000	6,000,000	91 1/2 to 92 1/2
City of Osaka 5% Sterling Bonds	1909	3,084,940	2,249,780	86 1/2 to 87
City of Yokohama 5% Sterling Bonds, 1924-54	1909	716,500	699,500	82 to 83
Industrial Bank of Japan 5% Debentures	1908	1,000,000	687,620	91 1/2 to 92 1/2
Imperial Government 5% Loan (Internal) (1908 March Ko-Ih) (1909 March Ko-Ro)	1908-1909	Yen 476,318,800	Y. 460,113,550	88 1/2 to 89
Siamese Issues.				
4 1/2% Loan	1905	£1,000,000	£670,440	92 1/2 to 92 3/4
4 1/2% Loan	1907	3,000,000	2,163,640	92 to 93
7% Loan	1922	2,000,000	1,985,500	105 1/2 to 105 3/4
8% Loan	1924	3,000,000	3,000,000	101 1/2 to 102 1/2
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	78 to 78 1/2
Straits Settlements, 6%, 1936-51	1921	5,155,000	5,155,000	106 1/2 to 107 1/2
Straits Settlements, 4 1/2%, 1935-45	1922	4,200,000	4,200,000	93 1/2 to 99
Dutch East Indies Issues.				
6% Loan 1933-63	1923	5,000,000	5,000,000	103 1/2 to 104
5% Loan 1933-62	1923	6,000,000	6,000,000	101 1/2 to 101 1/2

STOCKS AND SHARES.

	Closing Prices.		Closing Prices.
£5 Chartered Bank of India, Australia and China	21 1/2 to 21 1/2	96 Perak River 7% Part Deb. Stock	(fully pd.) 114 to 116
10 Eastern Bank (£5 paid)	7 1/2 to 7 1/2	51 Do. do. Ordinary	19 1/2 to 19 1/4
£125 Hong Kong and Shanghai Banking Corporation	140 to 142	1 Rambutan Tin	1 to 1 1/2
£25 Industrial Bank of Japan	75 to 80	1 Renong Tin Dredging	1 1/2 to 1 1/2
25 Mercantile Bank of India. A...	(£12 1/2 pd.) 34 to 35	5/- Siamese Tin	22 1/2 to 23 1/2
10 Do. B...	(£12 1/2 pd.) 34 to 34 1/2	5/- Southern Perak Tin	22 1/2 to 23 1/2
10 Do. C...	(fully pd.) 14 1/2 to 15	1 Sungai Besi	11 1/2 to 12 1/2
10 P. & O. Banking Corporation	9 1/2 to 9 1/2	1 Teja Malaya Tin	10 1/2 to 11 1/2
5 British and Chinese Corporation, Ltd.	3 to 5	1 Tekka Talping	22 1/2 to 23 1/2
1 British North Borneo Co.	10 1/2 to 11 1/2	1 Tekka Tin (new)	21 1/2 to 22 1/2
Stk. Do. 1st Deb. 5 per cent.	85 to 87	5/- Tronoh Mines	18 1/2 to 19 1/2
MINING, PLANTING, AND EXPLORATION.		5/- Yang-Tse Corporation	1 1/2 to 2 1/2
1 Ampang (Perak) Tin	15 1/2 to 16 1/2	SHIPPING.	
£1 Anglo Eastern Finance Corporation	24 1/2 to 24 1/2	5 Indo-China S. N. Co. Def.	7 1/2 to 8
£1 Borneo Co. 7 1/2 per cent. Pref.	27 1/2 to 28 1/2	Stk. P. & O. S. N. Co. Def.	(Co-rights) 98 1/2 to 99
1 Chinese Engineering and Mining Co.	66 1/2 to 67 1/2	Stk. Do.	260 to 270
1 Do. (Bearer)	65 3/4 to 65 3/4	Stk. Do.	100 to 100xd
196 Do. 6 per cent. Mor. Deb.	96 to 97	Stk. Do.	99 to 100xd
10/- Duff Development	2 to 1	1 "Shell" Transport Co. Ordinary	5 1/2 to 5 1/2
Stk. Do. 1st Deb.	8 1/2 to 9 1/2	10 Do. Pref.	20 1/2 to 20 1/2
1 Gopeng Consolidated	86 to 91	MISCELLANEOUS.	
5/- Idria Hydraulic	2 1/2 to 2 1/2	10 Eastern Extension Telegraph Co.	25 1/2 to 25 1/2xd
1 Ipoh Tin Dredging	17 1/2 to 18 1/2	Stk. Eastern Telegraph Co.	24 1/2 to 24 1/2xd
£1 Java Oil Exploration Company	1 1/2 to 1 1/2	Stk. Do.	68 to 69xd
1 Kainunting Tin	19 1/2 to 20 1/2	10 Hongkong and China Gas	14 to 15
5/- Kinta Tin	18 1/2 to 19 1/2	Stk. Kansal Railway, 1st Mor. Deb.	99 to 100
1 Kraat Palai	14 1/2 to 15 1/2	Stk. Do.	4 1/2 to 4 1/2
1 Labat	1 1/2 to 1 1/2	1 Mania Railway (1908) 5 p.c. Pref.	64 to 66
1 Malay Tin Dredging	15 1/2 to 15 1/2	Stk. Do. A. Deb.	57 to 59
5/- Pahang Consolidated	27 1/2 to 27 1/2	Stk. Do. B. Deb.	81 to 83
1/- Pekin Syndicate	10 1/2 to 11 1/2	1 Shanghai Electric Construction	44 1/2 to 45 1/2
1 Do. Deferred	5 1/2 to 6 1/2	1/- Singapore Traction Limited	11 1/2 to 11 1/2
1 Do. (Shans)	48 to 53	Stk. Mania Electric Railroad Corporation	37 1/2 to 38 1/2
	1 1/2 to 1 1/2	94 Tokyo Electric Light 6 p.c. Bonds	94 to 94 1/2

has continued to show strength and prices advanced further under pressure from the East. . . . The Indian Bazaars have made fresh purchases in addition to covering bear sales, and there has been further buying on China account. Some China operators, however, have realised part of their holding at the higher rates. America has been rather a reluctant seller, showing little disposition to operate in this market, and sales by the Continent have also been less in evidence.

The United Sugar Producers have sold 147,000 tons of Java sugar, with an option on 100,000 tons, to Europe at 12 guilders per quintal, which is half a guilder below the latest selling price. Since the transaction involves so large a quantity sugar shares have shown strength.

China is regarded by many as one of the largest potential markets in the world for the artificial silk trade, and the low level of prices at present quoted is undoubtedly attractive to an impoverished people. The main business is in low-priced yarns from Italy, but, according to the Hongkong correspondent of "The Commercial," there are signs of an increasing demand for British yarn in connection with silk and wool manufactures. As regards made-up goods, progress, if less pronounced than in the case of yarns, is healthy, and a profitable business seems likely to be maintained.

Owing to the lack of a quorum at the previous shareholders' meeting, the decision on the reduction of the capital of the Deutsche-Asiatische Bank from Tls.7,500,000 to Tls.4,600,000 had to be postponed. It will be proposed again at the extraordinary meeting on Nov. 8.

Coupons of the City of Osaka 5 per Cent. Sterling Bonds £3,084,910, due Nov. 1, will be paid on and after that date at the Yokohama Specie Bank, Ltd., 9, Bishopsgate, E.C.2.

In the Far Eastern section of the Stock market, on Oct. 16, Chinese loans were inclined to harden and the Five per Cents, of 1896 improved to 93½, while the Four and a-Half per Cents, of 1898 advanced to 75½. Siamese Six per Cents, were firmer at 102, but Japanese again exhibited an easier tendency, the Fours of 1910 receding to 70½, and those of 1899 to 73½.

CHINESE RAILWAYS BONDS DRAWN.

In conformity with the stipulations contained in the bonds of the Imperial Chinese Government 5 Per Cent. Tientsin-Pukow Railway Loan of 1908 for £5,000,000, 925 bonds of £100 each of the British issue were drawn on Oct. 2, 1928, at the offices of the Hongkong and Shanghai Banking Corporation, and become due for redemption at par on April 1, 1929. Interest thereon will cease to accrue on the bonds becoming payable, and on provision having been made for their payment.

It is also announced that 855 bonds of the Chinese Imperial Railways 5 Per Cent. Gold Loan (Canton Kowloon Railway) for £1,500,000 of £100 each were drawn on Oct. 2, 1928, at the Hongkong and Shanghai Banking Corporation, and become due for redemption at par on Dec. 1, 1928. Interest thereon will cease to accrue on the bonds becoming payable, and on provision having been made for their payment.

TOKYO ELECTRIC.

Tokyo Electric Light Company, 6 Per Cent. First Mortgage Bonds, now standing at around 94, yield approximately £6 7s. 9d. The company is the largest electrical undertaking in Japan, and as Tokyo is the capital, and is still expanding, the potential scope for the company's activities is exceptional. The English issue was for £4,500,000, which sum ranks *pari passu* with the American issue of \$70,000,000 and the Japanese issue of ¥60,000,000. The loan is redeemable at par by 1953, by means either of annual purchases or drawings. The amount required for annual interest payments on the entire issue is £1,493,013, and last year's net earnings amounted to over £4,000,000.

ROYAL DUTCH ISSUE EXPECTED.

Reports have reached the City that the Royal Dutch Petroleum Company intends to make an issue of one new share at par in respect of every five existing shares. This would amount to over fl.80,000,000, or about £6,500,000. It is pointed out in Amsterdam that there is nothing new in the report, as it was announced some months ago that the company would make such an issue in January, 1929. The issue is still fixed for January, 1929, but so far nothing whatever has been decided as to the actual date.

CHINESE FIVES OF 1896.

A bond which seems to offer attractions is the Five Per Cent. Loan of 1896, now standing at 93. The flat yield is no more than £5 7s. 6d. per cent., since the bonds have just been quoted ex-dividend, but there is an annual sinking fund, operating in February of each year, and final redemption is due in 1932. Up to date the sinking fund

has operated regularly, and the amount paid off last April was £757,650, out of £4,186,400 then outstanding, so that the chances of redemption are fairly high. The 1896 Loan is secured upon the Customs Revenues, subject to the 1895 Loan, redemption of which should be completed in 1931. So far the Customs revenues have provided ample security for all the loans charged on them, and payments have been regularly met on both loans. The 1896 Loan was issued jointly by the Hongkong Bank in London and the Deutsche-Asiatische Bank in Germany. The Bonds of the German series rank in all respects with the British series and are quoted in the Official List, but at a point lower for the Bonds and 2 points lower for the Inscribed certificates, though there is nothing but prejudice to account for the difference.

P. AND O. SHARES.

The Stock Exchange Committee gave leave on Oct. 15 for P. and O. Deferred stock to be dealt in as units of £1. This, says the "Financial Times," will mean a freer market for the stock, and will be to the advantage of the smaller buyer, to whose attention the stock was recommended as being one of those useful investments for putting modest sums into, thus providing a cumulative incentive for the saving of money and the exercise of thrift. The price has come up 53s. for the £1 units, which is equivalent to 265 for the £100 stock, and the paper quoted maintains that 300 is the ultimate goal.

CHARTERED BANK.

Among banking shares which tend to become popular as investments, those of the Chartered Bank of India, Australia, and China have a very high standing. This undertaking has an authorised and issued capital of £3,000,000 and a reserve fund of £4,000,000. Profits for 1927 were adversely affected by general conditions in the East, but their total was considerably in excess of the amount distributed to shareholders. At the price of 22 for the 25 shares the investment return is £4 12s. per cent. net, or the equivalent of a 5½ per cent. gross yield. An interesting event in the recent history of the Chartered Bank was the acquisition of 196,059 out of 259,416 shares of £10 each in the P. and O. Banking Corporation, at £10 16s. each. At the last meeting the chairman of the Chartered Bank stated that, with the purchase, the bank would regain valuable connections, and prevent much business getting into other hands. The two undertakings are worked separately, but with a common and interdependent policy. There is thus a probability that economies will exercise a beneficial influence on profits.

CHINA TRADE MARKS.

At a meeting of the Board of Directors of the Manchester Chamber of Commerce on Oct. 15 it was reported that members of the China and Far East section of the Chamber had been advised of the fact that the Peking Trade-marks Bureau had been closed and the archives of that office transferred to Nanking. According to information which had been placed before the Executive Committee of the section, the British Chamber of Commerce, Shanghai, and the China Association have advised their members to refrain from re-registering with the Nanking Bureau marks already registered or lodged with the Peking Bureau, pending the results of protests made by the British Consular authorities against a demand of the Nanking Bureau for the payment of further fees on re-registration. The Chamber Committee is in full sympathy with that recommendation, and all members of the section have been urged to refrain from re-registration at Nanking pending negotiations.

BRITISH-AMERICAN TOBACCO BONUS.

The expected bonus of the British-American Tobacco Co. was announced on Oct. 15 in the form of shares of the new Tobacco Securities Trust, to which large B.A.T. assets are being transferred. The directors have called a meeting for Oct. 29 to consider a proposal to purchase sufficient shares in the Tobacco Securities Trust Co., Ltd., to give to each ordinary shareholder of the company one ordinary share of £1 and one deferred share of 5s. in the Tobacco Securities Trust Co. for every eight ordinary shares held by him in the B.A.T. Co. Tobacco Securities, which was recently formed by the B.A.T. Co., has a capital of £5,000,000 of which £4,000,000 will be in ordinary shares and £1,000,000 in deferred. The ordinary shares will be entitled to a non-cumulative dividend of 15 per cent. and 50 per cent. of the remaining profits, the other 50 per cent. going to the deferred shareholders.

The securities company will acquire for cash and shares securities of various companies associated with the B.A.T. group, while the B.A.T. will also subscribe for 1,000,000 of the ordinary shares for cash. The transfer of assets to the new company and the distribution of the new com-

pany's shares to B.A.T. shareholders will necessarily entail writing down the investment item in the B.A.T. balance-sheet, and this will be effected by utilising £1,189,047 of the undivided profits.

In the market it is considered probable that the new 15 per cent. ordinary will have a value of about £3, and the deferred, allowing for their speculative attractions, about 15s., which would make the bonus worth a little under 10s. per share. British-American shares rose before the announcement to 7 5-16, attributable to American buying. After the announcement they dropped to 6 3/4, but were up again to £7 at the close on the 16th owing to a better appreciation of the position.

EASTERN SIAM TIN.

The second annual meeting of Eastern Siam Dredging, Ltd., presided over by that far-seeing chairman, Sir Ernest Birch, K.C.M.G., with almost unrivalled knowledge of Malaya and adjoining territories, showed that all the prognostications regarding Eastern Siam Tin Dredging are likely to fructify. The property is undoubtedly a valuable one, and a little more waiting will prove this to the hilt. Sir Ernest Birch has always proved a true prophet, and as regards Eastern Siam he and his co-directors have full confidence. That alone should assure shareholders of their prospects in the near future.

DUNLOP COMPANY IN JAPAN.

Sir George Beharrel, the managing director of the Dunlop Rubber Co., announced at Ottawa on Oct. 15 that the company had secured control of the properties in Canada and Japan which had borne the company's name but which were operated independently. The authorised capital of the Canadian company which has been acquired consists of £1,900,000 in ordinary shares and £80,000 in preference shares. According to the writer of "City Notes" in "The Times," the Canadian Dunlop Co. and the Far Eastern Dunlop Co. until lately were controlled by the Tyre Investment Trust, which held a seven-twelfths interest in the Canadian company and a 100 per cent. interest in the Far Eastern company. These interests were recently acquired by the Dunlop Rubber Co., but the transaction involved a relatively moderate sum of money. All the interests of the Dunlop Rubber Co. combined probably would represent no more than £40,000,000.

Rambutan.—Divd. 6d. per share, payable Nov. 7.
 Kent (F.M.S.) Tin.—Divd. 5 p.c., payable Nov. 27.
 Tekka-Taiping.—Divd. 6d. per share, payable Oct. 31.
 Petaling Tin.—Further int. divd. 7 1/2 p.c. on account of 1923, payable London upon receipt of lists about end of November.
 Eastern Telegraph Co., Ltd.—Payment by warrants on Nov. 1. of interest for half-year ending Oct. 31, on their 4 p.c. mortgage debenture stock.
 Tjiwangie Tea.—Profit to Mar. 31 £10,309 (against £15,347): Deb. int. leaves £8,823 and £12,089 forward; divd. 6 p.c. (against 7 1/2 p.c.): £5,000 to reserve; £2,000 (against £3,000) for Deb. redemption; forward £9,112.
 Imperial Chemical.—Int. divd. on ord. capital of 3 p.c., payable Dec. 1. Ordinary shares issued in June last rank for this dividend from July 1, 1923, calculated on amount paid up and from the due dates of the instalments.
 Kayan (F.M.S.) Coconut.—Report for year to June 30, states that number of nuts harvested was 3,116,605, against 3,660,550. Planted acreage increased by 300 acres, and it is proposed during current year to open up another 250 acres. Final divd. 10 p.c., making 15 p.c. for year.

STOCK EXCHANGE DEALINGS.

Dealings in the following securities have been specially allowed by the Committee under Rule 159:—
 Imperial Chemical Industries, Ltd.—13,740 new 7 p.c. cum. pref. shares of £1 each fully paid, Nos. 17,596,498 to 17,610,237 (ranking for divd. from Oct. 1, 1928).

ARTICLES OF IMPORT.

RUBBER.		STANDARD CREPE buyers	
s. d.		s. d.	
SMOKED SHEET buyers...	0 8 1/2	October buyers	0 8 1/2
(Last year)	1 4 1/2	Nov. buyers	0 8 1/2
October buyers	0 8 1/2	Dec. sellers	0 9
Nov. buyers	0 8 1/2	Jan.-Mar. (1929) sellers	0 9 1/2
Dec. sellers	0 9	Apl.-Jun. (1929) sellers	0 9 1/2
Jan.-Mar. (1929) sellers	0 9 1/2	PARA HARD (Spot)	0 10 3/4
Apl.-Jun. (1929) sellers	0 9 1/2		

Maximum and minimum prices during the week have been:—
 Maximum (Oct. 15), 9 1/2 d.; minimum (Oct. 11), 8 1/2 d.
 NEW YORK, Oct. 16.—Smoked sheet, 18 1/2 c.; First latex crepe, 19 1/2 c.
 SINGAPORE, Oct. 16.—Market easier. Crepe and sheet, spot, 8 1/2 d.; Oct., 8 1/2 d.; Nov.-Dec., 8 1/2 d.; Jan.-Mar., 8 1/2 d., buyers.
 Messrs. Sanderson and Co. report there has been a distinct increase in interest and more active markets. We

have experienced quick fluctuations, but on balance prices are improved all round. The very heavy decline in London stock was discounted by previous anticipations, and had no effect on the price, but a continued attrition of stock, which may be confidently looked for during the next two months, must eventually fall upon the price for near positions.

With reference to American consumption, which would appear to be surpassing the most sanguine expectations, and may this year touch 440,000 tons, it is difficult to believe that the increase is entirely due to the augmentation of car production, but it is probably, in part, due to the low price bringing in new uses, and the partial elimination of reclaimed rubber, although there is little evidence from available statistics of this latter happening to any great extent. In regard to United Kingdom consumption, the change over from solids to pneumatics for heavy vehicles which is already in progress should mean an enormous replacement during the next two years.

Messrs. Symington and Sinclair report a steady market with demand for spot and deliveries up to the end of this year combined with a better inquiry from America for rubber on c.i.f. terms.

Messrs. Lloyd, Matheson and Carritt write: World consumption still keeps upon a high level, and it is more and more apparent that stocks in the hands of manufacturers must be negligible. Normally their stocks are equivalent to about three months' consumption, i.e., 150,000 tons. The question now arises whether the so-called 65,000 tons surplus rubber in the East to be shipped during November and December will be sufficient to replace these depleted stocks; if so, what, if any, will be the amount available for the depleted London and New York stocks. Stocks in the major markets may prove to be inadequate.

The "Rubber Age" of New York gives figures of benzene consumption in U.S.A. as 179,165,000 barrels of 42 gallons in 1928, against 166,125,000 barrels in 1927 and 146,314,000 barrels in 1926.

The first of a regular series of lectures on rubber in the public schools and technical colleges of the country was delivered at the Westminster School by Col. Edward Mairis on Oct. 12.

STRAITS DEALERS' STOCKS.

An official cablegram from Singapore to the Malay States Information Agency states that dealers' stocks of rubber on September 30 last were in Singapore 13,026 tons and in Penang 1,872 tons.

At August 31 Singapore stocks were 16,286 tons and Penang 2,685 tons. Stocks are thus down by 4,073 tons at the end of September.

THE SHARE MARKET.

Rubber shares have shown some little animation, a feature which has been so wanting for a long period. Two successive weeks of heavy reduction in London stocks have had their effect in a firmer influence, and much more cheerful conditions. The market has for weeks been in a parlous condition, and though actual expansion on a fair scale is still wanting, conditions look better. We believe the jobbers are taking nearly all the lots offered, which may account for why the public is unable to get any supply of shares at the prices they see quoted. The market closed steady with the tone good.

SHARE QUOTATIONS.

Ampat S'tra (2/0) f.p.d.	3/3 to 3/9	Linggi Plts. (£1) f.p.d.	1 1/2 to 1 3/4
Anglo-Java (2/0) f.p.d.	3/3 to 3/6	Lok Kawi (2/0) f.p.d.	2/0 to 2/6
Anglo-Malay (£1) f.p.d.	17/0 to 19/0	Lumut (£1) f.p.d.	1 1/4 to 1 1/2
Batu Caves (£1) f.p.d.	28 1/2 to 31 1/2	Malacca Plants (£1) f.p.d.	1 1/4 to 1 1/2
Batu Tiga (£1) f.p.d.	28/9 to 32/6	Merlimau (2/0) f.p.d.	2/6 to 2/9
Bertam (2/0) f.p.d.	3/9 to 4/3	Patalling (£1) f.p.d.	1 1/2 to 1 1/4
B. Mertajam (2/0) f.p.d.	3/6 to 3/3	Pelepah Val. (2/0) f.p.d.	1/10 1/2 to 3/7 1/2
Bukit Rajah (£1) f.p.d.	11 to 1 1/2	Sarawak Est's (2/0) f.p.d.	3/1 1/2 to 3/7 1/2
Cicely Ests. (2/0) f.p.d.	4/13 to 4/7 1/2	Selangor (2/0) f.p.d.	3/3 to 3/9
Cons. Malay (2/0) f.p.d.	5/1 1/2 to 5/7 1/2	Seremban (£1) f.p.d.	6/6 to 8/6
Golconda (£1) f.p.d.	1 1/2 to 1 1/4	Sonosekar (£1) f.p.d.	21 3/4 to 22 1/2
Gula Kalumpang (£1) f.p.d.	1 1/2 to 1 1/4	Straits (£1) f.p.d.	14/8 to 16/6
H'lds & L'lds (£1) f.p.d.	1 1/2 to 1 1/4	Sungei Buaya (£1) f.p.d.	1 1/4 to 1 1/2
Java Invest. (£1) f.p.d.	1 1/2 to 2	Sungei Kapar (2/0) f.p.d.	3/0 to 3/6
Kapar Para (£1) f.p.d.	1 1/2 to 1 1/4	Sungei Way (£1) f.p.d.	1 1/2 to 1 1/4
Kepong (2/0) f.p.d.	5/3 to 5/9	Telogoredjo (£1) f.p.d.	1 1/2 to 1 3/4
Kuala Lumpur (£1) f.p.d.	2 1/2 to 2 1/4	Tremelhye (£1) f.p.d.	1 1/2 to 1 3/4
Langkat (£1) f.p.d.	2 1/2 to 2 1/4	Unt. Serdang (2/0) f.p.d.	3/9 to 4/0
Langkat Sintra (£1) f.p.d.	1 1/2 to 1 1/4	U.S. Sumatra (2/0) f.p.d.	1/10 1/2 to 2/3
Lawas (Srwk.) (£1) f.p.d.	1 1/2 to 1 1/4	Valambrosa (2/0) f.p.d.	11/9 to 12/9
Ledbury (£1) f.p.d.	1 1/2 to 1 1/4	Way Hallm (2/0) f.p.d.	1/9 1/2 to 1/10 1/2

REPORTS, DIVIDENDS AND NOTICES.

Pilmoor.—Int. divd. 2 1/2 p.c. (Last year 5 p.c.)
 Tanjung Malim.—Divd. 10 p.c. net, equivalent 12 1/2 p.c. gross. (Last year 20 p.c. net.)
 Galang Besar.—Final divd. 3 1/2 p.c. on 7 p.c. cum. part. pref. shares to June 30, forward £3,682.
 Permas.—Profit to June 30, £1,943, and £4,833 forward, making £6,836, which carried forward.
 Abaco.—Profit to Mar. 31 £16, plus £2,490 forward; crop, 164,000 lbs., realising 1s. 0.6d. (Last year divd. 20 p.c., to reserve £2,000.)

Sengat.—Profit to June 30, £6,763 (against £31,440), and £2,565 forward, making £9,333, which proposed carry forward; crop 493,000 lb., realising 1s. 0.44d. at cost 9.83d.

Tangoel.—Profit to June 30, £15,523, and £863 forward; final divd. 7 p.c. (making 12 p.c.); reserve and development £3,520; forward £1,874; crop 355,670 lb., realising 19.60d.

Sungei Buaya.—Divd. 5 p.c. in respect of year ended June 30; to reserve £5,996; forward (subject to audit and commission to Staff), £8,704. Dividend warrants posted Nov. 5. (For 1926-27 (divd. 20 p.c.).

Sumatra Planting Syndicate.—Profit to June 30, £5,915 (against £8,447), and £723 forward; to depreciation £5,000, £1,638 forward. (Last year divd. 4 p.c.) Crop 401,791 lb., of which 280,309 lb. sold 14.27d.

Batu Rata.—Report to June 30, 1928, states balance forward £9,600, and added profit £4,642, making £14,242; to reserve £4,708, making £21,000; forward £9,534; crop 460,336 lb. at estate cost, 8.32d., and realising 1s. 1.24d.

Tebrau.—Report states profit for 1927-28 £10,076 and £3,223 brought in; £3,000 off special estate expenditure; £4,149 forward. Crop, 972,500 lb.; all-in cost 10.07d., average gross price, 12.49d. per lb. (Last year profit, £31,109.)

Johore Para.—Crop to June 30, 374,448 lb., of which 301,053 lb. brought to account, realising 1s. 0.3d.; profit £3,405 (against £16,512); divd. 2½ p.c., paid Mar. 16, leaving, with £4,949 brought in, £6,478 carried forward; all-in cost 10d.

Sablas.—Report shows profit to April 30, £12,656, less int. inc. debts, £351, and 5 p.c. int. debts, redeemed £7,000, leaving £5,305, plus £12,131 brought in; divd. 4 p.c.; forward £5,771; crop 752,500 lb., at all-in cost 9.15d., and realising 1s. 2.23d.

Singapore United.—Report to June 30 shows crop 710,576 lb., and 546,600 lb. sold London 1s. 2.33d.; profit £13,665, and forward £8,691, making disposable £22,357; £1,231 off investments; £2,600 to in-tax reserve; £5,000 to general reserve; divd. 2½ p.c. (Last year divd. 15 p.c.)

Laras.—Crop to Mar. 31 2,664,282 lbs.; 6,039 piculs coffee. Rubber realised 1s. 1.4d. net. Coffee 82s. 6d. per picul. Profit £56,321 (against £115,317), and £11,269 brought in; int. divd. 7½ p.c. paid Feb., leaving £45,173; directors recommend to taxation reserve £22,000, forward £23,173.

Rubber and Industrial Trust.—Int. divd. at rate 10 p.c., on pref. and 25 p.c. on def.; accompanying circular states estimated profits for year likely be considerably in excess of previous years; losses made on rubber shares wholly written off, and still leave estimate of year's profits a record.

Chimpul.—Profit to June 30, £600, plus £6,065 brought in; to in-tax account £500, write off lines £1,646; forward £4,520; crop 262,500 lb., all-in cost 15.03d., realising 1s. 3.34d., at all-in cost 8.84d. per lb., of which 53,760 lb. have been sold forward at 1s. 7.4d. per lb. c.i.f. New York. Meeting, Winchester House, E.C., Oct. 23. (Last year divd. 10 p.c.)

Central Johore.—Formed in 1925, directors state response of shareholders to circular suggesting issue 8 p.c. con. second debts. was insufficient to justify further steps; provisional arrangements now made with Consolidated Eastern Plantations to subscribe for 200,000 shares 2s. each, subject to capital reduction scheme being carried and other conditions; proposed reduce capital from £150,000 to £31,874, by cancelling 1s. 9d. of each of 1,350,007 2s. shares issued; scheme also provides for reduction of int. on debts. from 8 p.c. to 7 p.c., and gives certain options on shares to Consolidated Eastern Plantations.

TEA.

London, Oct. 11.—The Tea Brokers' Association reports: Java and Sumatra.—The sale passed quickly, most grades meeting with good competition. Best liquoring teas sold readily at dearer rates, clean common ruled steady, but commonest, which were in heavy supply, were inclined to be easier. China.—Keemuns of most grades have again attracted attention, and sales have been made from 1s. 3d. to 2s. 3d. per lb. A few Ching Wo's have sold up to about 1s. 10d. per lb., and some old Season's Panyong in the region of 1s. per lb.

TIN.

LONDON, Oct. 12.—Messrs. Lewis Lazarus and Sons report the only point calling for much attention during this week has been the comparative lack of interest shown by consumers throughout the world. The American market has been reported as idle almost every day, trading there being of very small dimensions until late yesterday, when consumers were attracted by the lower prices and were willing to take more metal than was offered. . . . Standard tin has been active and irregular. Fluctuations, though sharp, have been within narrow limits, and finally, after a turnover of 3,000 tons, show a gain of 7s. 6d. per ton cash and a loss of 17s. 6d. per ton three months. Official quotations: £219 to £219 2s. 6d. cash; £216 10s. to £216 15s. three months.

The Director of the Statistical Office, Siam, has supplied the Federated Malay States Government with figures relating to the export of tin ore from Siam to Singapore

and Penang during the months of April, May, June and July, 1928, as follows:—

April, 13,674 piculs; May, 15,427 piculs; June, 16,344 piculs; July, 14,811 piculs.

The "Tin Companies' Position" for September is now published by W. H. Richinson and Son, of Great Winchester-street, E.C., at 2s. 6d., post free, and contains all necessary details for those interested in the tin market.

**ARTICLES OF EXPORT.
MANCHESTER GOODS.**

There has been no new feature in the cloth market. Last week there was a large inquiry from the Far Eastern markets, and though orders were few and difficult to arrange, it was thought that more success would be met this week. Unfortunately, however, many houses have had to report a distinct falling off even in inquiries, and the volume of business has probably been smaller, if anything. So far as China is concerned, encouragement has been found in the improved tone at the Shanghai auctions, and there have also been inquiries for some grey goods which have not been bought for several years. Whites and fancies have also been inquired for, and certain of the Straits's outlets have placed moderate offers. Generally, business has been small, and customers continue to cover only their immediate needs.

Latest Advices and Mails.

From	From
Yokohama (via Siberia) Sept. 28	Hongkong (via Siberia) Sept. 25
Kobé (do.) " 28	Manila " 22
Tientsin (do.) " 29	Bangkok " 27
Hankow (do.) " 27	Batavia " 28
Shanghai (do.) " 29	Singapore " 29
Foochow (do.) " 26	Penang " 28

In Siberia, due Oct. 19 and 22 from China and Japan.
In American, due Oct. 18, from Japan, Shanghai and N. China, per s/s American Farmer.
In Canadian, due Oct. 19, from Japan, Shanghai and N. China, per s/s Montelarc.
In English, due Oct. 20, from Straits Settlements, F.M.S., Sarawak, Siam, Hongkong, etc., per s/s Kaiser-1-Hiud.
In Dutch East Indies, due Oct. 22, per s/s Insulinde.

OUTWARD MAIL DEPARTURES.—CURRENT WEEK.

To Straits Settl., Siam, } Oct. 18, per s/s Ranchi.
N. Borneo, French }
Indo-China, etc. } Oct. 25, per s/s Naldera.
To China and Japan, via Siberia—daily.
To Japan, Shanghai } October 20, via Southampton and Van-
and N. China . . . } couver, per s/s Empress of Scotland
and Empress of Canada.
Dutch E. Indies, Oct. 24, via Marseilles, per s/s Tambora.
China and Japan . . . } Parcels Mail, Oct. 19, (via U.S.A.), from
Southampton, per s/s Berengaria.
Straits Settlements . . } Parcels Mail, Oct. 31, from London, per
s/s Comorin.

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.

SHIPPING INTELLIGENCE.

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

ARRIVALS AT

LONDON.—Oct. 10, Meonia, Bangkok; 11, Kambangan, Batavia; 12, Rotti, Batavia; 13, Aeneas, Dairen; 14, City of Pekin, Dairen; 15, Hakone Maru, Yokohama.
ANTWERP.—Oct. 12, Meonia, Bangkok via London.
NIEUWE WATERWEG.—Oct. 9, Denmark, Vladivostok; 10, Fulda, Dairen; Saarland, Yokohama; 12, Indrapoera, Batavia; Grandon, Dairen; Naldera, Shanghai; 13, Medan, Batavia; 14, Sophie Rickmers, Dairen.
YMUJEN.—Oct. 12, Naumburg, Macassar; 13, Kambangan, Batavia; 14, Rotti, Batavia.
HAMBURG.—Oct. 9, Dortmund, Macassar; 12, Fulda, Dairen; Denmark, Vladivostok; 13, Saarland, Yokohama; Theseus, Yokohama; 14, Grandon, Dairen; Glenshane, Vladivostok; 15, Meonia, Bangkok.
DUNKIRK.—Oct. 10, Atlas Maru, Kobé.
ALEXANDRIA.—Oct. 9, President Wilson from Singapore; 16, Sandgate, Samarang.
HAVRE.—Oct. 14, Weissesse, China.
MARSEILLES.—Oct. 11, Chantilly, Saigon; Ilona Siemers, Sourabaya; 12, Anhalt, Vladivostok; 15, Kalyan, Yokohama.
PENANG.—Oct. 11, Karmala, London; 12, Odenwald, Antwerp; 13, Bennevis, London; Capodimonte, Genoa.

SINGAPORE.—Oct. 10. Antenor, Clyde; 14. Diomed, Swansea; Karmala, London.

BELAWAN-DELI.—Oct. 10. Silverelm, San Francisco; Silverash, New York; 11. Kertosono, Rotterdam; 12. Saarbrucken, Rotterdam.

SABANG.—Oct. 10. Pilot, Antwerp; Kertosono, Rotterdam; 14. Eggano, Amsterdam.

BATAVIA.—Oct. 12. Christiaan Huygens, Amsterdam. MACASSAR.—Oct. 11. Silveray, San Francisco.

MANILA.—Oct. 10. Oregon, Portland (Ore.); 11. President Madison, San Francisco; Silverguaya, New York; 12. Bolton Castle, Baltimore; 15. President Pierce, Seattle; 16. Tacoma, Seattle.

HAIPHONG.—Oct. 8. Chef Mecanicien Maillhol, Havre. SAIGON.—Oct. 12. Forbin, Dunkirk; Amboise, Marseilles.

HONGKONG.—Oct. 9. Docteur Pierre Benoit, Dunkirk; Andes Maru, Bremen; 10. General Metzinger, Marseilles; Taiyo Maru, San Francisco; 11. Macedonia, London; Benreoch, Antwerp; Trave, Antwerp; 12. City of Eastbourne, Baltimore; President Pierce, Seattle; Viminale, Trieste; 14. Carnarvonshire, London

KEELUNG.—Oct. 12. Benmacdhui, London. SHANGHAI.—Oct. 10. Toyooka Maru, Dunkirk; 11. Toyohashi Maru, Clyde; Michigan, Portland (Ore.); 12. Nordanger, San Francisco; Benares, Oslo; General Metzinger, Marseilles; 13. Friesland, Antwerp; 14. Benmacdhui, Clyde; Atlantic Maru, Portland (Ore.); President Polk, New York.

TIENTSIN.—Oct. 14. Patroclus, Clyde.

DAIREN.—Oct. 15. Ermland, Antwerp.

KOBÉ.—Oct. 9. Khiva, London; Leverkusen, Antwerp; Yone Maru, Antwerp; Tohsei Maru, Tacoma; 10. Glentara, London; 11. President Polk, New York; 12. Lahore, London; Grays Harbour, Vancouver.

YOKOHAMA.—Oct. 6. Sphinx, Marseilles; 8. Teneriffa, Oslo; Taian Maru, Aberdeen (Wash.); 9. Ibukisan Maru, Astoria; 10. Rakuyo Maru, Los Angeles; Hallfried, Seattle; 11. Santos Maru, Buenos Ayres; Taibu Maru, Baltimore; Victoria, Vancouver; Oldekerk, Bremen and Amsterdam.

SHIMONOSEKI.—Oct. 9. Titan, Clyde.

DEPARTURES FROM

LONDON.—Oct. 10. Trelawny, Yokohama; 13. Gleniffer, Vladivostok.

SOUTHAMPTON.—Oct. 11. Prinses Juliana, Java; 12. Trelawny, Yokohama.

LIVERPOOL.—Oct. 10. Tydeus, Japan via Glasgow; Prometheus, Padang via Glasgow; 13. Melampus, Macassar; Medon, Yokohama; Mentor, Singapore; Hector, Dairen.

MIDDLESBROUGH.—Oct. 13. Benrimnes, China and Japan.

HULL.—Oct. 12. Athelqueen, Java.

LEITH.—Oct. 10. Benarty, China via Middlesbrough.

YMUDEN.—Oct. 9. Prinses Juliana, Batavia.

NIEUWE WATERWEG.—Oct. 10. Linois, Haiphong; 14. Naldera, Yokohama.

BREMEN.—Oct. 6. Soekaboemi, Dutch East Indies; 8. Ilmar, Hamburg and Far East; 9. Atlas Maru, Yokohama; 14. Werdenfels, Far East.

HAMBURG.—Oct. 10. Milo Maru, Far East; 11. Ilmar, Far East; Peisander, Dutch East Indies; 13. Oldenburg, Far East; 14. Chile Maru, Kobé.

ANTWERP.—Oct. 9. Repa, China; 11. Rio Claro, Far East; Rhein, China; 14. Oostkerk, Penang; Kangean, Batavia.

BORDEAUX.—Oct. 13. Jamaïque, Indo-China.

DUNKIRK.—Oct. 10. Meinam, Haiphong; Sana, China.

FLUSHING.—Oct. 13. Passat, Hongkong.

MARSEILLES.—Oct. 9. Dupleix, Haiphong; 10. Compiegne, Haiphong; 12. Slamet, Java; Malwe, Yokohama; 13. Kotori Maru, Yokohama.

TRIESTE.—Oct. 11. Romolo, Yokohama.

GENOA.—Oct. 8. Pfalz, Yokohama; 10. Kota Gede, Java; Sachsen, Yokohama; Kota Gede, Batavia.

PENANG.—Oct. 13. Jutlandia, Port Said.

SINGAPORE.—Oct. 9. Sarpedon, Glasgow; Phemius, Baltimore; Glenuce, Hamburg; 10. Jutlandia, Copenhagen; Silverash, New York; 12. Fushimi Maru, Rotterdam; Salabangka, Hamburg; Sibajak, Rotterdam; 13. Toledo, New York; 15. Antomedon, Hamburg; 16. Boschdijk, New York.

SABANG.—Oct. 15. Salabangka, Suez; Sibajak, Rotterdam.

PADANG.—Oct. 10. Riouw, Suez.

BATAVIA.—Oct. 10. Sibajak, Rotterdam; 13. Kota Radja, Rotterdam; Boschdijk, New York.

MANILA.—Oct. 14. Bengkalis, Los Angeles.

SAIGON.—Oct. 12. Cape Verde, Antwerp.

SOURABAYA.—Oct. 11. Silverspruce, San Francisco.

HONGKONG.—Oct. 9. Alaska Maru, Antwerp and Hamburg; 11. Carl Legien, Hamburg; 13. Morea, London.

SHANGHAI.—Oct. 9. Morea, London; 10. Schlesien, Hamburg; 12. Schwaben, Hamburg; President Cleveland, San Francisco; 13. Rio Diamante, Vancouver; Calchas, Liverpool; Agapenor, New York; 14. Sumatra, Gothenburg; 16. Rhine Maru, San Francisco; Orestes, London.

HANKOW.—Oct. 11. Argun Maru, Boston; 13. Tirpitz, Hamburg; Lima Maru, Glasgow.

SHIMONOSEKI.—Oct. 13. Hakozaki Maru, London.

DAIREN.—Oct. 10. California, Portland (Ore.); 11. Eurylochus, Port Said; 13. Shelton, Seattle; 14. Patroclus, Port Said; Shidzuoka Maru, Seattle; 16. Ermland, Port Said.

KOBÉ.—Oct. 9. Tajima Maru, Hamburg; Toba Maru, Boston;

Hakozaki Maru, London; 11. Leverkusen, Hamburg; Afrika, Outward.

YOKOHAMA.—Oct. 10. Alabama Maru, Seattle; Quebec City, Vancouver; 11. President Lincoln, Seattle; Euryades, London; 12. Teneriffa, Oslo; Bokuyo Maru, Valparaiso; Siberia Maru, San Francisco.

STEAMERS PASSED SUEZ CANAL.

HOMEWARD.—Oct. 9. Kalyan from Yokohama; Baron Murray from Saigon; Kedoe from Batavia; Sumatra from Batavia; 10. Main from Yokohama; 11. Barrhill from Sourabaya; Thalatta from Hankow; Gretafield from Samarang; Teiresias from Batavia; 13. Palembang from Batavia; Ningchow from Yokohama; 14. Dolius from Kamchatka; Sandgate from Samarang; Uarda from Yokohama; Achilles from Yokohama; Insulinde from Batavia; 15. Benledi from Haiphong; Suwa Maru from Yokohama; 16. Commandant Dorise from Haiphong.

OUTWARD.—Oct. 8. Linal, Japan via Sabang; 9. Kashmir, Yokohama; 10. Andre Lebon, Yokohama; 13. Blijdendijk, Batavia; Tsushima Maru, Singapore; 15. Kota Gede, Java.

MISCELLANEOUS.

GIBRALTAR.—Oct. 9. Baron Ogilvy, Saigon; Malwa, Yokohama; Stadsdijk; Manchurian; 10. Katori Maru, Yokohama; Philotis; Silvia Pellico; Hakone Maru from Yokohama; Perseus (Br.); Silverhazel; 11. Konigsberg; City of Singapore; President Wilson; Ouderkerk; Benvrackie; 12. Bandoeng; Perseus (Gr.); Coblenz (Gr.); 13. Baron Lovat, Saigon; Southgate, Hoilo; Athelking; Delhi; Vogtland; 14. Serimoor; Teucer; Durban Maru; Lieutenant de la Tour; 15. Prinses Juliana; Genlogle; 16. Ludwigshafen.

PERIM.—Oct. 9. Munsterland; 10. Kamo Maru; Deucalion; Achilles; 11. Baron Haig, Saigon for Marseilles; Commandant Dorise; Insulinde; Kaisar-I-Hind; Mosel; Elmbank; Athelprince; Commissaire Ramel; Ludendorff; Agra; Merauke; Suwa Maru; 12. Java; Nippon; Veendijk; 13. Nanking for Bangkok; Amazon Maru; Nellore; Formosa; Karimoen; Johan de Witt; Kashmir; 14. Rajputana; City of Nagpur; Cap St. Jacques; Ramses; Moena; Buitenzorg; Losari; Alcinous; Kasongo; 15. Andre Lebon; Ajax; Cyclops; 16. D'Entrecasteaux; Radja.

ADEN.—Oct. 10. Athelprince from Java; 11. Suwa Maru from Yokohama; 12. Amazon Maru from Qtaru; 13. Nellore from Yokohama; 16. Athos II, Yokohama; Andre Lebon, Yokohama.

COLOMBO.—Oct. 9. Glenamoy from Vladivostok; Grelstone from Saigon; Munsterland from Shanghai; Tennessee from Vladivostok; Trier from Dairen; 10. Kashgar from Yokohama; President van Buren from Shanghai; Kitano Maru, Yokohama; 11. Ayaha Maru, Java; Jan Pieterszoon Coen from Batavia; 12. Nagato Maru from Yokohama; Hawaii Maru from Yokohama; 13. Patria, Batavia; Benlawers from Haiphong; 14. Chicago Maru from Shimonoseki; Ruhr, Yokohama; Khyber, Yokohama; 15. Aletta from Singapore; Scheer from Yokohama.

GENERAL SHIPPING NEWS.

Following a recommendation by the International Radiotelegraph Conference a committee of representatives of the principal maritime nations has assembled in London for the purpose of revising the International Code of Signals, and of compiling editions in English, French, German, Italian, Japanese, Norwegian and Spanish. The committee held its first meeting on Oct. 16. The chairman is Mr. Herbert G. Williams, M.P., Parliamentary Secretary of the Board of Trade. The committee included the following representatives from Japan:—Mr. Itaro Ishii; Capt. Masaichi Maeda, I.J.N.; Capt. Isao Takahashi, I.J.N.; Com. Tsuenesaburo Namba, I.J.N.; Lieut.-Com. Chikara Ozaki, I.J.N.; and Lieut.-Com. Genzo Sato, I.J.N.

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*Oct. 19	Empress of Canada	Nov. 1	Nov. 12	Nov. 16
*Nov. 2	Empress of Russia	Nov. 17	Nov. 28	Dec. 2
Nov. 14	Empress of Asia	Dec. 1	Dec. 13	Dec. 17
Dec. 6	Empress of France	Dec. 22	Jan. 3	Jan. 7

* From Liverpool.

Independent World Tours arranged.

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or Local Agents Everywhere.

**IMPERIAL CHINESE GOVERNMENT
5 PER CENT. TIEN'SIN-PUKOW
RAILWAY LOAN OF 1908 FOR
£5,000,000.**

Notice is hereby given that, in conformity with the stipulations contained in the Bonds of this Loan, 925 BONDS of £100 each of the British Issue were DRAWN on October 2, 1928, at the office of the Hongkong and Shanghai Banking Corporation, in the presence of an Officer of the Corporation and of Mr. P. E. Mattocks (of the firm of John Venn & Sons), Notary Public.

The Bonds thus drawn become due for REDEMPTION at par on April 1, 1929. Interest thereon will cease to accrue on the Bonds becoming payable and on provision having been made for their payment.

For the Hongkong and Shanghai Banking Corporation,

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

9, Gracechurch-street, London, E.C.3.

October 10, 1928.

N.B.—Printed lists of the numbers of the Bonds drawn may be obtained on application at the above address.

**CHINESE IMPERIAL RAILWAYS 5
PER CENT. GOLD LOAN (CAN-
TON KOWLOON RAILWAY) for
£1,500,000.**

Notice is hereby given that, in conformity with the stipulations contained in the Bonds of this Loan, 855 BONDS of £100 each were DRAWN on October 2, 1928, at the office of the Hongkong and Shanghai Banking Corporation in the presence of an Officer of the Corporation and of Mr. P. E. Mattocks (of the firm of John Venn & Sons), Notary Public.

The Bonds thus drawn become due for REDEMPTION at par on December 1, 1928. Interest thereon will cease to accrue on the Bonds becoming payable, and on provision having been made for their payment.

For the Hongkong and Shanghai Banking Corporation,

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

9, Gracechurch-street, London, E.C.3.

October 10, 1928.

N.B.—Printed lists of the numbers of the Bonds drawn may be obtained upon application at the above address.

**CITY OF OSAKA 5 PER CENT.
STERLING BONDS, £3,084,940.**

Notice is hereby given that the COUPONS due 1st November, 1928, will be PAID on and after that date (Saturdays excepted), between the hours of 11 and 3, at the Yokohama Specie Bank, Limited, where lists may be obtained. Coupons must be left three clear days for examination prior to payment.

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

9, Bishopsgate, London, E.C.2,
17th October, 1928.

LIST OF AGENTS.

Subscriptions and advertisements received abroad by the following agents:—
Penang & Fed. Malay } SANDILANDS, BUTTERY &
States } Co.
Singapore, Selangor } JOHN LITTLE and Co., Ltd.
and Negri Sembilan, } Singapore.
F.M.S., Labuan and
Borneo }
Medan (Dell) S. D. KAPER and Co.
Batavia GEO. WEHRY and Co.
Samarang GEO. WEHRY and Co.

OFFICE: 5, FENCHURCH STREET,
LONDON, E.C.3.

**THE YOKOHAMA SPECIE BANK
LIMITED. (Registered in Japan.)**

Established 1880. Estd. 1880. Estd. 1880.
Capital Subscribed and Fully Paid Yen 100,000,000
Reserve Fund " 102,500,000

HEAD OFFICE—Yokohama.

BRANCHES AT:—
Alexandria Kal Yuan Saigon
Batavia Karachi Samarang
Bombay Kobe San Francisco
Buenos Ayres London Seattle
Calcutta Los Angeles Shanghai
Canton Lyons Shimonoseki
Changchun Manilla, Nagasaki Singapore
Dalren (Dalny) Nagoya Sourabaya
Fengtsin Newchwang Sydney
Hankow New York Tientsin
Hamburg Osaka, Peking Tokyo, Tsinan
Harbin Rangoon Tsingtau
Hongkong Rio de Janeiro Vladivostok
Honolulu (temporarily closed)

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

LONDON OFFICE, 7, BISHOPSGATE, E.C.2.
DAISUKE NOHARA, Manager.

**CHARTERED BANK OF INDIA
AUSTRALIA, AND CHINA.**

HEAD OFFICE:
38, BISHOPSGATE, LONDON, E.C.2.
Incorporated by Royal Charter.

Capital: £3,000,000. Reserve Fund: £4,000,000

The Corporation GRANT DRAFTS, Buy and receive for collection Bills of Exchange, Issue Letters of Credit, and undertake general banking business.

Deposits of money are received for fixed periods on terms which may be ascertained on application. Interest Payable Half Yearly, 30th June and 31st December.

The Bank is prepared to undertake Trusteeship and Executorships.

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

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

Head Office: 15, Gracechurch St., LONDON, E.C.3.

Capital Authorised £3,000,000
Capital Subscribed 1,800,000
Capital Paid Up 1,050,000
Reserve Fund and Undivided Profits 1,584,846

Branches:—INDIA, BURMAH, SIAM, CEYLON, STRAITS SETTLEMENTS, CHINA, PORT LOUIS, MAURITIUS AND DUTCH EAST INDIES.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and conducts every description of Banking Business in connection with the East.

Fixed Deposit Rates upon application.

On Current Accounts Interest is allowed at 2 per cent. per annum on Daily Balances, provided interest for the half-year amounts to £1.

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JAMES STEUART—Chief Manager.

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POUR L'ETRANGER.**

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Banking and Exchange Business of every description transacted with all parts of the world. Current Accounts opened. Deposits received.

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(NETHERLANDS TRADING SOCIETY).

Established 1824.

Capital Paid Up f.80,000,000.—
Statutory Reserve Fund f.40,000,000.—

Head Office: AMSTERDAM.

Branches in Holland: Rotterdam, The Hague.

Branches in Singapore, Penang, Rangoon, Calcutta, Bombay, Hongkong, Shanghai, Kobe, and all Principal Ports in the Netherlands Indies.

London Correspondents: The National Provincial Bank, Limited.

Eastern Banking Business of every description transacted.

**HONGKONG AND SHANGHAI
BANKING CORPORATION**

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

Head Office—HONGKONG.

COURT OF DIRECTORS:

A. H. COMPTON, Chairman.
N. S. BROWN, Deputy-Chairman.
Hon. Mr. B. D. F. BEITH. P. W. MASSEY.
W. H. BELL. J. A. PLUMMER.
Hon. Mr. C. G. S. T. G. WEALL.
MACKIE. H. P. WHITE.

CHIEF MANAGER:

Hon. Mr. A. C. HYNES.

BRANCHES AND AGENCIES:

Hongkew (Shanghai)
Amoy Ipoh Rangoon
Bangkok Johore Salgon
Batavia Kobe (Hlogo) San Francisco
Bombay Kuala Lumpur Shanghai
Calcutta London Singapore
Canton Lyons Sourabaya
Chefoo Malacca Sungei-Pata
Colombo Manila Tientsin
Dalren (Dalny) Moukden Tokyo
Foochow Nagasaki Tsingtau
Halphong New York Yokohama
Hankow Peking
Harbin Penang

Drafts granted upon, and Bills negotiated or collected at a y of the Branches or Agencies.

Letters of Credit and Circular Notes issued, for the use of Travellers, negotiable in the principal cities of Europe, Asia, Africa, Australia and America.

Deposits received for fixed periods at rates which can be ascertained on application.

Current Accounts opened for the convenience of Constituents returning from the East.

The Agency of Constituents connected with the East undertaken. Indian and other Government Securities received for safe custody and Interest and Dividends on the same collected as they fall due.

Dividends on the Shares of the Corporation on the London Register are payable in London in February and August in each year on receipt of telegraphic advice from Hongkong that the dividend has been declared.

Shareholders on the Eastern Register on giving due notice may also have their dividends paid in London at the same time.

COMMITTEE IN LONDON:

Sir Charles Addis, Sir George Macdonogh
K.C.M.G., Chairman. G.B.E., K.C.B.,
Hon. Cecil Barling. K.C.M.G.
A. H. Barlow. Sir Geo. Sutherland.
C. A. Campbell. A. M. Townsend.
David Landale. C. F. Whigham.

MANAGERS IN LONDON:

Sir Newton J. Stabb, H. D. C. Jones
Sub-Manager, R. E. N. Padfield.
Accountant, A. Moncur.

9, GRACECHURCH STREET, LONDON, E.C.3

**The National City Bank of
New York**

Capital, Surplus and Undivided Profits
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11, Waterloo Place, S.W.1.

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CHINA: Canton, Dalren, Hankow, Harbin,
Hongkong, Mukden, Peking, Shanghai, Tientsin.

DUTCH EAST INDIES: Batavia. INDIA: Bombay, Calcutta, Rangoon. JAPAN: Kobe, Osaka, Tokyo, Yokohama. STRAITS SETTLEMENTS: Singapore.

INTERNATIONAL BANKING CORPORATION.

PHILIPPINE ISLANDS: Cebu, Manila.

SPAIN: Barcelona, Madrid.

U.S.A.: San Francisco, Cal.

Branches are also operated in the principal commercial centres of Europe, Central and South America and the West Indies.

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Passenger and Freight Service to
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1929

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Royal Liver Building, Liverpool (Tel. Bank 1754);
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PENINSULAR AND ORIENTAL SAILINGS, under Contract with H.M. Government.

Steamer Tns. London. M'selles. Taking Passrs. for
 †Ranchi 16600 — Oct. 19 Bombay & Karachi
 ‡Naldra 16500 Oct. 19 Oct. 25 Colombo, Australia
 *Naldra 18000 Oct. 19 Oct. 26 Bombay & Japan.
 †Ranpura 16600 Oct. 26 Nov. 2 Bombay & Karachi
 ‡Nankin 7000 Oct. 27 — Colombo, Calcutta
 †Comorin 15000 Nov. 2 Nov. 8 Colombo, Aust'ria
 *Mantulu 1000 Nov. 2 Nov. 9 Straits, China, Jpn.
 †Razmak 10600 — Nov. 9 Bombay & Karachi

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

BRITISH INDIA SAILINGS

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

Steamer Tons. M'bro. London. Destination.
 †Domala 8411 — Oct. 20 Bombay & Karachi
 ‡Mantola 8963 — Oct. 20 Madras & Calcutta
 Madira 8975 Oct. 20 Oct. 26 East African Ports
 †Manila 8503 Oct. 27 Nov. 3 Madras & Calcutta
 *Mundra 7275 Nov. 3 Nov. 10 Bombay & Karachi
 †Merkara 8235 Nov. 9 Nov. 16 Madras & Calcutta
 †Mantula 9066 Nov. 14 Nov. 23 East African Ports
 *Him'ra 6666 Nov. 24 Dec. 1 Bombay & Karachi
 * Cargo Steamer. † Calls Malta. ‡ Calls Port Sudan
 Address for Passage: P. & O. House, 14-16, Cockspur Street, London, S.W.1.
 Freight: P. & O. and B. I. Offices, 122, Leadenhall Street, London, E.C.3.
 B. I. Agents—GRAY, DAWES & CO., 122, Leadenhall Street, London, E.C.3.

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Regular Passenger and Freight Service to COLUMBO, STRAITS, PHILIPPINES, CHINA AND JAPAN.
 Antwerp. R'dam. Bremen. Hamburg. Genoa.
OLDENBURG
 Oct. 20 Oct. 22 Oct. 27 Nov. 6
HINDENBURG
 Oct. 24 Oct. 27 Oct. 29 Nov. 3 —
SAARLAND
 Oct. 31 Nov. 3 Nov. 5 Nov. 10 Nov. 20
 Regular sailings from Hamburg to New York San Francisco, Philadelphia, Baltimore, Norfolk South America, Cuba-Mexico, West Indies, etc For full particulars apply to:—
 WM. H. MULLER & CO. (LONDON), LTD., Greener House, 66/68, Haymarket, London, S.W.1, and SOCIETE ANONYME D'ESCALES, 11 bis, Rue Scribe, Paris (Passenger Agents), or BROWN, JENKINSON & Co., Ltd., 17-18, Billiter Street, London, E.C.3 (Freight Brokers).

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 Fortnightly via TANGIER, MARSEILLES, PORT SAID, and COLOMBO, to SABANG, BELAWAN, SINGAPORE (Passengers only), BATAVIA, CHERIBON, SAMARANG, SOURABAYA, and Ports in DUTCH EAST INDIES. From SOUTHAMPTON.
 Steamer. Tons. Sailing.
 S.S. Tambora .. 5,600 .. Oct. 19
 M.S. Indrapera .. 12,000 .. Nov. 2
 S.S. Insulinde .. 10,000 .. Nov. 16
 Apply for Passage and Freight to RUYSS and CO., Rotterdam, Amsterdam, Antwerp, Marseilles; or ESCOMBE, McGRATH and CO., Southampton, Manchester, Liverpool, Birmingham, Glasgow, Middlesbrough, Immingham, Grimsby, Bradford; and at 13, Fenchurch Avenue, E.C.3; West-End Passage Agency, The American Express Co. (Inc.), 6, Haymarket, S.W.1.

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 Steamer. Tons. Southampton.
 P. C. Hooft .. 14,500 .. Oct. 21
 From LONDON (Loading at Royal Albert Dock).
 Madoera (calling Belawan) .. Sailing Nov. 20
 For Passage apply to—
 D. H. DRAKEFORD, General Passenger Agent, 60, Haymarket, London, S.W.1.
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STRAITS and CHINA, SOUTH AFRICA and AUSTRALIA. FIRST-CLASS PASSENGERS ONLY.

Sailings from LIVERPOOL. To STRAITS and CHINA.

	Tons.	
Aeneas	10,058	Nov. 10
Sarpedon	11,321	Dec. 8
Patroclus	11,316	Jan. 5
Antenor	11,174	Feb. 2
Hector	11,198	Mar. 2
Anchises	10,000	Mar. 9
Aeneas	10,058	Mar. 30

ALFRED HOLT & CO., India Buildings, LIVERPOOL.

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EVERY TEN DAYS TO PORT SAID, PENANG, PORT SWETTENHAM, SINGAPORE, HONGKONG, NAGASAKI, MOJI, KOBE, and YOKOHAMA.

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

Steamer. Leith. Mid'sbro. Antwerp. L'don.
 a BENRINNES 19 Oct.
 b BENARITY 23 Oct. 30 Oct.
 c BENMOHR 26 Oct. 2 Nov. 9 Nov.
 a Calling at Shanghai and Itosaki.
 b Calling at Manila and Takao.
 c Calling at Shanghai, Itosaki and Yokkaichi.
 London loading berth East India Dock.

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

M'bro. A'werp. Lond. M'selles.
 Atsuta Maru .. 18 Oct. 27 Oct.
 Kashima M. .. 27 Oct. 1 Nov. 10 Nov.
 Hakone Maru .. 10 Nov. 15 Nov. 24 Nov.
 The above steamers call at Gibraltar and Naples.

CARGO SERVICES TO PORT SAID, SINGAPORE, HONGKONG, SHANGHAI, KOBE and YOKOHAMA. WEST COAST SERVICE every four weeks—Newport, Swansea, Glasgow, B'head.

Bengal Maru .. 18 Oct. 26 Oct.
 Delagoa M. .. 19 Oct. 26 Oct. 1 Nov. 9 Nov.
 Lyons Maru .. 16 Nov. 23 Nov. 29 Nov. 7 Dec.

NORTH CONTINENTAL SERVICE. A'werp. Bremen. H'burg. R'dam.
 Chile Maru .. 19 Oct.
 †Mito Maru .. 23 Oct. 27 Oct. 3 Nov. 9 Nov.
 Matsuye M. .. 13 Nov. 17 Nov. 24 Nov. 30 Nov.
 † Closing Dunkirk Oct. 18.

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For Freight or Passage apply to—
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 GLASGOW .. 82, Mitchell Street.
 LIVERPOOL .. 22, Water Street.
 MANCHESTER .. 7, Brazenose Street.
 ANTWERP .. 14, Rue de l'Empereur.
 Gellatly, Hankey & Co. (Belgium, S.A.).
 MARSEILLES .. 21, Rue de la Republique.
 Gellatly, Hankey & Co. (France, S.A.).
 HAMBURG .. 10-11, Alsterdam
 Gellatly, Hankey & Co., G.m.b.H.

GLEN AND SHIRE

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

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

Steamer.	CLOSING AT
H'burg. M'bro. Rotterdam. Antwerp. London	
CARMARTHENSHIRE	Oct. 18 — Oct. 20 Oct. 26
GLENSHANE	Oct. 26 — Nov. 3 Nov. 9
GLENOGLE	Nov. 9 — Nov. 17 Nov. 23
CARDIGANSHIRE	Nov. 23 — Dec. 1 Dec. 7
GLENAMOY	Dec. 7 — Dec. 15 Dec. 21

Also loading Immingham when sufficient inducement offers.

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

For Outward Freight or Insurance Apply to the Brokers—

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M.M. MESSAGERIES MARITIMES

SERVICES CONTRACTUALS FROM MARSEILLES.

Oct. 23—ANGKOR Alexandria, Jaffa, Beirut.
 Oct. 25—GENERAL DUCHESNE D'ibouti, Mombasa, Zanzibar, Dar es Salaam, Madagascar, Mauritius.
 Oct. 30—PIERRE LOTI Naples, Piræus, Constantinople, Smyrna, Larnaca, Mersina, Beirut.
 Nov. 2—PORTIOS Ceylon, Straits, China, Japan.
 Nov. 7—CHANTILLY Ceylon, Madras, Singapore, Saigon, Haiphong, Tourane.
 Nov. 27—LOUQSOR Paapeete, Suva, Noumea.
 Dec. 19—VILLE DE STRASBOURG Aden, Ceylon, Melbourne, Sydney.

CARGO SERVICES. Antwerp. M'bro. London. CAPITAINE FAURE Oct. 27 — Nov. 3 Port Said, Singapore, Saigon, Shanghai Kobe, Yokohama & Vladivostock. From London, No. 1 Shed, Albert Dock.
 Nov. 15—ROLLON Marseilles, Piræus, Constantinople, Syrian Coast Ports, Saigon, Haiphong, Madagascar.
 For Freight, Passage, and all Particulars apply—72-75, Fenchurch St., E.C.3 or 62, Pall Mall, S.W., and all Passenger and Tourist Agents.

COMPANIA TRASATLANTICA (OF BARCELONA)

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

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