

The China Express

新聞紙

and Telegraph.

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

[Registered for Postal Transmission as a Newspaper.]

Established 1858.

VOL. LXX.—No. 3401.] LONDON, THURSDAY, OCT. 25, 1928.

[Price 9d.—Subscription £2 2s. per annum(including postage).]

“SHONE” PNEUMATIC EJECTORS.

FOR RAISING SEWAGE, SLUDGE,
PAIL CONTENTS, &c.

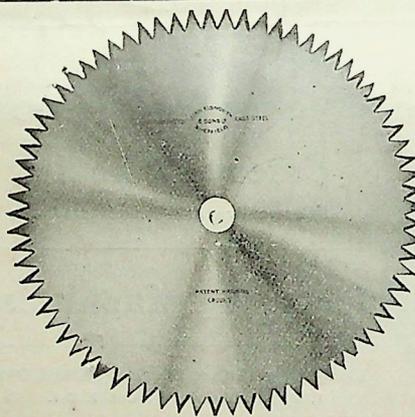
As used at RANGOON, KARACHI, BOMBAY, EASTBOURNE,
NORWICH, GOSPORT, HOUSES OF PARLIAMENT,
Westminster, and many other places.

AIR COMPRESSING
MACHINERY.

COMPRESSED AIR
LIFTS For Raising Water from
Wells, Boreholes, &c.

For Pamphlets and Full Particulars apply to the Manufacturers—

HUGHES & LANCASTER, Ltd., 16, Victoria Street, LONDON, S.W.1.



JOHN ELSWORTH & SONS Limited,

Manufacturers of —

SAWS, STEEL, FILES, AND EDGE TOOLS.

AUSTRALIAN WORKS, Sheffield, England.

Glasgow Office—
211, BOTHWELL STREET.

London Office—
LEADENHALL CHAMBERS, ST. MARY AXE,
E.C.3.

ESTABLISHED 1840.



DIVING PUMPS, HELMETS, DRESSES, AIR HOSE

Established 1820.

C. E. HEINKE & CO., LTD.

Cables: Heindig
Codes: ABC 4th & 5th. 87, Grange Rd., Bermondsey, London, S.E.1.

EXCLUSIVELY BRITISH OWNED SINCE 1884.
X No Foreign Capital. None but Britishers employed. X

The only Complete Sets of Diving Apparatus manufactured throughout by one firm, used on the Oceana Salvage, were Heinke's. Their principal Diver, Lambert, created a record in the Salvage of Specie and Bullion, having secured £410,000 worth.

Upwards of ONE THOUSAND of our DIVING PUMPS in daily use in the WORLD'S PEARL FISHERIES.

Agents in CHINA: Messrs. Samuel and Co., Shanghai.
Agent in JAPAN: Mr. Francis Owston, Yokohama.

LUKE & SPENCER,

Limited,

EASTERN ENGINEERING WORKS,

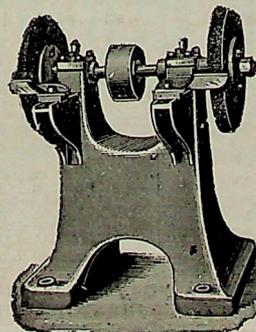
BROADHEATH, near
MANCHESTER.

Manufacturers of Improved
Patent Consolidated

EMERY WHEELS

GRINDING AND POLISHING
MACHINERY.

SPECIAL EMERY DISCS FOR
CARD GRINDING.



Illustrated Catalogues free on
application.

MICA - MICANITE

Peerless Leatheroid, Vulcanised Fibre
EMPIRE CLOTH AND TAPE.

Bakelite Sheets, Tubes, Spools, etc., for Oil-Immersed Apparatus & Transformers.
Bakelite Resin, Varnish and Moulding Powder.
EBONITE and all insulating material for Electrical Manufacturers.
ATTWATER & SONS (ESTABLISHED 1868), **Preston, England.**
Contractors to the British, American, French, and Italian War Offices and Admiralties.

CRADOCK'S ROPES

for

INCREASED PRODUCTION AT MINIMUM COST.

REGISTERED



TRADE MARK.

We always had a standard and it is maintained, our productions reach every corner of the World's markets, and repeat orders speak volumes of the efficiency and durability of our ropes. There is no guess work, every wire is tested before being spun into rope. Users obtain the HIGHEST QUALITY only.

REGISTERED



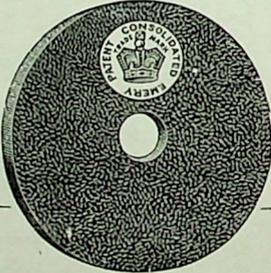
TRADE MARK.

Head Office and Works: GEORGE CRADOCK & Co., Ltd., Wakefield, England.
(BRANCH OF BRITISH ROPES LIMITED.)

**Refrigerating
AND
Ice Machines.**

Spiral Springs.

**L STERNE & CO., Ltd.,
LONDON OFFICE**



Emery Wheels.
(Crown Brand "Consolidated.")

Grinding Machines.

**The Crown Iron Works, GLASGOW,
1, Upper Thames Street, E.C.4.**

Dr. J. Collis Browne's

CHLORODYNE

Acts like a charm in
DIARRHOEA and is the only
Specific in **CHOLERA**
and **DYSENTERY.**

Consisting Medical Testimony accompanies each Bottle.

SOLD IN BOTTLES BY ALL CHEMISTS. PRICES IN ENGLAND, 1/3 & 3/-
ALWAYS ASK FOR A "DR. COLLIS BROWNE."
SOLE MANUFACTURERS: J. T. DAVENPORT LTD., LONDON, S.E.

The
ORIGINAL
and
ONLY
GENUINE.

Checks and arrests
FEVER, GROUP, AGUE.
The Best Remedy known for
COUGHS, COLDS, ASTHMA, BRONCHITIS
The only Palliative in
NEURALGIA, GOUT, RHEUMATISM.

Federated
Malay States

ENQUIRIES dealt with by interview or letter. FREE PAMPHLETS on Trade and Commerce, SPORT and MOTORING, TIN MINING, RUBBER and COCONUT industries, and coloured LANTERN SLIDES for lecturers, available at

The Malay States Information Agency
57, Charing Cross,
S.W.1
'Phone: Regent
7037

The

China Express and Telegraph

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

TELEPHONE: ROYAL 3078.

VOL. LXX.—No. 3401.] LONDON, THURSDAY, OCT. 25, 1928.

[Price 9d.—Subscription £2 2s. per annum(including postage).

Contents.

	PAGE		PAGE		PAGE
China Trade Marks	737	Reclaimed Rubber.....	743	China's Anniversary	749
Leaderettes	737	Japan's Financial Upheavals	744	Monetary and Commercial	751
Personal and Official	740	Cotton in China	744	Articles of Import	752
Naval and Military.....	741	Rubber Matters	745	Produce Markets.....	754
Japan's Cotton Trade	741	Malaria in the East	746	Latest Advices and Mails.....	754
Emperor of Japan	742	In Honour of Confucius	747	List of Passengers	754
Chinese Bride's Death	743	Company Meetings.....	747	Shipping Intelligence.....	755

CHINA TRADE MARKS.

THE commercial world has been considerably relieved by the belated announcement of the National Bureau of Registration in Nanking that the time limit for re-examination of trade marks formerly registered in Peking has been extended until April 18. When the time allowed for "re-registration" at Nanking expired on Oct. 18 without any indication that heed had been paid to the protests of the Diplomatic Body, there was much apprehension, somewhat intensified by a notice in the press of Oct. 12 and 13 calling for immediate re-registration of marks at Nanking. The notice indicated that previous registrations in Peking would not be recognised, and it implied a further payment of fees amounting in some cases to thousands of pounds, with the alternative of such marks as remained unprotected being liable to imitation by competitors. The British, American and Japanese Governments had already protested. It was pointed out that such action contrasted most unfavourably with Nanking's professions, and was tantamount to repudiation of a solemn and reciprocal obligation between the Powers. Registration in Peking under the law of 1923 had been thought sufficient by traders to secure the protection which that law afforded, and two years ago the British Government advised its subjects to register with the Peking Bureau. On Feb. 15 this year the Nationalists promulgated a trade mark law of their own, but it was naturally thought that their capture of Peking and the transfer of the Peking Bureau's affairs to Nanking, would not affect the Peking registrations. On the excuse, however, that the Peking Bureau's affairs were in a muddle, they insisted on re-registration under the Nanking law, opening the door, as one correspondent put it, to endless trouble and irritation to trade. The other day the illuminating statement came from a member of the Nanking Government that "the term 're-registration' conveyed the wrong impression and that the word 're-examination' should have been used." The difference is considerable, and it is to be noted that the announcement extending the period employs the latter word. According to the official quoted the records of the Peking Bureau have been so badly kept that re-examination is being insisted upon in order to restore order. Apparently Nanking has realised that it made a false step. If assistance is needed to clear up the mess the interests concerned will

no doubt very readily accord it, but one important point remains, and that is whether re-examination is to entail payment of additional fees. What foreign merchants rightly object to is being required to pay afresh for protection already paid for and promised. In China the whole trade mark position seems to be uncertain. Marks continue to be registered in Canton by the Bureau of Reconstruction, the relationship of which to the Nanking Bureau is as much in doubt as Peking's, while even the Nanking Bureau's authority does not appear to be very effective without the concurrence of another department, that of the Board of Mines. The extension of time now allowed should afford opportunity for adjusting matters.

British Exports to China.

AN encouraging feature of the record of Great Britain's foreign trade for the first nine months of this year is the increased amount of Manchester goods exported to China; indeed, but for China the position would be anything but happy. The figures show that shipments to China for the first nine months of this year were substantially larger than last. It must not be overlooked, however, that 1927 witnessed the civil war in that country on its largest scale, and when the returns are compared with the relevant period in 1926 (which more closely resembles a normal year for Chinese trade) it is seen that Great Britain has still a good deal of leeway to make up. Nevertheless, the general view in the cotton trade about China is very hopeful. In this connection, Mr. James Kerfoot, who is in this country after spending many years as a managing director of cotton mills in China, is worth quoting. Speaking on Oct. 20 at Dukinfield, Mr. Kerfoot urged that the future of the Lancashire cotton trade and the Yorkshire woollen industries lies in the development of trade with China. "To my mind," he said, "China is the market of the future for our cotton and woollen goods, and it is up to our manufacturers to see that they are in at the right moment to take their part in the development which is assuredly going to take place in that vast country. China has 480,000,000 people to clothe, and there are no bigger spenders than the Chinese when they have the money. If our people here will only take the right steps they will be able to compete against the Japanese, and there is no reason why we should not get the lion's share of the development when it comes."

The Chinese Judiciary.

A FEW weeks ago it was announced by cable that the Russians who were arrested when Marshal Chang Tso-lin's troops raided the Soviet Embassy premises a year and a half ago had been released and the proceedings against them dropped. The case has received little attention in this country, but is nevertheless one of special interest and concern to foreigners because of its bearing on the question of extraterritoriality and Chinese judicial procedure. While it is true that taking into account the low standard of prison accommodation in China, the prisoners can have little complaint—they were permitted to have foreign food, to receive visitors twice a week, and have foreign medical attention—the fact that they were detained for seventeen months without trial is a serious reflection on Chinese methods of administering justice, and should receive attention when China's demand for the relinquishment of extraterritorial jurisdiction comes under review. In a press statement issued shortly before the release of the prisoners, Dr. Charles Fox, the American attorney who had charge of their defence, said:—

"It is perhaps not quite proper for an attorney to air his case in the public press. But when fifteen foreigners have been held in a Peking gaol for seventeen months, in gross violation of universally accepted principles of International Law, in utter disregard of the specific provisions of China's Code of Criminal Procedure, and in cynical indifference to elemental ideas of common humanity that human beings are not to be held in gaol without trial, and when this takes place in Peking at a time when the question of the renunciation of extraterritorial rights in China is much mooted, the obligation to call public attention to the case transcends any nice regard for legal etiquette."

Crude Rubber Prospects.

AT the annual meeting of Messrs. Harrison and Crosfield, Mr. Eric Miller, the chairman, spoke very optimistically regarding the future of rubber from the producers' point of view. His opinions were based on prospects of consumption, and he pointed out that in the lean period of 1921-22 the rate of consumption of rubber then prevailing was well under 400,000 tons per annum. This year consumption was proceeding at the rate of not less than 650,000 tons. Summing up production and consumption prospects for 1929 he suggested the quantities to be taken by manufacturers would about equal unrestricted production, both being estimated at approximately 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. 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 optimism shown has a solid basis in that world registration of cars total 30,000,000 vehicles, and much larger figures are probable in a few years. Tyres alone will therefore require greatly increased supplies of rubber, apart from the encouragement given to other uses by low price of the article. As regards the present position the price keeps within narrow bounds of fluctuation, between 8½d. and 9d. per lb. A feature is the price paid for off grades. As estates under restriction have been

mainly shipping No. 1 quality the supply of lower grades has been small, and at all times there is a certain demand for these grades on the part of manufacturers. Buying all round has kept quite good, and we are inclined to agree with the remark of a firm of Mincing Lane brokers who report that each buying movement leaves the position in favour of sellers. They state that the quantity of orders which remain unfilled seems to be much more important than offers unsold; in fact, growers have very substantially reduced their holdings in spot and November-December shipment. From this they believe it is a fallacy to expect very large offerings during November-December.

Chinese Customs Control.

IN an interview at Shanghai Mr. A. H. Edwardes, the officiating Inspector-General Chinese Customs, cleared up many doubts and brought relief to the minds of all concerned for the future integrity of the administration he is connected with. Mr. Edwardes' acceptance of the post of Officiating Inspector-General suggests that he has received assurances that his control over the department will no longer be hampered, and that the end has been reached of the undesirable intriguing which has been obscuring important issues with which the Customs is connected. At one time it was expected that Mr. Edwardes would retire. Numerous attacks in the Chinese Press declared that he had opposed the aspirations of the Nationalists and assisted the Northerners, and a section of the Nationalist Party was notoriously anxious to eliminate foreign management and substitute Chinese control. Mr. Edwardes has refuted all the accusations made against him, and his satisfactory arrangement indicates that the moderate element at Nanking has prevailed. There now seems to be every likelihood that the foreign control of the Customs will continue undisturbed. Anyway, the Customs revenues are up and with Mr. Edwardes firmly in the saddle the outlook is much more hopeful. Certainly China's good credit in the past has been due in no small measure to the excellent administration under foreign control of her Customs.

Docking Facilities in the East.

WITH the arrival of the great naval floating dock at Singapore, and the promise of its availability for work early in the new year, an important addition is made to the already extensive docking facilities in the Far East. When the new dock is in position it will be able to receive such ships as the new 33-knot *Enterprise* and *Emerald* of the East Indies Squadron, which are being brought home for recommission and refit because there are at present no means other than by encroaching upon the facilities for mercantile shipping of doing the work nearer at hand. In connection with the old naval establishment at Singapore, which is on another part of the island, are the Tanjong Pagar Docks with the Victoria and the Albert basins, capable of taking ships up to 470 feet long and 21 feet draught. In Keppel Harbour there is the incomplete King's Dock, 846 feet long and 36 feet deep, but this is a commercial basin, as, indeed, are most of the existing Singapore docks, and the Admiralty do not like to displace mercantile shipping unless absolutely necessary. Hongkong is also largely dependent upon com-

mercial docks, the Admiralty possessing only one, known as No. 1, with a length of 555 feet and a depth of 39 feet. Messrs. Butterfield and Swire have a dock at Quarry Bay 750 feet long and 34 feet deep. The remainder belong to the Hongkong and Whampoa Dock Co., Ltd., and the largest of them is at Kowloon, being 700 feet long and 30 feet deep. This, of course, could comfortably take any of the new 10,000-ton ships, but here again the needs of the mercantile marine have to be considered. Excavations for another dock, 1,200 feet in length, were started during the war and carried to a considerable extent, but owing to a succession of lean years the work had been suspended. It is unlikely that this great work has been definitely abandoned. According to the "Naval and Military Record," when the new base at Singapore is finished it will not only be used as a focal base for the China and East Indies Squadrons, but as a maintenance base as well. The fact that it is being developed upon a scale adequate to taking capital ships does not imply any intention whatever of transferring capital ships into the Pacific, where cruisers are stationed at present. But if, perchance, we should ever want to send capital ships into that zone, they will have a place from which to carry out any operations they may be called upon to undertake.

Nanking and Manchuria.

ALTHOUGH Mukden appears to say nothing on the subject, the Nanking report that Chang Hsueh-liang has "gratefully accepted" a seat on the State Council of the new National Government has received a good deal of attention. It will be remembered that considerable excitement was caused last August by a report that Baron Hayashi, the special envoy of the Japanese Government to Mukden, had threatened that if Chang Hsueh-liang hoisted the Nationalist flag in Manchuria, Japan would act "with a free hand." The tension was somewhat relieved when on the following day Baron Tanaka, the Japanese Premier, made a statement in Tokyo to the effect that Japan had no intention of opposing the union of the Nanking and Mukden Governments, although she "could not endorse it." Recent discussions between Baron Tanaka and Mr. Soong, the Chinese Finance Minister, in which the Japanese Premier was decidedly conciliatory, have tended to clarify this apparent confusion of Japanese policy. It is now considered that Baron Tanaka has come to the conclusion that a "strong policy" in China will lead nowhere, and is giving more heed to the advice of the Japanese Minister in Peking, and the Consul-General in Shanghai, who have long advocated a more friendly attitude towards the National Government. As a result, there has lately been a marked improvement in Sino-Japanese relations, the boycott of Japanese goods in China is waning, and considerable progress towards a reconciliation between Japan and the Chinese Nationalist Government is noted. Japan recently indicated to China that she would not tolerate the repudiation of the Sino-Japanese treaty, and it is round this question that discussions now going on at Nanking largely centre. The question of Manchuria has not appeared on the agenda, but the reputed acceptance of a position in the re-organised Nanking Government by the son and successor of Marshal Chang Tso-lin implies that to obtain a solution of other

issues the restraint put upon him from Tokyo has been relaxed. At the same time strong elements exist in Manchuria who would greatly prefer entire independence of Nanking, and the demand in the north for demarcation of a neutral zone and the control of Jehol, not to speak of the evident reluctance to part with seized railway plant, etc., indicates little readiness to compromise with Nanking or to adopt the Nationalist colours.

Sir Ronald Ross.

THE Empire's debt to Sir Ronald Ross continues to form the theme of correspondence in the newspapers. Mr. Arthur Hudson, K.C., suggests a Treasury grant of £25,000. Paying tribute to Sir Patrick Manson, for conceiving the hypothesis of a mosquito being the carrier of the malaria germ, he says it was Sir Ronald Ross who demonstrated the truth of the hypothesis. He adds: "It seems a queer age when a successful guesser of football results may win £20,000 in a week, a great boxer win many times £20,000 in a night, while a man who has laid the whole tropical and sub-tropical world under a great debt of gratitude is not supposed to need any monetary reward." Touching on Sir William Simpson's statement that Sir Ronald Ross's discovery has saved millions of lives, another enthusiast, writing from Bath, says: "I do not know what would be the financial value of those lives, but supposing we discount a million or two as valueless and put my low estimate of a shilling a head on a couple of million, which would amount to £100,000, I should like to see an influential committee formed with the object of raising at least one million shillings as a just tribute to Sir Ronald Ross."

The Tin Position.

A GREAT deal is heard of the growing world production of tin, but according to the statistics given in the October issue of "Tin," the monthly bulletin of the Anglo-Oriental Corporation, the growth is not alarmingly extensive, and as compared with increased consumption shows very little margin. Production for the nine months January-September amounted to 116,594 tons, as compared with 101,594 tons for the corresponding period of last year, an increase of 14.7 per cent. The world's consumption in the same period was 113,091 tons, an increase of 10,892 tons, or 10.6 per cent. During the period the United States, due to the canning and motor industries, absorbed 61,055 tons, as compared with 56,334 tons, and passed the high-water mark of 1926, when the total was 59,590 tons. Tinplate absorbs about one-third of the metal produced, and the exports from this country are given as 402,723 tons, an increase of 11.3 per cent. over the 1927 figures. The growth of the American tinplate industry may be gauged from the fact that the output of base boxes, which for the first nine months of 1925 was 29,750,000, has since steadily risen to 34,500,000 for the corresponding period of the current year. The consumption of tin by other countries is increasing, and there are evidences that the German demand in particular will be greater in the future, as new smelting works are being erected. With regard to the probable course of the metal price, opinions are strongly divided. No new important sources of supply have been discovered for some years, and the growth of production from existing fields has done little more than meet the growth of demand.

PERSONAL AND OFFICIAL.

No news of the fate of Lieut.-Commander H. C. MacDonald, who set out alone from Newfoundland to fly to England in a Moth aeroplane, on Oct. 17, has been received and the worst is feared. The son of the late Major W. MacDonald, V.D., he was born in Hongkong thirty-seven years ago. After passing through Osborne he entered the Navy and served with distinction in the great war in which he lost a brother who was an officer in the regular army. Major MacDonald settled in England and died three or four years ago. The widow then returned to Hongkong and died there early this year, leaving a considerable fortune to be divided between Lieut.-Commander MacDonald and his only sister. Lieut.-Commander MacDonald's wife and child live in a Kensington flat. His ambition was to fly the Atlantic in the smallest type of machine.

The King has been pleased to approve the appointment of Mr. Charles John Fitzroy Rhys Wingfield, C.M.G., Counsellor at His Majesty's Embassy in Rome, to be His Majesty's Envoy Extraordinary and Minister Plenipotentiary in Bangkok in succession to Mr. Waterlow, who has been transferred to Addis Ababa. Mr. Wingfield entered the Diplomatic Service in 1901, and served in Paris, Athens, Berlin, Madrid, Oslo, and Lisbon before becoming First Secretary in Vienna, where he was when war broke out. In 1915 he went to Tokyo, and in 1919 returned to Madrid as Counsellor of Embassy. He was transferred to Brussels in 1923, and to Rome, where he has twice acted as Chargé d'Affaires, in 1926.

British scientists are making preparations for an expedition to Malaya to observe the total eclipse of the sun on May 9 next year. Two parties are going out—Dr. J. Jackson, of Greenwich, who will be in charge, and Dr. Carroll, of Cambridge, will observe at Alostara, the capital of Kedah. Colonel F. J. M. Stratton, of Cambridge, and Mr. P. J. Melotte, of Greenwich, will be stationed at Patani, Southern Siam. They probably will be joined by other scientists. The parties will leave England next February.

The Royal National Life-boat Institution has appointed Lieut.-Commander J. M. Upton, R.N.R., District Inspector of life-boats for Ireland. He was trained in H.M.S. Worcester, served in sailing ships, and then joined the P. and O. During the war he served off Iceland and the Faroe Islands, and later commanded a torpedo boat. Since the war he has been a troop officer in the P. and O. transports, and was in North China during the recent Chinese troubles.

On Oct. 23 a dinner was given by the Japanese Chargé d'Affaires, Mr. Sadao Saburi, at the Embassy, in honour of the visit of Professor Kamo, of the Imperial University, Tokyo, and chairman of the Organising Committee of the World's Engineering Conference, which is to be held in Japan next autumn. The leading representatives of British engineering in all its phases were present.

An interesting visitor to London just now is Tsi-Hsu, president of the Buddhist Union of China, who has made a special journey to this country to attend a gathering of leaders of the great faiths of the world at the Guildhouse, Eccleston-square, on Oct. 26. In this Fellowship of Faiths Christianity will have an exponent in Sir Francis Younghusband.

Lord Lugard, Sir Edward Crowe, Sir Frederick Seton James, and Sir West Ridgeway were among those present at a luncheon given on Oct. 18 by the Royal Colonial Institute, when Mr. Ormsby-Gore, Under-Secretary for the Colonies, spoke of the growth of co-operation between the Colonies and their changing problems.

In a note by "Quill, M.P.," in "Home and Politics" for October, he speaks of the Government Whips as the hardest worked men in the House of Commons, and mentions Mr. F. G. Penny, the Member for Kingston, as second scorer of all the 615 M.P.'s in the division records.

Mr. Sugimura, Under-Secretary-General and Director of the Political Section of the League of Nations, is to accompany Sir Eric Drummond, Secretary-General, to Warsaw, on the invitation of the Polish Minister of Foreign Affairs, at the end of November.

A marriage has been arranged, and will take place on Nov. 15, between Lieutenant A. B. Moir, R.N. (ret.), of Devon Estate, Malacca, and Dorothy Maud (Dorrie), only child of Mrs. Tukey, of 2, Priory-mansions, Drayton-gardens, S.W., and Alan Tukey, M.C.

The late Miss Fanny Walker, Woodside, Leicester, who left £13,392, bequeathed £1,000 to the China Inland Mission.

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

The Japanese Chargé d'Affaires, Mr. Sadao Saburi, will give a dinner party and reception on Nov. 10, at the Embassy in Grosvenor-square, to celebrate the coronation of the Emperor and Empress of Japan, which takes place in Tokyo on the same date.

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

Pictures of the Rancee of Sarawak, wife of the Rajah (Sir Charles V. Brooke), with their three daughters, Valerie, Leonora, the Rancee and Elizabeth, appeared in several of the illustrated papers last week. The Rancee is to write for the films.

The marriage of John D'Arcy Norton, only son of Mr. and Mrs. G. J. Norton, Westcliff, and Doris Irene, elder daughter of Mr. and Mrs. W. W. Gabell, New Barnet, will take place in Formosa in November. The bride sails on Oct. 31.

Sir Edward Rhodes, a director and treasurer of the Manchester Chamber of Commerce, left Manchester on Oct. 17 on a business trip to India, Burma, Penang and Singapore. He proposes to return home early in March next year.

Mr. and Mrs. John Campbell have returned to London from Copenhagen. Mr. Campbell, who was formerly with Messrs. Maclaine Watson and Co., at Batavia, has taken up an appointment with the United Pure Cane Molasses Co., Ltd.

The engagement is announced from Shanghai of Captain A. L. Snagge, of H.M. cruiser *Cumberland*, to Miss Margot Stephen, daughter of the late Mr. A. G. Stephen, general manager of the Hongkong and Shanghai Bank.

Mr. Walter Horace Shiner, of Thornlaw-road, West Norwood, S.E., secretary of the Chartered Bank of India, Australia, and China, who died on Sept. 9, left estate of the gross value of £9,044.

The Rancee of Sarawak's eldest daughter, Miss Leonora Brooke, who has much of her mother's style and distinction, is preparing for her formal coming-out, which will not be long delayed.

It is reported in The Hague that the Duke and Duchess of Brabant will sail to the Dutch East Indies on board the Dutch steamer *Insulinde*, starting from Marseilles on Nov. 23.

It is stated that Commander G. M. Dyott, who headed a party into the Brazilian jungle to solve the mystery of Col. Fawcett, plans a trip to Borneo to photograph animal life.

Monsignor Giardini, the Apostolic delegate to Tokyo, has arrived in Rome and will shortly be received by the Pope, to whom he will report on the religious situation in Japan.

Among the members of the International Society of Medical Hydrology who spent a busy day at Bath on Oct. 17 was Dr. Dakazasu, of Japan.

Sir Thomas Inskip, the Attorney-General, and Mr. F. G. Penny, M.P., will read the lessons at the Armistice Day Service at Kingston Parish Church.

The Siamese Chargé d'Affaires attended the funeral service in Westminster Abbey, on Oct. 22, for Sir Frank Dicksee, President of the Royal Academy.

Haru Onuki, a Japanese prima donna, is singing in "Trocabaret" at one of London's leading West End restaurants this week.

Sir Frederick James, Governor of the Windward Islands, will leave on Oct. 26 with Lady James for Government House, Grenada.

BIRTHS, MARRIAGES AND DEATHS.

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

MARRIAGES.

Thomson—Phillips.—Oct. 18, at Purley, Surrey, Cyril Robert William, only son of Mr. and Mrs. William Thomson, of Shanghai, to Louise Mary, only daughter of Mr. and Mrs. G. H. Phillips, of Holmhurst, Silver-lane, Purley, and late of Shanghai.

Simmons—Callum.—Oct. 2, at Muswell Hill, William Frederick Simmons, of Hongkong, to Winifred Callum, Muswell Hill, London.

Wollen—Crowther.—Oct. 17, at Dawlish, S. Devon, Eric E. Wollen, of Kobé, and Betty Eileen, younger daughter of the late Captain and Mrs. Crowther, of Shawford, Hants.

A Reuter Kiev message says that after four years' incessant work and experiments, an engineer, V. Voinorovsky, has succeeded in making rubber from ordinary weeds. The rubber estates have long had enough of this material, and plenty to spare, for Mr. Voinorovsky, should he want it.

NAVAL AND MILITARY.

The following appointment was made by the Admiralty Oct. 18:—Wt. Wardmaster W. G. Olver, of *Tamar*, for N. Hospl., Hongkong (Oct. 18). Major-General James Walter Sandilands, D.S.O., has been appointed General Officer Commanding, South China Command, in succession to Major-General C. C. Luard. Major-General Sandilands, who is 54 years of age, and was educated at Harrow, served in the Nile expedition of 1898, and in the South African campaign, where he was dangerously wounded at Noitgedacht. For his services in the Great War he was mentioned in despatches, and received the C.B., C.M.G., and the rank of brevet-colonel. In 1924 he was appointed military attaché at The Hague, and since 1927 he has served in that capacity at Berlin. Commander F. G. Buchanan, O.B.E., late Squadron Navigating Officer in the *Frobisher* in China, is appointed from Oct. 23 to Chatham, for general duties with the Captain of the Dockyard. Commander Buchanan was navigator of the cruisers *Newcastle* and *Devonshire* during the war.

A change of command is shortly to be made in the Eighth Flotilla, China Station, on the completion of the usual two years by Captain M. R. J. Maxwell-Scott, D.S.O. This flotilla, sent to China at the time of the dispatch of the Shanghai Defence Force, is now retained for duty on the station, and consists of the flotilla leader *Bruce* and eight destroyers of the Admiralty "S" class. Captain W. P. Mark-Wardlaw, D.S.O., who is nominated to the command, has the distinction of being the first commander of a "Q"-boat in the War to sink an enemy submarine. On July 25, 1915, when on the staff of Admiral Colville, commanding the Orkneys and Shetlands, and in command of the collier *Prince Charles*, he sighted *U 36* attacking the Danish steamer *Louise*. The submarine came for the collier, and opened fire. Lieutenant Mark-Wardlaw stopped his engines and went through the process of lowering boats in a great hurry. When the "U"-boat was within 500 yards the *Prince Charles* revealed her true character, unmasked her guns, and opened an accurate fire, which destroyed the submarine, 15 of the crew being rescued. Later in the War Lieutenant Mark-Wardlaw was torpedo officer of the new cruiser *Glorious*. He was promoted to his present rank in June, 1927.

**THE NANKING OUTRAGE.
FRANCO-CHINESE SETTLEMENT.**

A telegram from Paris states that the terms of the provisional settlement arrived at by the French and Nanking Governments in connection with the Nanking incidents of March, 1927, were published on Oct. 17. They are in the form of an exchange of letters between C. T. Wang, Foreign Minister of the Nanking Government, and M. Cosme, Chargé d'Affaires of France in China.

Mr. Wang, in a letter dated Oct. 1, 1928, expressed in the name of his Government sincere regrets for the material losses and damages and the personal outrages suffered by the French residents in Nanking, and stated that effective steps had been taken for the punishment of those implicated in the affair. The Nationalist Government proposed a Franco-Chinese mixed Commission to estimate the amount of compensation for the outrages and damage suffered. These terms were accepted by the French Chargé d'Affaires in a letter of the same date.

On Oct. 9 Mr. Wang transmitted a second Note, suggesting a revision of the treaties and the settlement of outstanding questions on the basis of equality and the mutual respect of territorial sovereignty. The Chargé d'Affaires replied, intimating that the French Government hoped that an occasion might arise for the revision by mutual consent of such treaty conditions as had become useless or inadequate.

A memorandum on the proposed mixed Commission is appended. This provides for two Chinese and two French Commissioners to be appointed by their respective Governments. In case of a dispute a neutral arbitrator of a nationality having no part in the Nanking incidents will adjudicate. The National Government agrees to deposit with the French Consul-General at Shanghai a sum of \$50,000 (£6,250) on account of the damages to be made good.

France has reached her millionth motor car, making one to every 40 inhabitants, which puts her third to the United States and Britain. Britain has only about 9,000 more cars than France. The French industry is producing 638 cars daily. Most of these are of high grade, and not made on mass-production principle. The average price of a French car is £170.

JAPAN'S COTTON TRADE.

HOW ORGANISATION HAS LED TO SUCCESS.

The organisation of the cotton industry of Japan was the subject of an interview which a representative of "The Commercial" had with Mr. W. B. Cunningham, late British Consul at Osaka, Japan. Mr. Cunningham, as already reported, addressed a meeting of the China section of the Manchester Chamber of Commerce and after the meeting discussed in greater detail with the interviewer some of the points which aroused interest during his address.

Although Lancashire need not fear Japanese competition in the comparatively finer qualities, it was a fact, he said, that exports of the higher qualities, such as poplins, had shown some increase in quite recent times. Japan was determined to use to the fullest extent the resources she had, and there was a tendency gradually to work towards the production of finer goods, using a higher percentage of American and even Egyptian cotton. There were already mills spinning nothing less than 60's, and more attention would also in time be devoted to the perfection of the weaving and finishing processes. Artificial silk mixtures were also being produced, though the firms interested in this section of the trade were still small and working only for the home market.

Mr. Cunningham also suggested one possible development of the new factory legislation of interest to manufacturers of textile machinery. After July, 1929, when this legislation comes into force, the balance of the industry, which was organised on the basis of two spinning shifts to one weaving would to some extent be upset. The simplest way out, therefore, was the greater use of the automatic or semi-automatic loom, which would give an increased output on the single weaving shift.

Asked for further details of the organisation of the Japanese industry, Mr. Cunningham said that the average size of the Japanese spinning mill was round about 5,000, though the largest mill in the country had 150,000 ring and over 40,000 doubling spindles. But he attributed the success of the industry in foreign markets not to the size of the individual unit, but rather to the way in which its resources were co-ordinated both through the operations of the Japan Cotton Spinners' Association and by the various combines within the industry.

Although only a voluntary body the Spinners' Association, he said, commanded the loyalty of its members, each of whom reported the state of his business in considerable detail at stated times. These reports covered such points as

1. The quantity of each count of yarn produced.
2. The kinds and quantity of cloth produced.
3. The quantity of 20's twist and 16's weft and the total number of bales of yarn produced.
4. The quantity of raw cotton in stock at the end of the half-year.
5. The quantity of Indian cotton for which contracts had been made.

The Association also had a special agreement with the shipping companies by which rebate was paid to members on cotton shipped from Bombay.

But there were special advantages also, said Mr. Cunningham, in the degree to which rationalisation had been carried in the industry. The concentration of certain of the spinning firms meant that they were able to buy cotton in large quantities and of the exact grade they required. Moreover, as the importers of the raw material were often also greatly interested in the export of piece goods, there was an implicit unity of purpose here which gave the industry as a whole a great driving force that was impossible in countries not so closely organised.

Among the points made by Mr. Cunningham in his address to members of the Chamber of Commerce were the following:—

Another cause of the strength of the industry was that labour conditions were simpler than in this country. Mr. Cunningham's impression, however, was that there was not a great deal of difference in total production costs after allowance had been made for the greater number of operatives required in Japan, as well as the extra cost of housing, feeding, welfare, and recruiting from the country districts. The textile trade had an abundant reservoir of labour to draw from. Operatives did not, as a rule, stay long, the average term of service of female operatives being rather less than eighteen months. This system had an advantage in that in times of depression the position could be easily adjusted by relaxing the recruiting of new hands.

A further cause of the rapid expansion in the cotton trade was the concentration on standard lines, which comparatively simple to make, yet filled the demands of the markets which the Japanese were trying to capture.

EMPEROR OF JAPAN.

ARRANGEMENTS FOR THE CORONATION.

The coronation of the Emperor of Japan has been definitely fixed for Nov. 10, and will take place in Kyoto.

H.I.H. Prince Konin is Hon. President and Prince Fumimaro Konoe is in charge of the ceremonies, which will consist of the Enthronement and of the Grand Festival. The date fixed for the departure of their Imperial Majesties from Tokyo to Kyoto is Nov. 6. Their Imperial Majesties move to the ancient capital with the Three Sacred Treasures, and the procession will be most magnificent.

The Emperor and Empress will stay at Nagoya on the night of Nov. 6, and will arrive at Kyoto on Nov. 7.

What form does a Royal Enthronement take in an ancient eastern country like Japan, where devout ancestor-worship and picturesque customs in dress and ceremonial survive? Quietly, but vividly, the whole wondrous ritual was described to a representative of the "Observer" by Mr. Gonnoské Komai, the distinguished poet. As he talked a stately pageantry passed before the eyes, as on a scroll slowly unrolled. First, the actual enthronement ceremony in the ancient capital, Kyoto, seat of the Emperors for ten centuries before Tokyo superseded it. The streets hung with flags and bunting and lanterns, filled with festival throngs. Every wise old inhabitant over eighty specially presented with the shallow Japanese wine cup of lacquered wood, as a symbol of respect and reverence for the ancestral spirit. At night—gay lantern processions through the city, general feasting and rejoicing.

In the purple chamber of the ancient palace of Goshō where Royal Enthronements have taken place down the centuries, a regal company is gathered; the Imperial family, Minister of State, great officials, military, naval, and civic, social dignitaries, ambassadors—all but the last in traditional costumes. The chamber is resplendent with banners and silk brocades inscribed with the sacred kite and crow, the greeting "Banzai," which means, "May you live for ten thousand years, until pebbles into huge rocks grow, moss-covered by the years." The floor is spread with more brocades; there is snow-white cloth wherever the Emperor and Empress tread.

The setting is lavish, but the ceremony simple. The Emperor, followed by the Empress, ascends the Takamikura, or Seat of the Mighty, arrayed in gorgeous ancient dress specially woven for the occasion, and reads to the assembly the Imperial rescript announcing his ascension to the Throne. It is addressed not only to his people, but to his ancestors—not only to the present, but the historic past. The Prime Minister voices the congratulations of the nation.

OFFERINGS TO THE SPIRITS.

The conclusion of the ceremony is announced by the calling of three Banzais, or cheers, for the Emperor, in which the whole populace through the length and breadth of the country joins, by a pre-arranged time-signal, as in the case of our Two Minutes' Silence on Armistice Day. Simultaneously, from all military and naval barracks gun salutes are fired. The year of Royal mourning is over; the Emperor, gleaming like a Sun in his robe of yellow, richly patterned with symbols of all the virtues—bamboo, for instance, symbolising honesty and straightforwardness—is enthroned.

On a following day, and in another ceremonial chamber of the palace, feast day for the gods is celebrated; primitive offerings are made by the Emperor to the elemental spirits of land and water—rice, dried cuttlefish, dried persimmon, seaweed, sea-bream or Tai, the monarch fish of Japan, Saké, the sacred nectar. The Emperor himself partakes of rice and millet—a symbol of his share of the good gifts of the earth. For this ceremony he is dressed in a pure white garment; the Empress in crimson, with twelve fragile kimonos worn one on top of the other.

After that there are the grand banquets at the palace of Nijoh, and entertainments lasting two days and nights—one in ancient style, the other Western. In the Hall of Dance and Music there is traditional music and dance specially performed by the daughters of nobles in ancient costume.

THE TOMBS OF HIS ANCESTORS.

Before the Emperor returns to Tokyo on the 27th of the month, he renders further ancestral homage; he visits the tomb of the First Emperor of Japan, Jimmu, at Unebi-Yama, near Kyoto, and those of his grandfather and great-grandfather. On his way back to Tokyo he stops half-way to visit the Great Throne of the goddess Ise, near Nagoya, a big manufacturing city, and again announces his ascension. Lastly, when he is back in Tokyo, he similarly visits the tomb of his father on the outskirts of the city; and

thus ends his pilgrimage, both of pomp and humility, of feasting and solemnity.

The holiday and gala spirit which has filled the country for a month makes way again for that of earnest industry and progress which has made Japan a nation of the nations.

PRODUCE MARKETS.

(Continued from page 754.)

Ons.—Citronella: Java 1s 10d and for shipment 1s 10d c.i.f. Japanese Peppermint: Kobayashi and/or Suzuki on the spot 8s 3d (5 cases). For shipment Sept.-Oct. 8s, Oct.-Dec. 7s 10d and Jan.-March 7s 7½d c.i.f. Soya Bean quiet. Oriental (bulk) Nov.-Dec. £32 nominal. Deodorised (in barrels) £39 10s. Extracted (naked) £32 10s. Hull: Crushed and Extracted £32 10s. Deodorised £36 (naked), ex mill. Fish dull. Japanese (f.a.q.) Oct.-Nov. £25 drums. Sardine: Oct.-Nov. £28 drums. Shark: Oct.-Nov. £28 10s London and/or North Continent Wood quiet. 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 firm. Rangoon No. 2 on the spot sellers at 15s. Burma No. 2 for shipment Nov.-Dec. 14s 6d nominal c.i.f. U.K. and Continent shipping weights in singles. Burma No. 3 Nov.-Dec. 14s 6d nominal in doubles c.i.f. Alexandria. Saigon No. 1 Round Grain Nov.-Dec. 13s 6d nominal in singles c.i.f. U.K. and Continent. Siam Garden No. 1 Nov.-Dec. 15s 6d in singles. Special 16s 3d and Super 17s 3d nominal c.i.f. U.K. or Continent. Straits quality Nov.-Dec. shipment in doubles 14s 6d nominal c.i.f. Cuban main ports.

BROKEN RICE.—Rangoon 1A Oct.-Nov. shipment —, B1 —, 2A — and B2 — nominal in singles c.i.f. U.K. Saigon Nos. 1 and 2 Mixed Nov.-Dec. 12s 3d nominal in singles c.i.f. U.K. and Continent. Siam Broken C1 Nov.-Dec. 11s 9d and C3 11s 3d nominal in singles c.i.f. shipping weights. Soya Beans steady. Manchurian Sept.-Oct. £11 18s 9d, Nov.-Dec. (new crop) £11 10s, Dec.-Jan. £11 7s 6d Rotterdam and/or Hamburg.

SPICES.—Peppers: Market has ruled quiet, and prices at the close are lower. Black Singapore on the spot 1s 5½d. For shipment f.a.q. Aug.-Oct. quoted 1s 4½d c.i.f. delivered weight. Lampong on the spot 1s 5d. For shipment Aug.-Oct. sold at 1s 4½d to 1s 4¼d. Oct.-Dec. 1s 3½d to 1s 3¼d 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 11d, Oct.-Dec. 1s 10½d to 1s 9½d c.i.f. delivered weight. CLOVES: Zanzibar quiet. On spot sellers 1s 2d. For shipment Oct.-Dec. 1s 1½d and Dec.-Feb. 1s 1¼d c.i.f. Madagascar spot 1s 1½d to 1s 2d. Ginger: Cochin fair washed rough 65s.

SUGAR.—The market is quieter, but previous rates are maintained. Foreign Whites are dull and unchanged. White Java: Oct.-Dec. shipment 12s 7½d and May-June (1929) 12s. 9d c.i.f. U.K. White Java: For shipment Oct.-Dec. 12s 7½d and Jan.-March 12s 7½d c. and f. Calcutta.

TAPIoca steady. Singapore: Flake on the spot fair 25s. To France: Oct.-Nov. sellers at 21s 6d c.i.f. Seed on the spot 20s 6d. For shipment Oct.-Nov. 18s 3d c.i.f. Java Flake: Fine on the spot 26s 6d and October shipment 25s c.i.f.

METALS.—Copper: Official quotations: Standard cash £65 18s 9d to £66 1s 3d, three months £66 8s 9d to £66 10s. Settlement price £66. Electrolytic £71 10s to £72. Wire Bars £72. Speller: Official quotations: For shipment the current month £24 1s 3d and third following month £24 6s 3d. Settlement price £24. Lead: Official quotations: For shipment the current month £22 3s 9d and third following month £21 16s 3d. Settlement price £22 2s 6d. Wolfram: Straits and Chinese steadily held at 15s 9d to 16s per unit c.i.f. Antimony dull. English regulus £59 10s to £60 and Foreign spot £40 to £41 per ton c.i.f. Aluminium maintained at £95 per ton for ingots and bars for home delivery. Nickel unaltered at £170 to £175 per ton. Platinum: Refined was obtainable at £16 per oz. in merchant quantities. Quicksilver steady at £25 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 £222 5s to £222 10s, three months £220 2s 6d to £220 5s. Settlement price £222 5s.

ARTICLES OF EXPORT.
MANCHESTER GOODS.

In the cloth market transactions have generally been small, and the turnover has been restricted. In many instances offers have been raised to a more reasonable level, but the majority of them, and especially those for shirtings, have still been rather too low to be workable. Very satisfactory results were obtained at the last auction at Shanghai. There was a good trade demand, and the offerings, which were virtually the same in quantity as a week previously, were absorbed at slightly higher prices. Nevertheless the few offers that have been cabled to this side have been too low to be any use to manufacturers. Java and Singapore have given very little support beyond offering for small lines of specialities.

CHINESE BRIDE'S DEATH. ACCUSED HUSBAND ON TRIAL.

Fifty witnesses are being called during the trial of Chung Yi Miao, aged 28, a Chinese law student, on a charge of murdering his wife while on their honeymoon, near Keswick. The trial opened at Carlisle Assizes on Oct. 22.

The couple were married in the United States last May. The wife was the daughter of a wealthy Chinese merchant of Hongkong. She spoke English fluently, had studied in the United States for her arts degree, and had a shop in the Hongkong section at Wembley Exhibition. For the European tour the bride had brought a letter of credit for £2,000 and jewellery worth more than £3,000. On the evening of June 20 she was found strangled in the Kamma Katta Wood, near Borrowdale.

The case for the prosecution was unfolded by Mr. J. E. Singleton, K.C., who said that Yi Miao and his bride engaged a room at the Borrowdale Gates Hotel on June 18. On the afternoon of the following day they set out for a walk. Yi Miao returned alone about 4 o'clock, and in the evening, about 130 yards from where they had been seen together, his wife's body was discovered. Three pieces of cord had been tied round her neck. When Yi Miao returned to the hotel he said that his wife had gone to Keswick to shop. After he had had dinner he suggested to Miss Crossley, the proprietress, that she should telephone to some shops in Keswick. Later, though his wife was still absent, he went to bed. Mr. Singleton went on to say that an attempt had apparently been made to create evidence of a crime of lust and also of robbery. The clothes were disturbed and the two rings had been taken from the hands. To Mr. Barron, the chief constable, he was alleged to have said, "It is terrible; my wife assaulted, robbed, and murdered." Nobody, said Mr. Singleton, had suggested assault or robbery. In a dress shirt belonging to Miao was found the key of his wife's jewel case, which contained a pearl necklace. In cardboard boxes containing spools of photographic films were found a diamond solitaire ring and a wedding ring.

Miss Middleton Smith, principal of St. Stephen's Girls' College, Hongkong, at present living in Southsea, said that six years ago Yi Miao's wife had been a pupil at her school. She left to go to America. She was very wealthy. Miss Smith knew her father, who was a Chinese merchant. He had five or six wives, and the murdered woman was the daughter of the second one. She had a charming personality and wore jewellery on all sorts of occasions. She was at Wembley Exhibition in charge of her father's exhibits.

Inspector Henry Graham, of the Cumberland and Westmorland Constabulary, described how he saw the body of the woman lying between two rocks. A piece of twine and two pieces of cord were round her neck.

Inspector Graham also described his subsequent visit to the Borrowdale Gates Hotel where he found Miao in bed, and told him to get up and dress.

Mr. J. C. Jackson, K.C., who appeared for Miao, later objected to Miao's replies to questions being given in evidence, as he had not been cautioned. Mr. Justice Humphreys upheld the objection.

In the folds of a dress shirt, the inspector continued, he found the key of Mrs. Miao's jewel case, which contained a pearl necklace and a number of diamond rings, bracelets, pieces of jade, and gold five-dollar pieces.

Dr. R. K. B. Crawford, of Keswick, held up a piece of ordinary string, which, he said, was tied tightly round the woman's throat, and which, in his opinion, caused death.

A jeweller said that the total value of the jewellery in Miao's possession was £3,386. It included a £400 necklace, a £170 solitaire diamond ring, a £100 diamond brooch, and a £30 wedding ring.

The case for the Crown concluded, and Mr. Jackson, for the defence, said that the case for the prosecution was built up on theory. His client was glad of the opportunity of telling his story. The police arrested the young man in bed without any knowledge of the evidence against him whatever, except that he had been seen out with his wife in the afternoon. He was of good birth, good family, and good position, his father in China being a member of the Legislative Council and a Justice of the Peace. He went to college in America, took the degree of a Doctor of Jurisprudence, and met in New York a year ago a young lady of equal or better social position and married her. His wife was fond of displaying her jewellery, and on board the boat invited people to her cabin to see her jewellery. Was it not likely that she was marked down by some of those people who were always out to rob wealthy people? When his client was in Glasgow, before going to the Lake District, he saw two foreigners, probably Chinese, and wondered why they looked at him so much. He saw

them again at Edinburgh, and again at Keswick on the day of the murder. They were then in a motor-car, and were seen by English people, who would give evidence. Counsel suggested that the Miaos had been marked down by an international gang, who were after the woman's pearls. One string of pearls was missing, and so were a money satchel and £100, which could not be accounted for.

Miao, giving evidence, said with emotion that he could not describe how much he loved his wife. The men he saw in Glasgow, Edinburgh, and Keswick might have been either Japanese or Chinese. He thought nothing about them until after he heard of the murder. On the day of his wife's death he tried to dissuade her from going to Keswick alone, but she told him to go and rest, as he had a bad cold. The necklace in the jewel box was not the one she was wearing when she set out.

Cross-examination of the accused man lasted two hours, and the Court adjourned.

RECLAIMED RUBBER. ITS USE AND RE-USE.

That leading Continental authority on reclaimed rubber, Dr. Paul Alexander, has recently contributed to the "Gummi-Zeitung" a short series of articles on the development of rubber reclaiming since the war. These are summarised in the "I. R. Journal." America is the great home of reclaimed rubber. Dr. Alexander estimates the total reclaim production of European countries in 1927 did not exceed 50,000 tons, whereas if the same reclaim/raw rubber ratio held here as in the United States, it would have been 100,000 tons. In considering the price limits which determine the economy or otherwise of reclaim production and use, it is not correct to regard, as is commonly done, the value of reclaim as being equal merely to that of its rubber content, as the remaining materials are useful compounding ingredients with an intrinsic value of their own. The rubber content of reclaim is not, of course, identical with raw rubber; this does not necessarily imply, however, that it is inferior to raw rubber. Indeed, the use of reclaim alone or along with raw rubber will give certain results of technical value which are not obtainable with raw rubber alone.

From the manufacturer's point of view the price of raw rubber would have to fall far below any limits yet reached before the use of reclaim became uneconomical. In countries such as Germany, which produce no raw rubber, every pound of reclaim helps the country's trade balance. The source of practically all reclaim is tyres, which represent about two-thirds of the total raw rubber consumption. This gives 400,000 tons as the amount of raw rubber used in tyres in 1926, and assuming that 20 parts of reclaim are used to every 100 of rubber, 80,000 tons of reclaim, containing about 48,000 tons of rubber, would also be consumed in tyre manufacture.

The interval between the manufacture of a tyre and the time when the used tyre has been reclaimed and the reclaim used again in a rubber mixing may be taken as two years, so that the 1926 tyre production will appear as reclaim in 1928. Assuming that 20 per cent. of the tyre is lost by natural wear, and that only two-thirds of the used tyres are returned to the reclaimers, there would thus be 450,000 tons of scrap tyres available in 1928, and taking the yield of reclaim as 60 per cent. of the scrap, this would give 270,000 tons of reclaim. This quantity corresponds approximately with the estimated reclaim consumption for 1928, whence (Dr. Alexander avers) it is evident that reclaim production, and therefore consumption, has practically reached its maximum limit, and cannot go far beyond the ratio of 50 parts of reclaim (representing 30 of actual rubber) to 100 of raw rubber, at ratio already reached in the United States in 1927.

It is sometimes thought that repeated reclaiming would gradually destroy the valuable physical properties of rubber and render it useless, if not harmful, as an ingredient of rubber mixings. This supposition, in Dr. Alexander's opinion, is without foundation; indeed, he claims that experiments have shown that repeated reclaiming under proper conditions does not adversely affect the properties of the product. Those rubber goods containing much reclaim, e.g., flooring, heels, packings, cable insulations, etc., are precisely those which are not returned to the reclaimer. Tyres, which provide most of the reclaim, contain not more than 20 parts of reclaim (containing 12 of actual rubber) to 100 of raw rubber, so that in tyre reclaim only 10 per cent. of the rubber substance is derived from previously reclaimed rubber, and after a further reclaiming the product contains only 1 per cent. of triply-reclaimed rubber. Even if repeated reclaiming did have a detrimental effect, therefore, this would produce no serious detriment in the manufactured rubber article.

JAPAN'S FINANCIAL UPHEAVALS.

SYSTEM UNSUITED TO NATION'S CONDITION.

The compression into a few decades of the development which occupied over a century in most other industrialised countries has not been wholly to the advantage of Japan, according to Messrs. G. B. Samson and H. A. Macrae, Commercial Counsellor and Secretary respectively at Tokyo, in their report on Economic Conditions in Japan, which has just been issued (3s. net) by the Department of Overseas Trade.

The Japanese have, it is true, made rapid progress where energy and technical knowledge have been the prime essentials. But in elements depending upon the financial and commercial experience of the community as a whole, their success has been less uniform, as is too plainly apparent from the series of financial upheavals which have marked the period from 1920 to the present time. These upheavals, it is suggested, are due to the fact that the financial organisation of the country is not properly adjusted to its general economic and political condition.

In 1920 there occurred in Japan a severe depression in finance and industry, following a period of great prosperity, which began whilst most other nations were at war. In the prosperous period all values were greatly inflated, and when as international trade tended to return to normal conditions competitive factors came into play, those values rapidly fell.

Generally speaking, neither the banks nor the industrial and commercial firms took any serious steps to adjust their finances to these changed conditions, and from 1920 onwards a very great number of them were virtually insolvent, because their assets had so heavily depreciated.

The earthquake of September, 1923, although it inflicted severe material damage in some regions, was not itself sufficient to cause a serious economic collapse. Rather, in some respects, it had the paradoxical effect of stimulating trade and industry. But, by calling upon people's energies to meet emergency requirements, it diverted their attention from the fundamental problems which had been left unsolved since 1920, and in this sense it is true that it was the earthquake which led to the financial crisis of 1927.

In dealing with Japan's foreign trade, this report denies the allegation frequently heard that the growth of population and the rise in the standard of living are tending rapidly to produce a condition in which Japan will be to a dangerous extent dependent upon imported foodstuffs. So far there have been no reliable data upon which such a conclusion could be based.

BRITAIN'S COMPETITORS.

Japan's position as a customer provides a striking illustration of recent tendencies in world trade. Great Britain, for instance, is no longer in competition with only one or two great commercial rivals, but finds herself one of a field of many competitors. To take an example, customs statistics show that Japan's imports of worsted yarns in 1919 came almost entirely from Great Britain; in 1924 the demand had vastly increased, and Great Britain was still the largest supplier, but eleven other countries were competing with her; and in 1926 Great Britain took third place among twelve supplying countries.

The Japanese market is both exacting and variable, and therefore demands unremitting observation by those who wish to retain their trade with Japan. Success most attends those who can maintain representation on the spot.

In recent years there has been a tendency among manufacturers and merchants at home to transfer their agencies from British firms operating in Japan to Japanese firms. But the foreign houses established in Japan perform a valuable function, and the value of their experience should not be overlooked by exporters in Great Britain, according to the views of the compilers of this Report.

"All-British" films appeared in Japan for the first time in 1927. But if progress is to be made with them money must be spent on judicious advertising.

Dr. Francis C. M. Wei dealt with "Early Confucianism" before the China Society on Oct. 18. His study, both historical and critical, was illustrated with lantern slides. Sir E. Denison Ross, C.I.E., Ph.D., presided.

Denying a statement that the Japanese Christians up to now have had to depend upon the English version of the Bible, the Editorial Superintendent of the British and Foreign Bible Society says that, as a matter of fact, the Society alone have circulated over 6,000,000 Japanese Scriptures. The earliest translation was published as far back as 1837. The New Testament has been circulated since 1879 and the complete Bible since 1884.

COTTON IN CHINA.

RAPID EXTENSION OF MILLS.

Statistics relating to cotton spinning in China, which complete a survey of the industry throughout the Far East, were issued on Oct. 22 by the Cotton Yarn Association, Ltd., Manchester, to its members.

Two particulars in which China's position as a cotton-spinning country is unusual are pointed out—the foreign control of mills and the "contract" method of employing labour.

China shares with India, in contradistinction to Japan, the position of being both a grower and a user of cotton. She is now increasing looms faster than spindles. Before 1895 only six mills existed, containing 183,000 spindles, all owned by the Chinese. In 1896 there were 417,000 ring spindles and 2,100 looms; in 1921, 1,650,000 spindles and 13,403 looms; in 1925, 3,350,000 spindles and 25,954 looms; in 1927, 3,529,330 spindles and 29,076 looms. The mills fall into three types. British control comprises 218,282 spindles and 2,610 looms; Japanese control 1,292,240 spindles and 13,681 looms; and Chinese control 2,018,806 spindles and 12,785 looms. Around Shanghai are situated all the British mills, 73 per cent. of the Japanese spindles, and 35 per cent. of the Chinese spindles.

The importation of foreign yarn, with the exception of the finer counts, has practically ceased. Moreover, China now appears as an exporter of yarn to India.

The wage rates paid in Chinese mills—one-tenth of those of Lancashire—adds the report, are such as render comparisons with Western conditions quite useless.

A large trade with China, as with India, is essential to the full running of the Lancashire mills. It will be necessary to set out to minimise those advantages which the Japanese possess in their own methods and which they are obviously tending to bring into existence in the working of their spindles in China itself.

JAPANESE COTTON MILLS PROFITS.

The Master Cotton Spinners' Association of Japan has published a report on the balance-sheets of fifty-five of its members for the first half of this year. Very few, the "Japan Chronicle" says, were able to maintain their dividends at the previous high rate, and many of the less important mills had to reduce their distributions. Compared with the previous half-year, the number of mills showed an increase of four, and the total paid-up capital, y.384,676,000 (about £38,467,600), was y.35,566,000 more. The combined net profit was y.32,322,000 (£3,232,200), a decline of y.48,000, and the dividends amounted to y.25,887,000 (£2,588,700), the average rate on the total capital being 13½ per cent., a reduction of 1.2 per cent. The reserves are stated to amount to y.236,497,000, and 6,623,000 was allowed for depreciation. The total carried forward was y.63,110,000, a decrease of y.10,339,000.

MISCELLANEOUS.

A wife alleged at Sittingbourne Court on Oct. 23 that her husband intended to murder her by injecting a Chinese poison which left no trace. Counsel stated that when the husband, Robert Charles Foster, a torpedo instructor, came home from China on Sept. 6 he made allegations against his wife. On Oct. 9 he attempted to strangle her. Counsel alleged that Foster said he had brought poison from China to put in his wife's tea. Another alleged threat was that he had a noxious needle which would pierce her side and leave no mark. The charge was reduced to one of common assault. Foster was bound over. A separation order was granted, Foster to pay £1 a week to his wife.

Chinese novelties in decorations and food allow an extremist full scope. A writer of gossip in one of the evening papers hears that in a Mayfair house the other evening the guests, having enjoyed a well-thought-out menu of Chinese dishes, were each given a "back-scratcher"—a small ivory hand, beautifully carved, mounted on a long handle. In China, the writer adds, no dinner party is a good one which does not end in an orgy of back-scratching—you scratch mine and I'll scratch yours, we suppose, as at an English tea party, if there is such a thing nowadays.

Mr. W. T. R. Preston, former Canadian Immigration Commissioner Overseas, is continuing his appeal, referred to last week, against the Canadian Court's decision in the libel suit brought by Sir Arthur Currie, Commander of the Canadian Corps in the Great War. The notice of discontinuance of the appeal is said to have been made without authorisation by his lawyer.

The S.P.C.K. is helping over 40 medical students (men and women) in this country and 11 in Africa, India, and China, who are hoping to serve as missionary doctors. The cost exceeds £5,000 a year.

RUBBER MATTERS.

ESTATE STOCKS AT SEPTEMBER 30.

The Malay States Information Agency has received an official telegram from Kuala Lumpur stating that the result of the census of stocks of rubber within the restriction area as on September 30, 1928, is as follows:—

	Estate over Dealers' 100 acres. stocks.	
	Tons	37,900
Federated Malay States	8,360	5,920
Straits Settlements	658*	12,118
Johore	499	4,429
Kedah	105	421
Kelantan	46	240
Trengganu	15	
Total	61,028	9,683

*Do not include Penang and Singapore.

At July 31 the figure for estates over 100 acres was 53,666 tons and for dealers' stocks 9,055 tons.

At August 31 the figures were 52,905 tons and 12,147 tons respectively.

THE COMING SHIPMENTS.

We must be prepared for large shipments during Nov.-Jan., state Messrs. Sanderson and Co., to be followed by shipments for the succeeding months considerably in excess of the first ten months of 1928, but we must not lose sight of the fact that we shall be starting with stocks everywhere depleted far below the margin of safety and that consumption, even on the 1928 basis, requires a large addition of supply. At the moment the world is consuming at least 5,500 tons per month. We should say that of the 700,000 tons at present required for world consumption, 50 per cent. could be produced without loss with rubber at 9d. per lb. A further 20 per cent. might be on the border line, that is to say this proportion might be able to show no apparent loss, but the loss would be there in reduced efficiency and deterioration of the estate, with consequent reduced yields in the future. The remaining 30 per cent. would be run at a loss varying according to conditions.

This means that the world could have 350,000 tons at 9d. per lb. for an indefinite period, a further 140,000 tons for a considerable period, and the remaining 210,000 tons for only a relatively short period. We estimate the potential production of the world for 1929 at a fully remunerative price at 750,000 tons outside; at present range of price we estimate production will be 700,000 tons to 710,000 tons. We should say that the position justifies confidence in the future, and to put it colloquially the outlook should be regarded as sooner anti-bearish than strongly bullish.

SEPTEMBER ESTATE OUTPUTS.

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

Companies.	Increase.
Malaya	262 41.33 per cent.
Java and Sumatra	77 28.61 "
Ceylon	48 37.65 "
India and Burma	12 3.80 "
Borneo and Sarawak	17 0.13 "

For the first eleven months of the present restriction year, the record is now as follows:—Malaya, 1927, 67,999 tons; 1928, 64,879 tons; Java and Sumatra, 1927, 37,859 tons; 1928, 37,688 tons; Ceylon, 1927, 7,980 tons; 1928, 7,730 tons; Borneo and Sarawak, 1927, 3,273 tons; 1928, 3,298 tons; giving a grand total of 121,214 tons in 1927, against 118,068 tons in 1928.

RUBBER FOR ROADS.

In a letter to the Press, Mr. Frank G. Smith, Secretary, Rubber Growers' Association, writes:—

Considerable public interest is being focused upon traffic vibration. We are not only concerned with the preservation of existing buildings, large public offices, and bridges, but also with the problem of providing for the absorption or prevention of vibration in the buildings and bridges of the future. To deal with the matter of vibration through vehicle control is a well-nigh impossible task for any city or town council to undertake. On the other hand, it is well within the power of any such authority to control its road construction and maintenance policy, and the menace of damage by traffic vibration can be dealt with by this means, if and when city and town councils insist on their important streets being paved with a vibration-absorbing material, such as rubber.

The peculiar properties of rubber enable it both to absorb vibration and to resist abrasion to a remarkable degree, and now that the difficulty of satisfactorily attaching it to a rigid foundation has been effectively solved and proved,

it should be adopted for the surfacing of the roadways of those street and bridges where vibration is most felt. Although the first cost of rubber paving is high compared with that of other pavings, its unusual resistance to abrasion gives it a long life, while renewals and repairs, with their attendant inconvenience and cost, will occur less frequently. A rubber roadway is never dusty and therefore needs no watering in dry weather; it requires no tar-spraying, sanding, or gritting; it is non-absorbent, therefore sanitary, and it is easily cleaned. These are solid advantages; they mean a perpetual saving in maintenance charges and a substantial set-off against initial cost. There are demonstration areas of rubber paving in New Bridge-street, City, in Thurloe-place, Kensington, and in Buchanan-street, Glasgow. The Rubber Growers' Association has offered to facilitate experimental work and has communicated with a number of borough authorities in this country, but it would appear that it is going to be a long and tedious process to prove to them that rubber will help in solving the problem of vibration in our cities.

AMERICAN TYRE FIGURES.

American tyre figures for August are:—

TYRES.	Production.	Sales.	Stock.
August, 1928	5,601,856	6,302,258	7,514,290
August, 1927	4,313,758	4,795,171	8,040,619
TUBES.			
August, 1928	6,257,453	7,012,578	10,448,085
August, 1927	4,859,810	5,986,683	10,997,618

Sales of both tyres and tubes, but particularly the former, are now well ahead of last year, but owing to the heavy production in the early months of this year stocks are still heavier than they were at the end of last year. The reduction during August was about 800,000 each for tyres and tubes.

RUBBER INVESTORS' ASSOCIATION.

At a meeting of Rubber shareholders, held at Cannon-street Hotel, Mr. C. F. Dawn presided over a large attendance, and gave an address on the evils and causes of the present position in the rubber industry.

Mr. F. W. Lewis (Cardiff) moved a resolution that a Rubber Investors' Association should be formed, and stated some of the objects of the proposed association. Dr. Ross MacMahon (Bournemouth) seconded the resolution, which was carried unanimously. Subsequently Mr. F. W. Lewis was appointed Chairman, Dr. Ross MacMahon Vice-Chairman, Mr. James H. Macaulay secretary, and Mr. C. F. Dawn treasurer.

A DAY'S WORK FOR RUBBER.

Mr. F. W. Lewis, chairman of the new Rubber Investors' Association, says he is going to invite, not only all members of the Rubber Association, but all rubber shareholders throughout the country, to join in a new game—a game entitled "A Day's Work for Rubber." He will ask the assistance of the Rubber Growers' Association to popularise this game. Briefly, the idea is that every rubber shareholder should volunteer to give a day of eight hours—which eight hours may, of course, be spread over a week or even longer—with the definite object of increasing the popularisation of rubber. He says it is, of course, only too true that the price of articles manufactured from rubber is often grossly exaggerated, and this is a matter to which the Rubber Investors' Association intends to give the most serious consideration.

AMERICAN RUBBER VIEW.

Messrs. Woodworth, Lounsbury and Co., members of the New York Stock Exchange, put forward the following: "Increased consumption of rubber of 1928 over 1927, from one great (Ford) source alone, will amount to over 2,000 tons per month. . . . There are large demands this year not alone by auto companies, but by aircraft corporations, whose consumption is increasing daily. . . . Expect a very material improvement in the quotations when it becomes apparent that the demand the coming year will exceed production by some 200,000 tons." This figure is much in advance of anything hitherto suggested.

**CHINA AND THE TREATIES.
ITALY SEEKING GUARANTEES.**

The "Agenzia di Roma" announces a Rome-Nanking agreement to nominate plenipotentiaries to open negotiations for a new Italo-Chinese treaty, in substitution of that of 1868, denounced by the new Nationalist Government. Three points will be embraced: Equality and mutual respect of sovereignty, protection of Italian subjects in China, and a trade agreement with a reciprocal most-favoured-nation clause. It is hoped by means of this treaty to obtain every guarantee and protection for the small but active Italian colony in China.

NOTICES.

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

"THE CHINA EXPRESS AND TELEGRAPH" is published weekly,
and treats of all questions relating to Far Eastern matters,
including Commercial, Shipping, and Market Reports, &c.
Subscription, £2 2s. per annum, including Postage.

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

DUTCH EAST INDIES.
AMENDMENT OF THE CONSTITUTION.

On Oct. 18 the Second Chamber at The Hague passed
by 69 votes to 8 the Bill providing for amendment of the
Constitution of the Dutch East Indies, whereby a change
is made in the "Volksraad."

As is known, the "Volksraad" in its present form is
composed of a President, appointed by the Government,
and sixty members, of which thirty are Netherlanders,
twenty-five natives and five belonging to other groups of
the population (Chinese, etc.).

The new composition will be as follows:—Twenty-five
Netherlanders, thirty natives and five members of other
groups of the population, besides a President to be
appointed by the Government. The intention is to have
15, 20 and 3 members respectively of the three groups
elected, the remainder to be appointed by the Govern-
ment.

The Act of Amendment now passed by the Government
also aims at increasing the number of members of the
Council of the Dutch East Indies, the highest advisory
body of Insulinde, from 5 to 7, in order to render possible
the inclusion of non-Netherlanders in this body also.

HONGKONG IN LONDON.
CHURCH WORK IN YUNNAN.

A reunion of past and present residents of Hongkong
took place on Oct. 17, when the London Group of the Vic-
toria Diocesan Association held an At Home at 6, Salis-
bury-square, by kind permission of the Church Missionary
Society.

General Sir George Kirkpatrick, K.C.B., K.C.S.I., C.B.
(late General Officer Commanding H.M. Forces in China),
presided, and after speaking on the general situation in
China and the need for co-operation, introduced the Rev.
Ronald Lankester and commended him, together with the
Bishop of Victoria and other workers, as instruments in
bringing about the needed co-operation between China and
the West.

Mr. Lankester paid high tribute to China, the land of his
adoption, and to the inherent good traits of the Chinese in
spite of what some people may say to the contrary. The
Chinese, he said, are good at heart, with the highest ideals;
but without the true foundation of the spirit of Christ
(the spirit of "love") they could not achieve those ideals.
His object in life was to help China to build up her national
life on the right foundation. He was soon returning
"home" to Yunnanfu where already he had been able to
hand over the control of the church and schools to Chinese.
Other work was waiting for him, and he hoped the V.D.A.
would continue to back up the Bishop and enable the work
to develop. The province of Yunnan was of strategic im-
portance, for it was the point where China touched Great
Britain, and some day the railway, which must inevitably
link up Burmah and South China, would pass right through
the province.

The Rev. E. A. Rigden, R.N., spoke of the great need
for healthy social recreation for sailors on the China station,
and was thankful for what the Church was already doing
along these lines in Hongkong.

The gathering then resolved itself into a tea-party.

BRITAIN PREFERRED TO MOSCOW.

The Bishop of London, speaking at a missionary exhibi-
tion at Bedford on Oct. 17, declared that through Chris-
tianity the Eastern nations were putting more trust in
the British flag. When he visited China he found that
Chinese merchants were taking their riches to Hongkong,
under the British flag, instead of to Moscow.

When the Church threatened to withdraw her mis-
sionaries from Japan one deputation from the police and
another from the Government of that country asked that
they should not be taken away, as they were a great
influence for good.

Sir Edward Crowe, C.M.G., the Comptroller-General of
the Department of Overseas Trade, was to broadcast a
talk on the British Industries Fair from London on Oct. 24.

MALARIA IN THE EAST.

FORMATION OF ANTI-MALARIAL ADVISORY
COMMITTEE.

Sir Ronald Ross was present at a meeting held on Oct. 22
in the Council Room of the Rubber Growers' Association, to
discuss the formation of the Ross Institute Industrial Anti-
Malarial Advisory Committee.

Sir Charles McLeod (chairman of the Ross Institute),
who presided, spoke of the great value of Sir Ronald
Ross's work in India, Ceylon, Burma and the Malay
States. The problem now, he continued, was to find the
best method of providing expert advice and avoiding costly
mistakes, and it was to this end that the Advisory Com-
mittee had been formed. To be effective, the institute
needed to have at its disposal the entire services of a
great authority on practical anti-malarial work, and it
had been fortunate enough to obtain those of Sir Malcolm
Watson.

The institute had placed in the hands of planters a most
useful weapon, which would enable them to reduce the
heavy losses and suffering caused by malaria. The pur-
pose of the Advisory Committee was to put the weight of
the various industries interested in anti-malarial work
behind the Ross Institute. Sub-committees would be
formed in India and Ceylon.

Sir Malcolm Watson said that the medical profession had
given him a unanimous opinion and a clear-cut policy,
and it only remained for those concerned to give effect
to it. He warned them, however, that they would be
faced by very real difficulties. Unfortunately, few men
in the tropics had sufficient experience to draw up a
scheme which would be entirely satisfactory in every
respect.

The Advisory Committee, however, hoped to be of assist-
ance to tropical industry by supplying the expert advice
necessary before an employer could go ahead on a scheme
with confidence that his enterprise would give the desired
results.

In referring to the progress already made as the result
of Sir Ronald Ross's work, Sir Malcolm mentioned the clear-
ing of Port Swettenham, in the Malay Peninsula, of
malaria, and the almost entire extinction of the annual
malaria wave at Singapore, so that the great works on
the naval base there were progressing with as little diffi-
culty as if they had been in England.

Mr. A. W. Still spoke in high terms of what had been
accomplished in the Straits by Sir Malcolm Watson.

Mr. Eric Macfadyen, in supporting the formation of an
Advisory Committee, also eulogised Sir Malcolm Watson's
work in reducing the death rate from malaria.

The meeting approved of the formation of an Anti-
Malarial Advisory Committee.

CHRISTMAS MAILS FOR ABROAD.

LATEST DATES OF DISPATCH.

The Postmaster-General has issued the following table
showing the latest dates for Christmas mails for abroad,
with the injunction "Post in good time." The dates
are those of dispatch from London, not of posting, the
latest dates and times for which should be obtained from
the local Post Office. "M" against a date means that
the mail is made up in the morning; "E" in the even-
ing. The parcel dispatches are in the morning in all cases.

China—	Letters.	Parcels.
North	E., Nov. 20	—
South	E., Nov. 22	—
Direct	—	Oct. 31
Via U.S.A.	—	Nov. 9
*China (via Siberia) ..	M., Nov. 30	—
Dutch East Indies ..	E., Nov. 27	Oct. 31
Hongkong	E., Nov. 22	Oct. 31
Japan	E., Nov. 23	—
Direct	—	Oct. 17
Via U.S.A.	—	Nov. 9
*Japan (via Siberia) ..	M., Nov. 30	—
Straits Settlements ..	E., Nov. 29	Oct. 31

* Special superscription required.

BELGIUM AND CHINA.

It is stated in Brussels that the Belgo-Chinese negotia-
tions for a provisional treaty have taken a favourable
turn. The treaty will be based on the most-favoured-nation
principle, and is similar to those concluded between China
and the United States and Germany. Belgium will recog-
nise the Customs Autonomy of China and agree to relin-
quish her extraterritorial rights.

IN HONOUR OF CONFUCIUS.**LUNCHEON IN LONDON.**

On Oct. 12, at the Hotel Rubens, a luncheon was given by Dr. Chen Huan-Chang in honour of the 2,479th anniversary of the Chinese age, Kung Fu-tze. A company representative of many religions assembled on the occasion, and was present in the reception room when Dr. Chen, who was garbed in a long white robe edged with black and black headgear and veil, did obeisance before the picture and tablet of the Master. Dr. Chen is head of the Confucian University in Peking, and is endeavouring, both in his own country and internationally, to revive interest in the tenets held and promulgated by the sage. The luncheon was presided over by Sir Francis Young-husband, who, after the repast, introduced the host.

Dr. Chen then gave a welcome to all who were present in honour of the greatest teacher and master in China, and one of the great teachers of the world. That it was being held in London gave the occasion an international significance, and marked the great progress made both in the dissemination of the knowledge of what Confucius taught and in the relationship between China and the West. China worshipped Confucius not only as a holy man and a great sage, but as one equal to God. He himself worshipped God, and the two-fold worship of God and ancestors was the most distinctive characteristic of the religion of Confucius. It had established the fatherhood of a father in the family and the fatherhood of God in the universe. It made the family the starting point for universal love and universal peace, and established filial piety as the root of all benevolent actions. He concluded by hoping there may gradually grow up that universal brotherhood and spiritual unity among differing faiths for which all were striving.

Representatives of other faiths then testified to the merits of the teachings of Confucius, one and all emphasising the teacher's saying that "Within the four seas all men are brothers."

ACTING CHINESE MINISTER'S TRIBUTE.

Dr. Chen, the Chinese Chargé d'Affaires in London, said he had been told that he was to speak in order to give an international flavour to the luncheon, but he felt there was sufficient Chinese flavour present. He had been asked what young China was going to do with old Confucius. That was a big question, for Confucianism had been the mainstay of the Chinese nation for the last twenty-five centuries, and he hoped that it would continue to benefit for thousands of years to come. Although Chinese to-day must be influenced by Western ideas their future well-being could and would come only through the Confucian way. Confucianism had an influence so strong, it had such a hold upon the Chinese, with whose lives it was interwoven, that nothing could eradicate it. His teaching had been so inculcated into the mind of the Chinese nation that it would take centuries and centuries to remove it. In future years it might be they would celebrate that birthday, not only in England, but in all countries and capitals wherever religion and moral teaching were held in high esteem.

The company, which was composed of representatives of many religions—Christian, Buddhist, Mohammedan, Jewish and Brahman—included:—Sir Francis Aglen, Lionel Aird, Dame Adelaide Anderson, Mr. A. G. Angier, Sir Thomas Arnold, Mrs. Ayscough, Rev. Nelson Bitton, Mrs. Bois, Mr. C. A. V. Bowra, Mrs. Brenan, Prof. J. P. Bruce, Mr. W. Buchler, Mr. Philip Burt, Dr. Chen, Chinese Chargé d'Affaires, Sir Valentine Chirrol, Mr. T. P. Chong, Dr. H. M. Churchill, Mr. L. Cranmer-Blyng, Rev. J. O. Curnow, Sir W. Dickinson, Mrs. Duncan, Mrs. Ellert, Mr. S. K. Eng, Mrs. Engledue, Rev. H. W. Fox, Mr. Shang Ling Fu, Dr. L. Giles, Mrs. Gull, Mr. Das Guta, Mr. F. Ashton Gwatkin, Mr. and Mrs. Carl Holmes, Miss Kemp, Mr. W. P. Ker, Mr. C. E. MacKay, Rev. P. J. Maclagan, Mr. Currie Martin, The Rabbi Mattuck, Mr. G. R. S. Mead, Mr. J. R. Michael, Mr. W. A. Morling, Miss Morton, Mr. L. B. Noltingk, Mr. H. A. Ottewill, Mr. H. H. Pang, Mrs. Pang, Mr. J. T. Pratt, Mr. F. Richter, Sir Demson and Lady Ross, Mr. D. O. Rutherford, Mrs. Sampson, Miss See, Mr. S. S. P. She, Prof. H. A. Smith, Rev. Griffith Sparham, Mr. Paul H. Steele, Miss Tovey, Mr. A. M. Townsend, Mrs. Alec Tweedie, Mr. Charles Watney, Mr. T. H. Whitehead, Mr. C. L. G. Wilkinson, and Mr. Wu Nan-Yu.

A telegram from St. Quentin (Cal.) states that Leong Ying, a Chinese, who was awaiting execution for the murder of ten countrymen, hanged himself in his cell on Oct. 22. Ying, a drug addict, went suddenly mad in August on a rice ranch near Fairfield, and ran amok with a rifle.

COMPANY MEETINGS.**KAMNA RUBBER ESTATE.****DIVIDEND OF 8 PER CENT. DECLARED.****SUITABLE ESTATE FOR TROPICAL PRODUCTS.**

The annual general meeting of the shareholders of the Kamna Rubber Estate, Ltd., was held at the offices of the company, 21, Ironmonger-lane, E.C., on Oct. 17, 1928, Mr. A. G. Angier (the Chairman of the Company) presiding.

After the Assistant Secretary of the company had read the notice convening the meeting and the auditors' report, the Chairman said:—

Gentlemen:—The report and accounts of the company for the year ended June 30, 1928, have been circulated to the shareholders, and it will probably be your pleasure that they be taken as read. Respecting the accounts, you will observe that as a consequence of the resolutions passed in July of last year, under which the company's capital was reduced and concurrently increased to its former figure, the issued capital of the company now appears at £44,000. The balance of the capital, amounting to £66,000, stands in reserve as unissued capital. The consent of the Court having been given to the company's petition, the resolutions became effective on Jan. 18, 1928. I may remind you that the object in keeping the balance of the company's capital intact was to save the heavy capital duties which would be payable in respect of any increase made after the time of the reduction, and it was thought that it would be as well for the company to have these shares at its disposal in case any suitable opportunity occurred in connection with any business, under which they might be issued at some future date. Up to the present no such business has been entered into, and consequently no shares have been issued.

The amount due to creditors appears at £50, as against £145, and consists principally of estate expenses incurred but not paid at the date of the balance sheet. Unclaimed dividends are £153, as against £129 in the previous account, for the reason that unclaimed amounts in respect of dividend No. 4 had to be provided for in the balance sheet. Every endeavour is made to trace the shareholders to whom these amounts are due, but in the meantime the money must, of course, be retained on the books as a liability. The reserve for income tax is about the same as in the previous account. Turning to the other side of the balance sheet, you will observe that the property account has been written down to £3,000, and the investments appear at £44,288, which the directors consider a reasonable valuation for these assets at the date of the balance sheet. This opinion remains at the present time.

With regard to the investments, these remain much the same as last year. Although the book figure remains unchanged, I may mention that a sale was made of 1,000 of the Amboni Shares, and the proceeds of sale have been invested in £2,000 7½ per cent. Convertible Seven-Year Notes in Ruvu Estates, Ltd., which were fully paid at the date of the account. We expect that the conversion rights attaching to these notes should be a valuable consideration, whilst, until that may be effected, we receive an interest on the money. A full list of the investments appears in the body of the report, and to enable you to reconcile this with that given on the last occasion, I may mention that £1,000 nominal value of 4 per cent. War Loan Bonds was realised in the period, the company received 2,600 fully paid Bonus Shares in the Amboni Estates on a capitalisation of reserves, making its holding up to 13,000 shares, which, after deduction of the 1,000 sold as before-mentioned, leaves the present holding at 12,000 shares. The investments in shares of the Kikvetu Sisal Estates, Ltd. and Ruvu Estates, Ltd., remain the same, and the new investment in Notes of the Ruvu Company is shown.

The cash balance stood at £1,395, as against £1,058 at June 30, 1927.

CREDIT BALANCE.

In the revenue account you will see that estate expenditure is slightly less than last year. On the other side of the revenue account it will be observed that the receipts from dividends, etc., amounted to £4,799, against £4,587 in the previous year, while transfer fees amounted to £7, as against £10 in 1927. I would remind you, however, that the profit now shown was earned within the year with which we are dealing, and was not an accumulated balance over a longer period, as was the case in the year before. The net result of the year's working is a credit balance of £4,000. To this has been added the balance of £158 brought forward from the previous year, which gives an available profit and loss figure of £4,158. Out of this the directors recommend you to approve a dividend

(Continued on page 748.)

CHINA AND THE UNITED STATES.

CRITICISM OF MR. S. SAMUEL'S SPEECH.

The following letter from Mr. W. E. Leveson appeared in "The Times" of Oct. 23:—

The amazing and savage diatribe against America which Mr. S. Samuel delivered at a meeting of the 1912 Club on Tuesday, contains, if your report is correct, this statement:—"It was the Americans who took the principal part in leading the boycott against Great Britain in China."

These words are not a phrase stripped from its context with intent to mislead, for they form a complete sentence, one of a rhetorical series of miscellaneous allegations, each complete in itself, and those immediately preceding and following have no bearing on the one I have selected for consideration. Some of Mr. Samuel's audience may have gathered that various nations trading in China were boycotting British goods, America leading. But to those with any knowledge of the facts his meaning would have been that the Chinese boycott of British goods which arose in 1924 was led by Americans, or that Americans incited the Chinese to boycott British goods.

What possible motive Mr. Samuels had for making this entirely preposterous assertion I cannot tell. It has often been said that nothing is more distasteful to Englishmen and Americans than the fulsome tropes of speakers of a certain type about "blood" and "brotherhood." I still think that this is so. Mr. Samuel's speech, after all, was so vindictive as to be nugatory, so false as to be futile.

THE NEW CHINA.

AMERICANS APPOINTED FOR RECONSTRUCTION.

According to an official message received in New York from Nanking, Mr. Henry Ford and four other prominent American citizens are being invited by the Chinese Nationalist Government to become "honorary economic advisers" to assist China in certain reconstruction schemes. The appointments are believed in Wall-street to indicate that the Nationalist Government shortly intends to attempt to float a loan on the American market.

Questioned about his appointment, Mr. Ford said that he had not yet received the invitation from the Nationalist Government, but would be glad to accept it when it came "if it appeared to be all right."—*Reuter*.

(Continued from page 747.)

of 8 per cent., which will absorb £3,520, leaving a balance of £638 odd to be carried forward to the next account.

The matter of the realisation of the company's estate has been constantly before the directors since we last met, but no satisfactory offer has yet been received. As the property is suitable for the cultivation of tropical products, other than rubber, for which we originally took it over, any reasonable offer would receive the consideration of the Board. In the meantime I may mention that it is freehold, and though well guarded and periodically inspected by a visiting agent, costs us very little to carry.

A suggestion has been made by a shareholder that as there seems to be no prospect of this company reverting to rubber cultivation, the directors might consider the desirability of changing the company's name to the Kamna Trust, Ltd., or some similar title. I would say this matter has been before your directors, but until we had arranged some business of this nature we thought it was better to defer action. I will now propose the following resolution:—"That the report and accounts of the company for the year ended June 30, 1928, be approved and adopted, and that a dividend of 8 per cent., less income tax at 4s. in the £, be paid on this date to the shareholders on the register on Oct. 9, 1928."

Mr. M. S. Parry seconded.

After the Chairman had replied to a few questions satisfactorily, he put the resolution to the meeting, and it was carried unanimously.

Mr. M. S. Parry then proposed that Mr. A. G. Angier, the director retiring by rotation under the Articles of Association, be and is hereby re-elected a director of the company.

Mr. Edward Bedford seconded, and the resolution was carried unanimously.

Mr. Duff Grant proposed the re-appointment of the auditors, Messrs. Hemsley Miller and Co., which was seconded by Mr. Lang, and carried *nem. con.*

On the proposition of Mr. Lang, seconded by Mr. Duff Grant, a hearty vote of thanks was accorded to the Chairman and the Board for having brought about the present position of the company.

BATU RATA (SUMATRA) RUBBER.

MR. P. E. HERVEY ON POSITION AND PROSPECTS OF INDUSTRY.

The eighteenth annual ordinary general meeting of the Batu Rata (Sumatra) Rubber Plantations, Ltd., was held on October 18, in the Council Room of the Rubber Growers' Association, 2-4, Idol Lane, E.C., Mr. P. E. Hervey (the Chairman) presiding.

The representative of the secretaries (Messrs. M. P. Evans & Co.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: For several years in succession it has been my privilege to present reports showing satisfactory results, and it is a matter of much regret to your Board that the accounts before you to-day are in such marked contrast to those of recent years, the profits of the previous five years having collectively enabled up to pay dividends amounting to 75 per cent. on the issued capital, but on this occasion I submit that it is our misfortune, and not our fault, that the profits of the year are so meagre.

The general course of events in the rubber plantation industry, in which we are engaged, may be familiar to you; nevertheless, I should like to offer some explanation. At our annual meetings I mentioned that, in common with other English companies having plantations in the Netherlands Indies, we adhered to the scheme for the voluntary restriction for the export of rubber, with the object of adding to the value of the compulsory restriction in force in British territories. It was an effort to bring supply into some conformity with demand, but, as I reminded you at the meeting held last October, its benefits were becoming smaller, as in Dutch territories restriction was only observed by British-owned plantations, both Dutch and native owners remaining outside the scheme and harvesting full crops.

BREAKING THE MARKET.

This created dissatisfaction, and led to an inquiry in February by the British Government into the working of the scheme, which I am ready to admit had its defects, but those concerned in the industry were quite unprepared for the announcement by the Prime Minister in April that restriction would cease altogether at the end of this month, it having had, in my opinion, a useful career since it began in November, 1922. This unexpected decision, which was contrary to the advice tendered by the representatives of the industry, had the immediate effect of breaking the market, as the price of rubber quickly fell and has remained at a low level ever since, in spite of the steady reduction in stock in London each month, and I would ask your attention to the following figures:—

		Tons.			Price per lb.
					s. d.
1927—	October	London	stock	70,916	1 4½
	December	do.		63,397	1 8
1928—	February	do.		63,103	1 2
	April	do.		56,819	0 8
	To-day	do.		27,370	0 8½

These figures speak for themselves, and as the course of markets is governed not only by stocks in being, but depends also on the supplies which may be available in the future, there was created much apprehension that supplies of rubber will shortly be in excess of trade requirements, hence the weakness of the market, the price being only 8½d. per pound, which is about the cost of production.

RESULTS.

The crop of rubber for the year was only 460,336 lbs., leaving us a modest profit of 2d. per pound, increased by interest to 2.42d. per pound.

By loyalty to restriction we suffer in having reduced our crop and by the sudden change in the market we suffer in price, so we are caught both ways. The profit for the year is £4,642, making, with £9,600 brought forward, a total of £14,242 at the credit of profit and loss account, and our recommendation is that it would be well in the first place to strengthen the reserve by adding thereto £4,708, thus increasing that account to £21,000 and making a total of £152,910 for capital and reserve.

The Chairman went on to deal with property account, etc., and said in closing: I would express our acknowledgments to Messrs. Hooglandt & Co., our commercial agents in Singapore, for their constant care of the company's interests in the East.

The Chairman concluded by moving the adoption of the report and accounts, which was seconded by Mr. M. S. Parry, and carried unanimously.

Mr. P. E. Hervey was unanimously re-elected a director and Messrs. Deloitte Plender Griffiths & Co. were re-appointed auditors.

A hearty vote of thanks to the Chairman, directors and staff in the East concluded the proceedings.

Smit and Co., international towing service at Rotterdam, which towed the floating dock to Singapore, have received an appreciative telegram from the British Admiralty.

**CHINA'S ANNIVERSARY.
STUDENTS' CELEBRATION IN LONDON.**

THE NEW GOVERNMENT UNDER REVIEW.

There were several interesting speeches at the annual dinner of the Central Union of Chinese Students in Great Britain and Ireland, held at the Holborn Restaurant on Oct. 10. The occasion of the celebration was the 17th anniversary of the Republic of China, and the day also coincided with the 2,479th anniversary of Confucius.

Mr. T. P. Chong, the able President of the Society, received the guests, and afterwards presided at the dinner. Among those present were Dr. W. C. Chen, the Chargé d'Affaires, and Mme. Chen; Sir Charles Addis; Sir Denison Ross and Lady Ross; Dr. H. C. Chen, President of the Confucian Association; Dr. L. Giles, Director of the Chinese Section of the British Museum, and Mrs. Giles; Colonel Malone, M.P., and Mrs. Malone; Dr. T. Tatlow; Mr. and Mrs. Bridgeman; Mr. H. C. Lee; Mr. K. T. Coi, Treasurer and Secretary of the Society; Mr. and Mrs. Yip; Mr. C. Y. Kwan; Mr. C. H. Lim; Miss Tye; Mr. and Mrs. M. F. Ma; Mr. T. Y. Lo; Mr. Liu; Mr. P. M. Cheng; Mr. and Mrs. C. Longhurst and Mr. M. Longhurst; Mr. M. M. H. Ponsoby; Mr. T. F. Lo; Mr. C. F. Viccajee; Mr. M. C. Tang; Miss Lucy See; Mr. C. L. Yeo; Mr. H. S. Lee; Mr. C. C. Khoo; Mr. C. C. Tan and Messrs. G. C. and C. H. Tan; Mr. S. K. Sim; Mr. T. M. Liang; Prof. Dixon; Prof. Purser; Prof. T. A. Tchen; Prof. J. F. Lu; Mr. K. Y. Sun; Mr. C. Watney; Mr. T. Petrie; Mr. B. H. Tan; Mr. T. C. Yen; Mr. S. K. K. Sze; Mr. J. M. Tan; Dr. A. W. Woo; Mr. S. S. Young; Prof. H. G. Earle; Prof. Anderson; Mr. and Mrs. J. H. Lucas; Mr. J. L. G. Lucas; Mr. H. W. S. Wright and Mr. H. R. Wright; Mr. T. B. Tan; Mr. H. S. Tan; Mr. B. H. Chia and Mr. B. H. Chia; Miss Miller; Mlle. Lucienne; Mr. Arthur C. Chung; Mr. E. T. Fook; Mr. P. C. Wong; Mr. C. P. S. Wong; Mr. H. H. Pang and Mrs. Pang; Mr. S. K. Eng; Mr. S. K. Lee; Mr. T. N. Chong; Mr. A. B. Rogers and Mrs. Rogers; Mr. H. C. Hugh; Mr. Summerscales; Mr. H. T. Ong; Miss G. Tian Fook; Mr. T. W. Ong and Mr. Yu.

REPUBLIC OF CHINA.

After giving the toast to His Majesty the King, the Chairman proposed "The Republic of China." He said it was 17 years on that day when the Chinese Revolutionists overthrew the Manchu dynasty and China was declared a Republic, and since that memorable day she had been endeavouring to put her house in proper order. It was true there had been some little friction in the process. China was a vast country, and probably its vastness was to a certain extent responsible for the difficulty of unification. The country had been suffering from diverse civil wars which materially impeded her reconstruction; indeed, she might be reckoned as a patient suffering from an internal malady which demanded expert diagnosis and attention and they believed she had at last found her physician in the present Nationalist Government—a Government they must all support. (Applause.) Every Chinese must of necessity feel that the future of China was in their own hands. They all knew China had enormous mineral wealth. If her natural resources were properly developed and utilised, her children well taught, her Government well organised, who could doubt that before long China would take her place as one of the greatest nations of the world? (Applause.) It was therefore for them to make her great. They were honoured that night by the presence of Mme. Chen and Dr. Chen. Dr. Chen had the distinction of being the first Chinese official to represent the Nationalist Government. (Applause.) He had easily won the love and esteem of all of the students, for he was ever ready to lend a helping hand and give advice. In short, he was a really true friend of the Chinese students staying in this country. In giving them the toast of "The Republic of China" he could find no other name more fitting than to couple it with that of Dr. Chen. (Applause.)

THE NEW GOVERNMENT.

Dr. Chen said that what he and his wife had done from time to time to help students they looked upon as part of their duty. This was the third time that he had been called upon to respond to the toast of the Republic of China. He remembered on previous occasions he always hoped that the next time he would not have to do so, and he had been on this occasion hoping until then. (Laughter.) But this anniversary was quite unique, and quite different from previous ones. He remembered last year he ended with a remark that he hoped within the next few months there would be evolved from the then chaos a firm and settled Government. He was glad to say that his hope had been fulfilled (applause), and a settled and stable Government had been established whose

authority could be said to extend from the Far South to the Far North, and from the Pacific Ocean to Chinese Turkistan. (Applause.) We had seen from the papers only the previous night or that morning that there were disturbances in Kansu Province, in the West. He rather thought it was stale news. In any case he did not think that the disturbance was of the extent represented, and was probably greatly exaggerated. Disturbances such as that might happen at any place and yet not eclipse the authority of the Central Government. Some people were apt to say discouraging things, and there was a certain amount of despondency owing to the slowness of the progress made in the situation in China, but that sort of thing they could trace to self interest or some prejudice due to the reading of the daily papers and various other sources. But if they could detach themselves from all those influences and take a bird's-eye view of the whole situation, despondency would not necessarily prevail. If they thought of the vastness of the country and the huge population, they would know that the progress must of necessity be slow, but in looking over the last three or four months, they would confess that the wonder was not how slow the Chinese Government had progressed, but how much they had accomplished in their effort to establish a Central Government in Nanking. (Applause.) During the short space of three or four months they could count upon many things which the Central Government had already accomplished. In the first place that historical instrument had established the new form of Government consisting of five Councils who were to be installed that day, and the new Government would function from that day. That very instrument should have taxed the best brains of the country for months, yet it was an accomplished fact already. Besides that in the internal administration they found that all the military leaders and the Governors even of the border provinces were sending in reports from day to day. Who could say that Nanking authority did not extend beyond the provinces nearby?

A POPULAR CAUSE.

If they read the news from Government sources in Shanghai, they would see the many questions which confronted the Central Government from day to day, and they would be able to realise the tremendous task before them. In the field of internal administration the outstanding features were finance, railway organisation and such things as the disbanding of troops, the finding of work for disbanded troops, and the establishment of a Central Bank to facilitate business. All these required energy and real work, and he could say that those things he had just mentioned were making progress as much as anybody could justifiably expect. (Applause.) In the field of foreign relations they had seen that since the beginning of the year the Nanking incident had been settled with the American Government, and then after the fall of Peking the British Government had come to a settlement which cleared the way for further friendly relations. He would not take up too much of their time to enumerate these matters, but he wanted to emphasise that the achievement of the National Government was not so much, as some people might think, due to military prowess, as to the fact that the causes for which the Nationalist Party stood were popular. The popularity of the cause was due to the fact that the principle for which the Nationalist armies had been fighting appealed to the people because the first desire of the National Government was to see that the daily life of the people was looked after. In that desire it was stated that food, clothing and lodging—the three necessities of life—should be given to the poor who could not afford them. That principle had been the main desire which underlay Dr. Sun Yat Sen's ideals of a people's Government. It was no doubt an ideal aim, and he hoped that it would be fully carried out in the near future. (Applause.)

FRIENDS OF CHINA.

The Chairman in proposing "The Guests," extended to them his heartiest welcome. Sincerely he thanked them for the compliment of their presence, and for their geniality and goodwill. Nobody could talk to any of them without marvelling at the wonderful affection they had for their Mother Country. (Applause.) Some of the guests were very old friends, and he hoped the new ones would soon become old—(laughter—he meant old guests. They could really congratulate themselves in being honoured by the presence of ladies and gentlemen who were well wishers of China, and in full sympathy with her. Among the guests they were honoured by the presence of an eminent banker in Sir Charles Addis, head of a banking institution well known in the Far East as the leading bankers. He did not doubt that Sir Charles knew more of China's finance than many of them all put together. Probably the near future would see his bank allowing advances

to the National Government for reconstruction purposes. Commerce bound nations together, and it was gratifying for them to know that China, always a peaceful nation, was doing an increasing trade with Great Britain, with whom she was on the most friendly of terms. Commerce was also a means of promoting international friendship. If, then, commercial relations promoted international friendship, and Sir Charles was at the head of an institution which fostered and strengthened such friendly relations, he had done much to promote friendliness between Great Britain and China, and China was in need of some such friends. They were also honoured by the presence of two staunch friends in Sir Denison and Lady Ross. (Applause.) They knew Sir Denison was not a banker, but was a man possessed of a wonderful knowledge of languages, and was an author of many publications. He was President of the China Society, to which the speaker had the honour to belong. It was well known that Sir Denison had travelled extensively, and he was sure his knowledge of China was also extensive. Sir Denison's speech at the annual dinner of the China Society a short time before, bore testimony to the fact that in him China had a sincere well wisher, and a really true friend. (Applause.)

SIR CHARLES ADDIS'S SPEECH.

Sir Charles Addis, in reply, said they had all enjoyed an excellent dinner and valued the opportunity they had been afforded of meeting the Chinese students of this country in the freedom of social intercourse so that they could exchange their ideas and aspirations. He had always thought that the most potent causes which kept nations apart were misunderstanding and misrepresentation. Their respective countries had suffered grievously from both. For his part he wished that the Chinese students whom he saw around him could have in this great city some rallying place where they could meet more frequently and learn to know each other better, because when they came to think about it, the only cure for misunderstanding was sincerity, and the only cure for misrepresentation was a better knowledge of one another. That was a singularly auspicious occasion, because it was the anniversary of Confucius and coincided with the birth of the Republic of China. While they sat there their friends in China were celebrating what he heard was known as the double anniversary of the Chinese Republic and Revolution. It recalled to him 17 or perhaps 18 years ago, when he had the honour of entertaining the first President of the Chinese Republic at his house in the north of London. Sun Yat-sen was accompanied by the Generalissimo of his Forces, General Homer Lee, who died soon after his arrival in China. Sun Yat-sen was a man of singular simplicity and of a deeply magnetic charm of character. Children were present on that occasion, and they were as much impressed by the fact that they were in the presence of a great man and philosopher as he (Sir Charles) was himself. They sat and talked long into the night of the affairs of his beloved country and his plans for her future. It was a great satisfaction to listen to what had been said about China that night, and to reflect that the first period of the three periods which Sun Yat-sen laid down as necessary parts of the programme appeared, so far as they could see, to have been accomplished. The time of strife, of civil war and discord, they hoped, had come to an end.

THE GREAT PROBLEM.

It would be idle to disguise that now China was face to face with the real problem, which he took to be, how were they to find a popular Government from elected representatives of the Chinese people? It was a problem which the old Republics of Greece faced. It was a problem which in this country we had not yet solved. No one could say that the House of Commons in this country, or the Chamber of Deputies in Paris, or the Reichstag in Berlin were all of them or one of them representative of the people in the sense that the people themselves were the governors and not the governed. If that were so with comparatively small populations, how much more difficult it must be for a country with the area of China and with a population of anywhere from 350 to 400 millions. He confessed that the thought which came to him that night was, what part were those present going to play in the solution of that problem? Solved it would be, he did not doubt for a moment, but the manner in which it would be solved and the time when the solution would be reached in order to carry out the ideals of Sun Yat-sen must lie in their hands. The future was with the young. How were they going to use it? Was it to be by the acquisition of merely theoretical knowledge, with being able to talk with facility and ease about theories of Governments, or was it to be by practical realisation that all Governments, and particularly democratic Governments, could only be founded upon the permanent qualities of individual honesty and individual

sincerity and the homely virtues of industry and thrift? He entirely agreed with what their President had said. Like him, he shared the old-fashioned belief that in the interchange of commodities between countries lay one of the surest hopes of peace, and he sometimes wished, when he talked to some of his young Chinese friends, that their minds would be a little more practical and a little less theoretical. When he thought of the professions they had marked out for themselves he sometimes thought how very seldom his own profession, the homely profession of banking and commerce, had a place in their future. He welcomed the presence of Sir Denison Ross as a standing testimony of what he might call a "drawing together," which was one of the features which he looked for in modern life between trade and industry on the one hand and their colleges and universities on the other. In this connection he thought Sir Denison would bear him out. They were more and more faced with the complexity of modern life—in the international character which had been given to trade and industry by the increased speed of communication. The old-fashioned rule-of-thumb of business either in this country or China were obsolete. Unless they were replaced by something more vital, by something which was the principle behind the performances they were both likely to suffer.

FUTURE OF CHINA.

He would like to apply that in their case and suggest their own application of it to the future of China. It was clear that a democratic Government must find its support from the public, and for himself—he spoke quite frankly—it had been one of the discouraging features in the development which had taken place since the Republic was first proclaimed in regard to the part played by the large commercial Guilds in China by those communities of business men, long headed and experienced men of common sense, with whom he lived to his entire satisfaction for the best years of his life, and it would be discouraging if they failed to find the voice to which they were entitled. He ventured to suggest to them that there was no greater part which laid before those who were entering upon a business career than to make it one which would especially consolidate the Central Government of China. In doing so he would like to add that if they had a great future before them they should not forget that a great past lay behind them. In their Western studies they would have lost eventually if they failed to keep touch with their own literature and their own history; and if a great, strong-established nation should be raised it must not be by turning their backs upon their past, but by development upon foundations which were their own, and which memory had mellowed. If they were borne in mind he for one did not despair that they in the West would yet be indebted to them for much which they had yet to learn in Government and in civilisation, in that kind of civilisation which consisted not in magnificent armaments, not in the biggest Governments or in the strongest Navy, but in a higher system of ideals and aspirations, and making and inspiring the minds and the souls of a great nation. (Applause.)

Sir Denison Ross proposed the toast of the "Central Union of Students in Great Britain and Ireland." He said that anything he might say about China was perfectly superfluous after what Sir Charles Addis had said. He could claim, at any rate, to be their friend. He said they must never forget their traditions because they could not live on other people's traditions any more than they could live on another man's brains. He would also be sorry to see their beautiful language forgotten. This generation should not come along with Marconi in one hand and television in the other. They must bear in mind their past and traditions. China could not be dealt with easily and quickly because of its enormous size, and when they got movements in different parts, it was perfectly natural that no power could deal with the whole quickly, but they must not despair. They may have taken seventeen years in finding out a representative system, but Europe had taken 1,700, and had not got one. (Laughter and applause.) To his mind the unity of China had been better expressed within the last seventeen years than in almost any other period of its history. He thanked them for their kindness in inviting him. He would always help the students if they asked him, and he would also, whenever they wanted, come to Chinese students in England who had made themselves beloved wherever they went. (Applause.)

Mr. K. T. Ooi thanked the speaker for all the nice things he had said about the Central Union. The Union was also obliged for the support of the members present.

Sir Frank and Lady Swettenham will leave England for Jamaica on Nov. 8.

MONETARY AND COMMERCIAL.

SILVER PRICES AND EXCHANGE RATES (Oct. 18 to Oct. 24).

Date.	Bars.	Singapore.	Manila.	Hongkong.	Shanghai.	Kobe.
		t.t.	t.t.	t.t.	t.t.	t.t.
Oct. 18	26 1/16	2 3/16	2 0 1/8	2 0 1/8	2 7 1/2	1 10 1/16
" 19	26 1/16	2 3/16	2 0 1/8	2 0 1/8	2 7 1/2	1 10 1/16
" 20	26 1/16	2 3/16	2 0 1/8	2 0 1/8	2 7 1/2	1 10 1/16
" 22	26 1/16	2 3/16	2 0 1/8	2 0 1/8	2 7 1/2	1 10 1/16
" 23	26 1/16	2 3/16	2 0 1/8	2 0 1/8	2 7 1/2	1 11 1/16
" 24	26 1/16	2 3/16	2 0 1/8	2 0 1/8	2 7 1/2	1 11 1/16

The silver market has been quiet, but prices have remained firm on the whole. A little general selling and absence of support brought the spot price down slightly, but it improved on purchases by China.

The stock of silver in Shanghai on Oct. 13 consisted of 57,000,000 ounces in sycee, \$82,800,000 and 11,800 silver bars, as compared with 55,700,000 ounces in sycee, \$84,700,000, and 10,360 silver bars on Oct. 6.

With regard to the silver market, Messrs. Samuel Montagu and Co., in their weekly letter dated Oct. 17,

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	93 to 94
4 1/2% Gold Loan of 1898	1898	16,000,000	9,383,000	76 to 77
4 1/2% Gold Loan of 1898, German Issue	1898	16,000,000	9,383,000	75 1/2 to 76
5% Imperial Railway Gold Loan of 1899	1899	2,300,000	977,500	67 1/2 to 68 1/2
5% Shanghai-Nanking Railway Loan	1904	2,900,000	2,900,000	62 to 63
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	61 1/2 to 62
4 1/2% Gold Loan of 1908, Paris Issue	1908	2,500,000	1,500,000	58 1/2 to 59 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	52 1/2 to 53
5% Lung-Tsing-U-Hai Railway Loan	1913	4,000,000	4,000,000	30 to 31
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	7,416,680	7,101,490	66 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 to 26 1/2
Japanese Issues.				
Imperial Government 5% Sterling Loan, London and Paris Issues	1907	£11,500,000	£11,436,820	85 to 85 1/2
Imperial Government 4% Sterling Loan	1899	10,000,000	9,388,500	72 to 73
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	70 to 70 1/2
Imperial Government 6% Sterling Loan	1924	25,000,000	25,000,000	98 to 98 1/2
South Manchurian Railway 5% Sterling Bonds	1907	4,000,000	4,000,000	95 to 95 1/2
South Manchurian Railway 4 1/2% Sterling Bonds	1908	2,000,000	2,000,000	95 to 95 1/2
South Manchurian Railway 5% Sterling Bonds, 1943-48	1911	6,000,000	6,000,000	87 1/2 to 88
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 Osaka 5% Sterling Bonds	1926	6,000,000	6,000,000	92 to 92 1/2
City of Yokohama 5% Sterling Bonds, 1924-54	1909	3,084,940	2,249,780	87 1/2 to 88 1/2
Industrial Bank of Japan 5% Debentures	1909	716,500	699,500	82 to 83
Imperial Government 5% Loan (Internal) (1908 March Ko-Ih) (1909 March Ko-Ro)	1908	1,000,000	687,620	91 1/2 to 92 1/2
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 93 1/2
4 1/2% Loan	1907	3,000,000	2,163,640	92 to 92 1/2
7% Loan	1922	2,000,000	1,985,500	104 to 105
1% Loan	1924	3,000,000	3,000,000	102 to 102 1/2
Colonial Issues.				
Hongkong 3 1/2%, 1918-43	1893-1906	1,485,733	1,485,733	84 1/2 to 85 1/2
Straits Settlements 3 1/2%, 1937-67	1910	6,913,352	6,913,352	78 1/2 to 78 3/4
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	98 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.) 116 1/2 to 117
10 Eastern Bank (55 paid)	7 1/2 to 7 1/2	£1 Do. do. Ordinary	19 1/2 to 19 1/4
\$125 Hong Kong and Shanghai Banking Corporation	141 to 141 1/2	1 Rambutan Tin	1 to 1 1/2
Y.60 Industrial Bank of Japan	75 to 80	1 Renong Tin Dredging	135 1/2 to 135 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
25 Do. B...	(£12 1/2 pd.) 34 to 34 1/2	1 Southern Perak Tin	2 1/2 to 2 1/2
10 Do. C...	(fully pd.) 14 1/2 to 15	5/- 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	11 0 to 12 0
5 British and Chinese Corporation, Ltd.	3 to 5	1 Tekka Tinping	21 6 to 22 6
1 British North Borneo Co.	10 1/2 to 11 1/2	1 Tekka Tin (new)	20 3 to 21 3
Stk. Do. 1st Deb. 5 per cent.	85 to 87	5/- Tronoh Mines	18 1/2 to 19 0
MINING, PLANTING, AND EXPLORATION.			
1 Ampang (Perak) Tin	15 1/2 to 16 0	5/- Yang-Tse Corporation	1 8 to 2 0
£1 Anglo Eastern Finance Corporation	24 0 to 24 1/2	SHIPPING.	
£1 Berneo Co. 7 1/2 per cent. Pref.	26 1/2 to 27 1/2	5 Indo-China S. N. Co. Def.	7 1/2 to 8 1/2
1 Chinese Engineering and Mining Co.	66 1/2 to 67 1/2	Stk. P. & O. S. N. Co. Pref.	(Co-rights) 98 1/2 to 99
1 Do. (Bearers)	65 3/4 to 65 4	Stk. Do. Def.	54 6 to 55 6
100 Do. 6 per cent. Mor. Deb.	96 to 97	Stk. Do. 5 1/2 per cent. Deb. Stock 1930-40	101 to 101 1/2
1 Chosen Syndicate. "A."	86 to 91	Stk. Do. 5 do. do.	99 1/2 to 99 1/2
10/- Duff Development	8 1/2 to 9 0	1 "Shell" Transport Co. Ordinary	5 1/2 to 5 1/2
Stk. Do. 1st Deb.	86 to 91	1 Do. Pref.	9 1/2 to 10 1/2
1 Gopeng Consolidated	2 1/2 to 2 1/2	1 Do. 7 p.c. 2nd pref.	26 1/2 to 26 1/2
6/- Idria Hydraulic	17 3 to 17 3 1/2	MISCELLANEOUS.	
1 Ipoh Tin Dredging	1 1/2 to 1 1/2	10 Eastern Extension Telegraph Co.	25 1/2 to 26 1/2
£1 Java Oil Exploration Company	19 1/2 to 20 3	Stk. Eastern Telegraph Co.	25 8 to 26 0
1 Kamunting Tin	18 3 to 18 0	Stk. Do. Pref.	14 to 15 1/2
5/- Kinta Tin	14 0 to 15 0	10 Hongkong and China Gas	88 to 89 1/2
1 Kramat Pulai	1 1/2 to 1 1/2	Stk. Kansai Railway, 1st Mor. Deb.	99 to 100
1 Lahat	15 6 to 15 9	1 Manila Railway (1908) 5 p.c. Pref.	4 5 to 4 7
1 Malay Tin Dredging	26 1/2 to 27 3	Stk. Do. A. Deb.	64 to 66
5/- Pahang Consolidated	10 1/2 to 11 3	Stk. Do. B. Deb.	57 to 59
2/- Peldin Syndicate	6 0 to 7 0	Stk. Do. 5 per cent. Deb.	81 to 83
1 Do. Deferred	4 7 to 5 2 1/2	1/- Shanghai Electric Construction	44 6 to 45 6
1/- Do (Shans)	4 1/2 to 4 1/2	Stk. Singapore Traction Limited	11 1 to 11 2
		Stk. Manila Electric Railroad Corporation	31 0 to 35 1
		Stk. Tokyo Electric Light 6 p.c. Bonds	94 to 94 1/2

state: Prices have ruled somewhat lower during the past week, both China and the Continent having sold with more freedom. Most of the silver offering was acquired on behalf of the Indian Bazaars. On the 15th inst., due partly to an absence of buyers but mainly as a result of some fairly heavy Continental selling, there occurred a fall of 5/16d. in the cash and 1/4d. in the two months' quotation, the prices being fixed at 26.9/16d. and 26.11/16d. respectively. A renewal of Indian inquiry caused some reaction on the following day, but America was still disposed to offer supplies.

Messrs. Mocatta and Goldsmid, reporting on silver on Oct. 18, state:—The market has had an easier tendency during the past week. . . . The lower level brought in a good demand from India, and the price has recovered to 26 11-16d., buying orders being filled by sales from China. The market has no well-defined tendency, but does not seem over-strong at the present level.

The Eastern Telegraph Co., Ltd., have secured for £310,000 the important site on the Thames Embankment, now occupied by the London County Council Tramways Department. It is proposed to erect a building specially designed to meet the requirements of Overseas telegraph communications, to house the Eastern and Associated Companies, the Marconi Company, the Pacific Cable and West Indies undertakings, and the Government beam wireless.

Sir Robert Waley Cohen, managing director of the Shell Transport and Trading Co., Ltd., is joining the board of Baldwins, Ltd., the South Wales steel, iron, and coal combination, and will continue to be the managing director of the Shell Company, although he may be less active in regard to the daily work of that organisation.

According to a Rotterdam message the Royal Dutch Petroleum Co. announces that a new well has been opened in North Perlak territory (Dutch East Indies), with an initial production of 85 cubic metres per day.

The Queen of Holland has conferred on the Nederlandsch-Indische Luchtvaart-Maatschappij, Ltd., with headquarters at Amsterdam, and a branch at Batavia, the title of "Royal."

An issue is being made at Amsterdam of fl.8,000,000 of 4½ per cent. bonds of the City of Sourabaya at fl.97.75.

On the Stock market on Oct. 23 Chinese bonds were inclined to dullness. The Four and a-Half per Cents. of 1898 were offered and reacted to 76½, while the Five per Cents. of 1913 were easier at 67½. Japanese loans were steady apart from the Four per Cents. of 1910, which declined to 69½.

The strength of Japanese yen, which rose on Oct. 23 to nearly 1s. 11¼d., is attributed to powerful speculative buying from Shanghai. According to one estimate, the Chinese group has purchased about y.30,000,000 during the last few days, and may build up a much bigger bull position. The motive behind the buying is reputed to be the anticipation of the early raising of the embargo on Japanese gold exports. The restoration of free gold exports would be an important landmark in Japan's monetary history, and would place foreign trade on a much more stable basis.

YOKOHAMA SPECIE BANK.

Report of Yokohama Specie Bank for half-year ended June 30, 1928, shows, as already announced, net profit, after providing for all bad and doubtful debts, rebate on bills, etc., of y.16,281,611, inclusive of y.7,223,536 brought forward. Directors added y.3,000,000 to reserve fund and paid dividend at rate of 10 per cent. per annum, balance of y.8,281,611 being carried forward.

THE B.A.T. SUBSIDIARY.

The British-American Tobacco Co. has issued further particulars of the formation of the Tobacco Securities Trust Co., the shares of which are to be distributed as a bonus among its shareholders. It is stated that in order to safeguard the B.A.T. Co.'s interests 500,000 ordinary shares of £1 each out of the 1,000,000 ordinary shares issued to the company have over-riding voting rights, and the intention is that the B.A.T. Co. will always hold the majority of such shares; and with regard to the deferred shares, 50,000 of these shares have over-riding voting rights and it is the intention of the board always to retain a majority of these shares.

Mr. Reginald McKenna is to be chairman of the Tobacco Securities Trust Co. The chairman of the B.A.T. Co., Sir Hugo Cunliffe-Owen, is to be vice-chairman of the new company, and the remaining members of the board are Lord Bradbury and Messrs. Aldridge, Allen, Macnaghten, Neale and Sowerby.

Of the 1,000,000 unissued deferred shares, the directors of the Tobacco Securities Trust Co. will be given the right to subscribe for 500,000 at par, subject to their entering into agreements to serve the company for five years; the remaining 500,000 deferred shares will be retained.

Subject to the passing of the necessary resolution, letters of renunciation will be posted on or about Nov. 2.

CHINESE FINANCES.

An Exchange telegram from Princeton (New Jersey) states that Dr. Edwin Kemmerer, a well-known financial expert, who won the sobriquet of "Money Doctor" for his financial reorganisations of various countries, including Poland, has announced his acceptance of an offer to be head of a commission which will study China's financial situation, and is sailing early in January. The commission will endeavour to establish a uniform Chinese currency on a gold basis, and will also establish a central bank of issue, which will aid in stabilising the Central Government's finances. It is understood the work of reorganisation of Chinese finances will require a foreign loan.

OIL AGREEMENTS.

By degrees the plans of the large oil producers are being disclosed and the latest announcement in regard to the Shell and the Anglo-Persian Company has had the effect of attracting more attention to the oil market. Details show that it is a logical development of the close alliance between the Burmah and the Shell, and so by another means the alliance between the British groups and the Royal Dutch-Shell combine becomes effective, without the need to acquire the British Government's shares in the Anglo-Persian Company. In the present instance the Shell and Anglo-Persian are jointly interested in a new company, founded to acquire interests held by both. One other factor which is encouraging the market is the outcome of negotiations among American producers for the formation of an export association on the lines of the copper producers' combine. Over-production is being cured by voluntary restriction, and if the great marketing undertakings are agreed as to control prices will soon respond. As it is, the share market has not been slow to appreciate the outlook, and impending issues by the Shell and Royal Dutch on bonus terms further help to explain rises in these shares.

AMSTERDAM TOBACCO SALES.

We note from the results of the tobacco sales held in Amsterdam during the past season that 223,264 bales of Sumatra leaf were disposed of at an average of c.231 per ½ kilo. For the season 1927 239,914 bales were sold at an average of c.194 per ½ kilo. The principal results were:—Deli Mij, 81,189 bales at an average of c.222 per ½ kilo; Deli Batavia Mij, 39,938 bales at c.273; Senembah Mij, 46,136 at c.246; Tabak Mij, "Arendsburg," 20,539 at c.263. Of Borneo tobacco, the New Darvel Bay Co. sold 1,681 bales at an average of c.224 per ½ kilo (2,265 bales at c.249 in 1927), and the New London Borneo Tobacco Co., 932 bales at c.209 (1,283 bales at c.150 in 1927).

STOCK EXCHANGE DEALINGS.

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

Rubber and Industrial Trust.—30,000 cumulative participating preferred shares of 2s. each, fully-paid, Nos. 413,473 to 443,472; 15,000 deferred shares of 1s. each, fully-paid, Nos. 295,551 to 310,550.

ARTICLES OF IMPORT.

RUBBER.

	s.	d.		s.	d.
SMOKED SHEET buyers	0	8 13/16	STANDARD CREPE buyers	0	8 13/16
(Last year)	1	4 1/2	October buyers	0	8 13/16
October buyers	0	8 13/16	Nov. buyers	0	8 13/16
Nov. buyers	0	8 13/16	Dec. buyers	0	8 1/2
Dec. buyers	0	8 1/2	Jan.-Mar. (1929) sellers	0	9 1/16
Jan.-Mar. (1929) sellers	0	9 1/16	Apl.-Jun. (1929) sellers	0	9 1/16
Apl.-Jun. (1929) sellers	0	9 1/16	PARA HARD (Spot)	0	10 1/2

Maximum and minimum prices during the week have been:—Maximum (Oct. 18), 8 13/16 d.; minimum (Oct. 22), 8 1/2 d.
NEW YORK, Oct. 23.—Smoked sheet, 18 1/2 c.; First latex crepe, 19 1/2 c.

SINGAPORE, Oct. 23.—Market steady but quiet. 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.

London statistics for the week ended Oct. 20:—Landed, 1,307 tons; deliveries, 2,200 tons; stock, 26,477 tons; against 70,060 tons last year and 41,080 tons in 1926. Deliveries have been fairly good, and imports a little more than the previous week, stock being down 893 tons.

World's stocks of rubber were 200,482 tons on Sept. 30, 1927. On Sept. 30 this year they were 124,473 tons, a fall during the year of 76,009 tons. The figures do not include any stocks on estates, but Singapore and Penang stocks are brought in. Figures for the Port of London for the first nine months of this year show imports 64,658 tons, and deliveries 96,403 tons, a net decrease of 31,745 tons.

Messrs. Sanderson and Co. state the market shows a continuance of demand for spot and near positions.

Messrs. Symington and Sinclair state there is little change in the market. As regards American requirements, on the assumption that no more than 100,000 tons will be required for October/December, the U.S.A. will use 430,000 tons this year against 371,000 tons last year. The tyre trade has, of course, done a much better business this year in original equipment for the motor manufacturers, and this must account for a good proportion of the increase, but we think there can be now no reasonable doubt that that raw rubber is regaining its position at the expense of reclaimed.

Messrs. Moulds and Shaw state the future of the market hangs in the balance. Market views are about evenly balanced. The key to the situation at present lies in the situating for November delivery. If this proves to be a short position, it is probable the higher prices will be witnessed, but any substantial rise will most likely be checked by the advance publication of the November shipments from the East when restriction comes to an end. That the market on the whole does not think too badly of the rubber situation for 1929 is proved by the substantial premiums now being paid for all positions in that year.

The third annual report of the Rubber Exchange of New York, Inc., gives total contracts on the Exchange from Sept. 1, 1927, to Aug. 31, 1928, as 188,400, or 471,000 tons, representing a value of \$295,000,000 (say, £59,000,000). The most active day was April 4, when transactions totalled 3,594 lots, or about 9,000 tons.

THE SHARE MARKET.

Conditions in the rubber share market have been steady during the week, there being generally more buyers than sellers, with very little stock on offer. If proceedings have been quiet they have been firm, and several shares are inquired, though they are not always easy to obtain.

SHARE QUOTATIONS.

Ampat S'tra (2/0) f.p. 3/3 to 3 7/8	Linggi Plts. (E1) f.p. 1 1/8 to 1 1/2
Anglo-Java (2/0) f.p. 3/3 to 3/6	Lok Kawi (2/0) f.p. 2/0 to 2/6
Anglo-Malay (E1) f.p. 1/7/0 to 1/9/0	Lumut (E1) f.p. 1/4 to 1 1/2
Batu Caves (E1) f.p. 2/3/0 to 2/3/0	Malacca Plant (E1) f.p. 31/10 to 33/4
Batu Tiga (E1) f.p. 2/8/0 to 2/8/0	Merlimau (2/0) f.p. 2/7/1 to 2/10/1
Bertam (2/0) f.p. 3/9 to 4/3	Pataling (E1) f.p. 1/2 to 1 1/2
B. Mertajam (2/0) f.p. 3/1 1/2 to 3/4 1/2	Pelepah Val. (2/0) f.p. 1/10 1/2 to 2/3
Bukit Rajah (E1) f.p. 1 1/8 to 1 1/2	Sarawak Est's (2/0) f.p. 3/0 to 3/6
Cicely Ests. (2/0) f.p. 4/3 to 4/9	Selangor (2/0) f.p. 3/3 to 3/9
Cons. Malay (2/0) f.p. 5/1 1/2 to 5 7/8	Seremban (E1) f.p. 0/6 to 8/6
Golconda (E1) f.p. 1 1/8 to 1 1/2	Sonosekar (E1) f.p. 2/1/2 to 2/3/2
Gula Kalmpong (E1) f.p. 1 1/2 to 1 3/4	Straits (E1) f.p. 1/4/0 to 1/6/6
H'lds & L'lds (E1) f.p. 1 1/2 to 1 1/2	Sungei Buaya (E1) f.p. 1 1/2 to 1 1/2
Java Invest. (E1) f.p. 1 2/3 to 2 1/2	Sungei Kapar (2/0) f.p. 3/0 to 3/6
Kapar Para (E1) f.p. 1 1/2 to 1 1/2	Sungei Way (E1) f.p. 1/2 to 1 1/2
Kepong (2/0) f.p. 5/9 to 6/3	Telogedjo (E1) f.p. 1/4 to 1 1/2
Kuala Lmpr. (E1) f.p. 2 1/2 to 2 1/2	Tremelby (E1) f.p. 1/2 to 1 1/2
Lanang (E1) f.p. 2/3 to 2/3	Unt. Serdang (2/0) f.p. 3/9 to 4/0
Langkat Smtra (E1) f.p. 1/2 to 1	U. Sumatra (2/0) f.p. 1/10 1/2 to 2/3
Lawas (Swk.) (E1) f.p. 1 1/2 to 1 1/2	Yallambrosa (2/0) f.p. 1/1/9 to 1/2/9
Ledbury (E1) f.p. 1 1/2 to 1 1/2	Way Hallm (2/0) f.p. 1/9 1/2 to 1/10 1/2

REPORTS, DIVIDENDS AND NOTICES.

Kajang.—No int. divd. (Last year 5 p.c.)
Selangor.—No int. divd. (Last year 4 1/2 p.c.)
Sungei Way.—No int. divd. (Last year 4 p.c.)
Klanang.—In view state of market no int. divd. proposed.
Kuala Hidong.—Profit for 1927 £33 (against £499 for £1926), with £287 brought in, carried forward.
Amherst.—Proposed amalgamation with St. Ives approved of. resolution increasing capital to £100,000 passed.
Lawas (Sarawak).—Divd. 5 p.c. on ord. shares to June 30 last. (Last year 25 p.c.)
Anglo-Sumatra.—Final divd. to May 31 15 p.c., making £5 p.c. for year; £21,052 forward.
Inch Kenneth.—Profit to June 30, £814, and £8,021 forward; £375 to in.-tax reserve; £8,461 forward; crop 394,071 lb., realising gross ls. 0.81d., at all-in cost 11.78d.
Rubana.—Crop to June 30, 902,314 lb.; profit £32,297, and forward £22,239; divd. 5 p.c.; forward £38,036.
Tali Ayer.—Crop to June 30, 1,019,664 lb.; profit £25,762, and forward £29,265; divd. 5 p.c.; forward £40,029.
Batak Rabit.—Crop to June 30, 295,119 lb.; profit £9,899, and forward £12,648; divd. 7 1/2 p.c.; forward £16,922.
Strathisla.—Crop to June 30, 474,927 lb.; profit £7,276, plus £6,374 brought in; £1,000 to taxation reserve, balance £12,650 forward.
Tikam Batu.—Profit to June 30, £436 (against £2,148); to depreciation £300; amortisation reserve £500; and £100 tax reserve; forward £904.
Brieh.—Profit to July 31, £2,156, and £2,558 brought in, making £4,714, which carried forward; gross price realised 10.52d. at all-in cost 10.04d.
Bukit Lintang.—Profit to June 30, £2,076, and £8,079 forward; £750 to in.-tax reserve; £9,406 forward; crop 318,500 lb., realising gross ls. 0.23d., at all-in cost 10.90d.
Mambau (F.M.S.).—Profit to June 30, £1,504, and £2,412 forward; after pref. divd. forward £2,316; crop 394,000 lb., realising ls. 0.719d. at all-in cost, 11.338d.
Jong-Landor.—Report to June 30, shows £3,791 surplus, which, with same forward, etc., gives £22,249; divd. 5 p.c.; forward £17,774; crop 532,320 lb., sold at ls. 1 1/2d.

Kenny.—Profit to June 30, £39,302 (against £52,867), and balance at credit £27,220; divd. 3 p.c. (last year 10 p.c.); to taxation reserve £10,110; depreciation £1,000; forward £4,727.

Batu Matang.—To June 30 debit balance £740, deducted from £3,464 forward, leaves £2,724 forward; crop 228,233 lb., exportable 203,838 lb., which brought into accounts, realising 10.460d.

Langkon.—Crop to Mar. 31, 332,000 lb., realising ls. 3.37d., at all-in cost 9.99d.; gross profit £7,446 (against £17,177), and £1,980 brought in; to reserve £5,987 (making £12,000); forward £3,438.

Patani Para.—Profit to June 30 £4,476, and £2,452 forward; for depreciation £1,000; forward £5,928; crop 456,319 lb., of which 377,920 lb., quantity exportable realised ls. 0.087d., London equivalent.

Sumatra Para.—Profit to June 30, £21,417 (against £63,875), and £11,030 forward; divd. 6 1/2 p.c. (against 25 p.c.); £6,000 to reserve; £14,001 forward; crop 1,270,628 lb.; costs 5.88d., realising ls. per lb.

K.M.S.—Report to June 30 states: All-in cost restricted crop 522,922 lb. was 10.99d.; realised portion averaged ls. 3.12d. After £2,443 for depreciation; profit £9,578 (against £33,280); divd. 6 p.c. (against 15 p.c.); forward £3,681.

Tanjong Malim.—Profit to June 30, after £5,000 for in. tax. £54,117, plus £11,820 forward; divd. 10 p.c. net; forward £15,937; standard crop to June 30, 2,059,820 lb., and exportable allowance 1,331,182 lb., actual yield 1,446,381 lb., price realised ls. 5.91d., at all-in cost 8.87d.

Hoskote.—Crop to June 30, 512,497 lb., and 96,977 lb. forward, of which 496,517 lb., exportable 112,957 lb. forward, including value unsold exportable portion, sales averaged ls. 0.75d., cost all-in London terms 11.75d.; profit £410, and £8,307 forward; to taxation reserve £3,000; forward £5,717.

SILK.

London, Oct. 16.—The markets have been rather quieter during the last week, but without loss of values. British Board of Trade returns show that to end of first nine months past progress has been well maintained. Raw and thrown silk (all in terms of thrown) retained for home consumption at 1,119,339 pounds is the highest figure for years, and if continued only at the same rate as for 1927 for the coming three months the total will be double the retained import for 1926 and also the highest figure since 1907, except for 1918, which was entirely abnormal, and the boom year preceding the general collapse. Spinners here continue to suffer bad trade. Imports of waste and cocoons at 1,635,037 pounds are 700,000 pounds below 1926. Imports of spun yarns at 329,818 pounds are double those of 1926. Exports of British spun yarns, including noil yarns, at 358,746 pounds, are 135,000 pounds more than in 1926 and 24,000 pounds over those for 1927. Imports retained of piece goods, pure or mixed, at 51,298,185 square yards are 17 per cent. below those for 1926 and 14 1/2 per cent. below those for 1927. Exports of British manufactured piece goods, pure or mixed, at 5,972,973 square yards are 1 per cent. under those for 1927 and 66 per cent. over those for 1926, showing that the position gained last year has been maintained.

TEA.

London, Oct. 18.—The Tea Brokers' Association reports:—Java and Sumatra.—Following lines of the Indian and Ceylon auctions, offerings came to an active demand and most descriptions ruled higher. Many invoices showed better quality. China.—Keemuns of most grades have been dealt in this week, more particularly teas round ls. 2d. to ls. 4d. per lb. and lower sorts, both Old Season's and New "to arrive" have been sold up to ls. per lb. Some Souchongs have been dealt in from about ls 4d. to 3s. per lb.

TIN.

Tin during the past week spurted to £225 5s. for cash and £223 5s. for three months. Trading was very active. American buying helped to change the aspect of the market, and the sentiment at the moment is stronger than it has been recently. The week's turnover was about 2,500 tons. Despite rather pessimistic views in some quarters, the outlook is regarded with a fair degree of confidence.

SUGAR.

Messrs. C. Czarnikow, Ltd., in their "Weekly Price Current," say:—The additional important sales made by the United Java Sugar Producers' Association of Whites and Browns with Western options again provide the only important feature in an otherwise uninteresting market. It is interesting to note that Association sales of present crop sugars to date, viz., about 2,210,000 tons, exceed by some 100,000 tons the total of their sales of the 1927 production, which would appear to reduce considerably, if not altogether eliminate, the possibility of any undue pressure from this source in the future, and, no doubt, explains the more indifferent attitude now adopted by the Associa-

tion. In this connection, however, it must be remembered that a fair quantity of the Whites recently purchased by shippers has still to be placed with final buyers.

PRODUCE MARKETS.

CAMPHOR, REFINED.—On the spot 2½ lb slabs Japan 2s 2½d. For shipment 2s 1¾d c.i.f. Tablets spot 2s 11d. For shipment 2s 8d c.i.f.

COFFEE.—The small supplies offered at the auctions went off slowly, but steady prices were realised for the portion sold.

COFRA closes steady, but quiet. To London: F.M.S. Straits Oct.-Nov. shipment £25 10s and Ceylon ditto £26 10s. 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; Philippines 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 10s, Oct.-Nov. £22 10s.

GROUND NUTS quiet. Chinese Dec.-Jan. £20 7s 6d nominal. **HEMP.**—Manila: The market remains quiet, but prices are unchanged. J No. 2 Nov.-Jan. £34 value, K £31 5s, L No. 1 £30 10s, L No. 2 £24 15s, M No. 1 £26 and No. 2 £24 c.i.f.

JAPANESE ISINGLASS.—No. 1 Kobé Strips 4s 7½d. For shipment 4s 7d c.i.f. No. 2 on the spot 4s 6d. For shipment 4s 5d c.i.f. Yokohama No. 1 4s 4½d. For shipment 4s 4½d c.i.f.

JAPAN PEAS.—Nagatsura: On the spot 20s 6d. For shipment Sept.-Oct. 21s, Oct.-Nov. 20s 9d, Nov.-Dec. 20s 6d and Dec.-Jan. 20s 6d c.i.f. Ohtenashi Oct.-Nov. 30s 9d c.i.f. London and 32s 6d c.i.f. Hamburg.

JAPAN WAX.—On the spot 82s 6d. For shipment 78s 6d c.i.f.

MENTHOL.—Kobayashi and/or Suzuki on the spot 24s 6d (5 cases). For shipment Sept.-Oct. 23s 6d, Oct.-Dec. 23 and Jan.-March 21s 9d c.i.f.

(Concluded on page 649.)

Latest Advices and Mails.

From	From
Yokohama (via Siberia) Oct. 5	Hongkong (via Siberia) Oct. 2
Kobé ... (do.) .. 6	Manila Sept. 29
Tientsin ... (do.) .. 6	Bangkok Oct. 4
Hankow .. (do.) .. 4	Batavia 5
Shanghai .. (do.) .. 6	Singapore 6
Foochow . (do.) .. 3	Penang 5

In. Siberia, due Oct. 26 and 29, from China and Japan.
In. American, due Oct. 25, from Japan, Shanghai and N. China, per s/s George Washington.
In. Canadian, due Oct. 27, from Japan, Shanghai and N. China, per s/s Duchess of Athol.
In. Canadian, due Oct. 27, from Japan, Shanghai and N. China, per s/s Megan^c.
In. English, due Oct. 27, from Straits Settlements, F.M.S., Sarawak, Siam, Hongkong, etc., per s/s Narkunda.
In. Dutch East Indies, due Oct. 29, per s/s Jan Pieterszoon Coen.

OUTWARD MAIL DEPARTURES.—CURRENT WEEK.

To Straits Settle., Siam, N. Borneo, French Indo-China, etc. } Oct. 25, per s/s Naldera.
To China and Japan, via Siberia—daily.
To Japan, Shanghai } October 27, via Southampton and Van-
and N. China .. } couver, per s/s Mauretania.
Dutch E. Indies, Oct. 31, via Genoa, per s/s P.C. Hoofft.
China and Japan .. } Parcels Mail, Oct. 26 (via U.S.A.), from
Southampton, per s/s Mauretania.
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.

LIST OF PASSENGERS.

PASSENGERS OUTWARD.

Per P. & O. s.s. *Naldera*, left London, Oct. 19.—For Yokohama: Miss L. Eagle, Mr. A. Gollin, C.B.E., Dr. C. Morier, Mr. A. V. Pinson. Fore Kobé: Capt. and Mrs. R. A. Angier, Mrs. Bell, Miss Bell, Mr. H. K. S. Bissat, Mr. and Mrs. W. B. Cunningham, Mrs. E. Walker, Miss L. Walker, Mrs. Westcott and infant. For Shanghai: Mrs. L. Adnams, Miss Anderson, Mr. and Mrs. S. H. Archer, Rev. W. Browne, Mr. E. R. Butcher, Miss Binnington, Miss Buchanan, Mrs. Bridges, Mr. Barman, Mr. T. H. Beswick, Dr. (Mrs.) Charlotte Bacon, Miss W. M. Brown, Mr. A. D. Blue, Miss Carpenter, Mr. R. F. Chester-Master, Mrs. A. E. Collins, Mrs. A. M. Cannan, Mrs. R. Challenger, Mr. and Mrs. L. Cossart, Rev. H.

Castle, Mr. A. Davidson, Dr. W. H. Davidson, Miss Denham, Rev. J. W. Duddington, Mr. and Mrs. T. D. Davy and child, Miss Dahl, Miss K. M. Ellison, Mr. A. E. Fearney, Miss Ford, Miss Gorman, Mr. C. S. Gubbay, Miss M. W. Gunn, Mr. F. C. Greatrex, Mr. and Mrs. Gulbezahl and child, Mr. and Mrs. J. C. Howard and infant, Mr. E. C. Hughes, Miss Horsman, Mr. Hawkes, Mrs. E. C. Hughes and infant, Miss O. V. Hall, Mr. Henry, Mrs. A. K. Haddon, Miss Ivy Isherwood, Mrs. James, Mrs. C. Jorge, Mr. C. W. Knott, Miss Kinckley, Mr. G. S. Foster Kemp, Dr. and Mrs. J. H. Lechler, Miss M. O. Leefe, Mr. S. L. Miller, Miss S. Morris, Miss Marrian, Miss H. Mohan, Mr. and Mrs. W. A. Moller and child, Mr. and Mrs. H. J. G. Noble and two infants, Mr. W. Nye, Mrs. C. B. Ogilvie and child, Miss Onions, Mr. F. S. Odom, Mr. and Mrs. A. S. Phillips, Miss Pirie, Mr. and Mrs. G. E. Phillips, Mr. W. J. Roper, Miss Reynolds, Mr. and Mrs. J. Stark, Mrs. A. Stubbs and child, Dr. (Miss) Scott, Mr. Schwabacher, Mr. and Mrs. F. P. Simpson, Mrs. R. F. Tabrum, Mr. and Mrs. A. J. Toon, Miss Twiddle, Mr. and Mrs. C. R. W. Thompson, The Hon. Percy and Mrs. Thelluson and maid, Miss Vipoint, Mr. and Mrs. A. Wilson, Miss M. Salt Wilson, Mr. B. Wigham, Mr. G. Wilkins, Mr. Walsh. For Hongkong: Mrs. C. M. Allison, Miss C. Allison, Miss K. M. Banks, Mr. and Mrs. E. S. C. Brooks, infant and amah, Mrs. G. M. Busby, Miss N. Brown, Comdr. F. Conyers Baker, R.N., Mrs. Baker, Comdr. The Hon. John B. Bruce, R.N., Mrs. Bruce, Miss J. Balmer, Miss D. A. Clarke, Miss E. Craven, Mr. W. E. Cottrell, R.N., Mr. and Mrs. A. W. E. Davidson, Mr. E. Docherty, Miss E. R. Dow, Miss E. Fiddes, Miss K. R. Fane-Martin, Mr. A. I. Gubbay and child, Miss Gubbay, Mr. and Mrs. H. Green and child, Miss M. Gilchrist, Mr. and Mrs. G. Grimbale, Mr. A. G. Groves, Mr. E. W. Hamilton, Mrs. G. P. Heney, Misses Heney (2), Mr. and Mrs. E. A. Hardy, Mr. and Mrs. E. R. Hill and child, Miss I. L. Hardy, Rev. E. T. Loader, Mr. F. Linden, Dr. J. K. Millward, Mr. and Mrs. J. Morris, Mrs. V. Maclure Church, Mr. E. L. Mogra, Lieut. H. N. Metcalfe, Lieut. D. G. Macintyre, Rev. and Mrs. A. W. R. Norton, child and infant, Mrs. H. Nissom and amah, Miss M. K. North, Mr. M. O'Brien, Mr. and Mrs. A. J. Patterson and two children, Mrs. A. M. Purves, child and infant, Mr. E. Parker, Mrs. M. S. Rogers and infant, Rev. and Mrs. R. D. Rees, child and infant, Rev. and Mrs. A. D. Stewart, child and infant, The Hon. Mrs. Wilfred Smith, Miss S. M. Smith, Mr. F. W. Shaftain, Mr. W. F. Simmons, Wing-Comdr. A. H. S. Steele-Perkins, Lieut. and Mrs. T. N. Sheffield, Lieut. V. N. Surtees, Mr. A. T. S. Simpson, Mr. E. H. Smith, Mr. and Mrs. P. J. Taylor and child, Mr. G. S. Tranak, Mrs. C. Warren and infant, Mrs. D. D. Wolf, Mr. W. B. Wishaw. For Penang, Singapore, etc.: Mr. and Mrs. V. Allan, Mr. D. B. J. Ambler, Mr. J. G. Anderson, Mrs. Hany Bowrey, Mrs. T. R. Binnie, Miss D. Binnie, Mr. and Mrs. J. R. Bennett and infant, Mr. C. N. Bennett, Mr. and Mrs. W. T. Brown, Miss Binnie, Miss B. M. Bright-Smith and amah, Mr. and Mrs. P. Campbell, Mr. C. G. Corke, Mr. and Mrs. C. E. Collinge, child and amah, Mr. G. C. H. Culley and two infants, Mr. and Mrs. Capel and three children, Mr. J. R. Combe, Miss M. Creaser, Mr. J. Campbell, Dr. A. K. Cosgrave, Mr. and Mrs. J. Caldwell, Mr. and Mrs. J. Duquid and infant, Mrs. A. H. Dickinson, child and infant, Mr. H. V. Dawson, Miss V. K. D'Arcy-Irvine, Miss J. E. Douglas, Mr. W. S. Ebdon, Mr. B. W. Elles, Mrs. J. M. Farrell, Mrs. J. Finlay, child and nurse, Miss L. Fairhurst, Mr. and Mrs. N. Falls, Mr. R. H. Fortescue, Mr. W. A. Fell, Mr. F. French, Mr. and Mrs. A. M. Goodman, Mr. and Mrs. C. W. S. Gardner, Mr. C. E. Gates, Mr. and Mrs. T. M. Gordon and child, Mrs. Graham-Brown, Mr. S. W. Gray, Mr. and Mrs. Granberg, Mr. and Mrs. A. Graham and infant, Mr. A. Galloway, Miss I. Gunnery, Miss K. Griffiths, Mr. F. B. Giffening, Mr. J. L. Greig, Mr. S. F. Hobson, Mr. E. A. Hepple, Mr. R. W. Hughes, Mrs. F. Harvey and child, Mrs. Holmes and child, Mr. and Mrs. C. A. Hutchinson, Mrs. J. Harding, Mrs. R. W. Hughes, Mrs. W. J. Hisgrove, Mr. and Mrs. M. R. Henderson, Mr. A. J. Bostock Hill, Mr. R. Harker, Mrs. V. M. Harby Holmes, Mr. L. P. Henderson, Mr. J. Hamilton-Young, Mr. Husgrove, Miss M. J. S. Innes, Mr. T. P. Jefferson, Mr. G. F. Jackson, Mr. R. H. Jeff, Mr. H. R. Kerr, Mr. and Mrs. P. J. Laws, Mr. A. Lockey, Mr. S. Lund, Mr. and Mrs. L. A. McGowan, Mrs. J. Melville, Mr. and Mrs. J. W. Machon and child, Mr. T. V. McAdam, Miss N. Meff, Mr. R. C. Moncrieff, Miss M. Meredith, Miss E. Macdonald, Miss M. Martinson, Mrs. D. Macdonald and infant, Miss C. A. Matthews, Mrs. J. J. McKiernan, Mr. W. D. Mavor, Mr. A. C. Macdonald, Mr. and Mrs. R. Nunn, Mr. and Mrs. E. W. Nichols, Mr. A. J. Newbould, Mrs. A. T. Newbould and child, Mr. and Mrs. T. P. Nailer, Mrs. L. Phillips, Mr. and Mrs. V. C. Perrin, Miss R. A. Pailthorpe, Mr. Phelps, Mrs. C. M. Powell, infant and amah, Mrs. C. E. Pegler, Mr. T. A. child, Mrs. S. Raffles, Mr. H. G. L. Richards, Mr. T. A. Redfern, Mrs. R. Reace, Mrs. F. H. Robinson, Mr. and Mrs. J. L. Sime, P. M. Robinson, Mr. T. Roberts, Mr. and Mrs. J. L. Skilton, Mr. and Mrs. G. F. Strickland, Mr. and Mrs. F. L. Skilton and two children, Mr. W. R. Sranton, Mr. A. Sranton, Mrs. J. W. R. Sranton, Miss B. Sranton, Mrs. S. M. Sanson, Mr. J. Pierson Strachan, Mr. W. A. Stevens, Mr. A. G. M. Smart, Miss R. M. Solomon, Mr. T. R. McM. Spence, Mr. T. Storey, Mr. E. Statham, Mrs. A. G. H. Smart, Mr. R. B. Shea, Dr. and Mrs. C. J. Smith, infant and amah, Mr. A. B. Thornton, Mr. T. Tennant, Mr. A. Thompson, Mr. J. E. Tiffin, Mr. E. Thune, Mr. S. Wood-Hill, Mr. C. E. D. Warry, Rev. N.

Williams, Mr. L. J. Wishart, Mrs. Whitfield, child and infant, Mr. J. P. Woodford, Miss W. Woodford, Miss Yuille.

Per Rotterdam Lloyd *Tambora*, for **Ned. Indies**.—Mr. and Mrs. A. H. J. Aldewereld and two children, Mr. and Mrs. Fr. J. van As and child, Miss J. H. S. Aukes, C. M. W. van Balkom, C. B. Beem, Mr. and Mrs. G. Beer and three children, Miss A. F. H. Beer, Miss I. J. P. Beer, J. J. Bisschop, G. Bosse, Dr. and Mrs. R. E. Buckingham and child, Mr. and Mrs. H. Buriks, Miss L. C. Buriks, P. Buriks, L. F. M. Bussehaar, Mr. and Mrs. A. J. Buyze, L. M. Cassee, Mr. and Mrs. H. Coomans de Ruiter, Mr. and Mrs. C. J. Dekker and two children, Mrs. C. H. van Druenen-Beekes, Mrs. S. C. M. Elleman-Brands and two children, Miss J. C. Elleman, G. J. Elleman, L. Engel, P. J. Fasz binder, Mrs. A. L. Frère-Rynen-berg, Mr. and Mrs. J. H. Gebing and daughter, Mr. and Mrs. J. Goslings, Mr. and Mrs. B. J. Hagreis and two children, J. H. Harten, Mr. and Mrs. S. Hassebroek, Miss A. Hayes, Mr. and Mrs. L. J. Hoes and child, Miss C. Huizinga, Mr. and Mrs. H. A. Jacobs, Mr. and Mrs. W. Jekel and child, Mr. and Mrs. J. L. Jepsen and child, Mr. and Mrs. R. B. Johnson and child, Mr. and Mrs. H. Jongbloed, H. H. Kemink, Mr. and Mrs. L. Kerker and child, Mr. and Mrs. J. R. M. Keunen and two children, Mr. and Mrs. F. J. Kilian and two children, Mrs. V. Kruytboom and child, Mr. and Mrs. C. F. A. Krybolder and child, Mr. and Mrs. J. J. Kuhn, Ir. J. Kuipers, B. W. J. Kuster, J. A. H. M. Kuypers, Mr. and Mrs. B. v. d. Leeuw, C. Liefheid, Mr. and Mrs. C. C. W. Liddelow, J. W. H. van Lookeren, Mr. and Mrs. W. de Man and child, P. Menzo, Th. van der Meyde, Mr. and Mrs. H. Mulder and six children, L. G. Mulder, Miss A. Muth, Miss J. W. van Naerssen, Miss C. Newton, Miss N. Newton, D. J. Nooy, Mr. and Mrs. W. J. van Norden and child, Mr. and Mrs. J. van Oldenborgh and child, Miss I. M. M. E. Pfeifer, H. Punt, Mr. and Mrs. W. A. E. von Ranzow, G. C. Rapp, A. A. H. Rudolph, Mr. and Mrs. B. Rykens and two children, W. H. Saunders, J. C. Schäfer, L. H. Schalker, R. M. de Schavense, H. Scheidt, H. Schefel, J. J. Schep, Mrs. D. M. Schreinemacher and two children, Miss J. M. Schreinemacher, Ch. C. Seilberger, T. F. Sharrocks, J. Y. Slot, Ir. F. J. N. Stades, J. P. M. Stouten, Mr. and Mrs. J. A. Stronk and four children, Mr. and Mrs. G. F. Sutton and three children, Mr. and Mrs. G. G. J. Suyderhoud and two children, D. Toekamp Lammers, Mrs. Tyson Smith, C. Verwaayen, M. Vliegthart, C. A. Vos, Mrs. G. W. Voogt-Jonker, Mr. and Mrs. P. M. Vriezelaar and child, J. de Waal, A. J. Wassink, G. Wiedenhoff, Mr. and Mrs. J. van der Wel and child, Mr. and Mrs. A. J. G. Willems, Mr. and Mrs. P. H. Willems and two children, Mrs. E. M. Ysebaert-Bracké.

Per the N.Y.K. s.s. *Atsuta Maru*, left London, Oct. 19.—For **Yokohama**: Prof. T. Fukurai, Miss A. Hinteregger, Mr. Y. Kitamura, Mr. R. Koike, Miss M. MacArthur, Miss J. Macdonald, Mr. and Mrs. J. Machida, Miss J. Machida, Miss K. Machida, Mr. K. Nagao, Mr. M. Nagashima, Mr. H. Nojima, Mr. and Mrs. T. Obata, Miss M. Obata, Miss J. Obata, Mr. S. Ohdachi, Mr. and Mrs. T. Ohmae and two children, Mr. T. Oshima, Mr. K. Sakimura, Miss I. M. Sarandrea, Mr. M. Shirashi, Rev. and Mrs. Townsend, Mrs. Tsuru, Miss I. Vedovati. For **Kobe**: Mr. R. H. Beavan, Mr. M. Kato, Mr. K. Moriguchi, Mr. S. Ohdachi, Mr. R. Sakai, Mr. H. Suzuki, Mr. K. Taki. For **Shanghai**: Mr. E. N. Clibborn, Mr. and Mrs. W. Gater, Miss G. V. Gater, Mr. and Mrs. G. Howell. For **Hongkong**: Mr. T. Arnold, Mr. P. Callagan, Mrs. M. E. Drussell, Miss E. Drussell, Mr. K. Kafuku, Mr. V. Trinidad. For **Singapore**: Mr. W. D. Barker, Mr. P. W. Bidmead, Mr. A. D. Castel, Mr. A. Dudgeon, Mr. T. Efford, Mr. E. E. Elser, Mr. E. S. Giles, Mr. and Mrs. C. H. S. Jones, Master C. E. D. Jones, Miss S. Jones, Mr. A. B. Kristensen, Mr. A. C. MacFarquhar, Mr. S. G. Martin, Mrs. L. E. McCullough, Mr. J. Oatway, Mr. C. H. Ryves.

Per t.s.s. *Hector*, left Liverpool, Oct. 15.—For **Penang**: Mr. **Shanghai**: Mr. and Mrs. K. N. Black, Mrs. F. A. Bowers, Master R. Bowers, Dr. G. A. M. Hall, Mr. J. T. Hegarty, Mr. M. Lymbrey, Miss G. H. Faddy, Mrs. G. A. M. Hall, Master J. Hall, Master M. Hall, Miss B. Hall, Mrs. W. Herbert, Mrs. C. Laing, Captain and Mrs. A. Sangster, Master G. Sangster. For **Singapore**: Miss F. Kennedy, Mr. D. E. Raimie, Mr. L. V. Wolfendale, Mr. and Mrs. L. Hanks, Mr. C. A. Bounphrey, Mrs. N. Breingan, Master N. Breingan, Capt. and Mrs. J. Craig, Miss A. Cameron, Mr. R. D. Dawson, Mrs. V. M. M. Gibson, Master J. D. Gibson, Mr. C. R. Hardy, Mrs. A. McAllan, Miss K. F. McAllan, Mr. and Mrs. W. A. Phipps, Master G. W. Phipps, Mrs. W. Scott. For **Penang**: Miss J. A. Fraser, Mr. A. M. Hamilton, Mr. C. R. Johnstone, Mrs. J. E. Jones, Master R. A. Jones, Mrs. Morris, Mr. E. K. Allin, Mr. H. J. Mutch, Mr. H. Morriss. For **Port Swettenham**: Mr. J. H. Bailie, Mr. F. St. Barbe, Mr. D. Brown, Mr. J. H. Fielder, Mrs. D. L. G. Mackie, Miss D. Mackie.

Pet t.s.s. *Hector*, left Liverpool, Oct. 13.—For **Penang**: Mr. W. Brown, Mr. and Mrs. R. M. Dawson, Miss M. P. Dawson, Miss R. M. T. Dawson, Mr. A. Fleming, Miss N. Gingell, Miss E. J. Haley, Mr. J. M. P. Landon, Miss G. W. Meech, Mr. and Mrs. J. Morgan, Mr. F. L. Pentelow, Mrs. Rutherford and infant, Mr. and Mrs. G. G. Templeton. For **Bangkok**: Sir Edward and Lady Cook, Miss Cook. For **Port Swettenham**: Mrs. R. W. Blair, Mr. J. Brown, Mr. D. E. Davies, Mr. and Mrs. P. S. Guise, Miss Guise, Mr. W. J. A. Mallon, Miss B. Rosie, Mrs. C. Thurston, Mr. and Mrs. R. A. Wanless. For **Port Dickson**: Mr. N. J. A. Foster, Miss J. A. Foster, Master M. J. N. Foster. For **Malacca**: Mr. and Mrs. A. H. Allen,

Miss B. Allen. For **Singapore**: Mr. B. C. Baker, Dr. and Mrs. W. Dawson and infant, Mr. and Mrs. C. T. Hinde and infant, Mrs. Keir, Mr. and Mrs. H. H. Knowles, Mrs. Lipscomb, Mrs. McWalter, Mr. and Mrs. W. Miller Mackay, Mrs. Morris, Mr. and Mrs. S. A. Mountain, Master D. V. Mountain, Miss K. I. Mountain, Mr. and Mrs. D. C. Rae, Mr. and Mrs. H. J. Ridgewell, Mrs. Robinson and infant, Mrs. F. Dudley Warde, Capt. E. J. Watson. For **Miri**: Miss E. J. Brown, Mrs. A. H. Noble, For **Belawan**: Mrs. Duncan, Mr. J. A. P. C. McEwen, Mrs. F. A. Smith. For **Jesselton**: Mr. and Mrs. F. R. H. Carew. For **Hongkong**: Mrs. M. S. P. Bethell and infant, Mr. P. Bethell, Mr. H. Bethell, Mrs. P. Tupper-Carey, Mr. H. L. Carson, Mr. D. Cochrane, Mr. D. S. Fitzgerald, Mr. and Mrs. H. S. Gordon, Miss M. I. Gordon, Mrs. Hale, Master M. G. Hale, Miss J. E. Hale, Miss K. Hunter, Mr. and Mrs. H. G. Ivison, Miss L. M. Johnson, Mr. and Mrs. J. Mowbray Jones, Mr. and Mrs. H. C. Millett and infant, Mrs. More, Mrs. Monie, Miss H. M. Monie, Mrs. I. M. Morrison, Miss P. E. Morrison, Master K. C. M. Morrison, Mr. and Mrs. W. J. Roberts, Mrs. O. Waters, Mr. and Mrs. G. H. Wilson. For **Manila**: Mr. J. W. Howells, Mr. W. Scott. For **Shanghai**: Mrs. E. R. Allen, Miss E. A. Allen, Master H. R. Allen, Mrs. Collett and infant, Dr. and Mrs. F. R. Craddock, Master D. Craddock, Miss J. Craddock, Mrs. Forrester, Mrs. Frost, Miss E. M. Frost, Mr. and Mrs. T. Hutchison, Miss J. F. Hutchison, Miss C. A. Hutchison, Miss A. Ingham, Mr. and Mrs. G. O. Jackson, Mrs. C. E. Lancaster, Mrs. W. O. Lancaster, Mr. and Mrs. A. McLure and infant, Mr. G. Meadows, Mrs. Mountrie, Mrs. J. R. Moodie, Mrs. M. P. Moodie, Mr. H. F. Newton, Mr. and Mrs. T. P. Polttinger and infant, Mr. C. M. Pronk, Mrs. Sheridan, Master E. Sheridan, Master B. Sheridan, Mrs. Morton Smith, Miss J. Morton Smith, Master M. Horton Smith, Master R. Morton Smith, Mrs. H. J. Springfield, Mr. and Mrs. H. Stringer, Miss M. I. Stroud, Mr. W. E. Watmough, Mr. R. L. Wyllie.

SHIPPING INTELLIGENCE.

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

ARRIVALS AT

LONDON.—Oct. 20, Glenogle, Vladivostok; 25, Cardiganshire, Vladivostok.
SOUTHAMPTON.—Oct. 19, Koningen der Nederlanden, Batavia.
MIDDLESBROUGH.—Oct. 18, Falstria, Singapore.
HULL.—Oct. 18, Glenshane, Vladivostok.
YMUDEN.—Oct. 16, Ouderkerk, Vladivostok; 20, Koningen der Nederlanden, Batavia.
NIEUWE WATERWEG.—Oct. 17, Lieutenant St. Loubert Bie, Vladivostok; 18, Ouderkerk, Vladivostok; 21, Heidelberg, Kobé; 22, Anhalt, Vladivostok.
BORDEAUX.—Oct. 20, Cap Padaran, Indo-China.
HAMBURG.—Oct. 18, Kambangan, Macassar; 19, Rotti, Macassar; Naumburg, Macassar; Benvrackie, Dairen; Lieutenant St. Loubert Bie, Vladivostok; Eurymedon, Macassar; 20, Medan, Macassar; 21, City of Pekin, Dairen.
BREMEN.—Oct. 18, Fulda, Far East.
BARCELONA.—Oct. 17, Loba, Java.
HAVRE.—Oct. 18, Leucer, Japan; 19, Baron Lovat, Saigon.
ALEXANDRIA.—Oct. 23, President Van Buren, Shanghai.
MARSEILLES.—Oct. 17, Main, Yokohama; Leiresias, Macassar; 19, Palembang, Java; President Yokohama, Kobé; Insulinde, Sourabaya; Barrhill, Sourabaya; 20, Achilles, Vladivostok.
GENOA.—Oct. 17, Sumatra, Sourabaya; 19, Lyons Maru, Yokohama; 20, Uarda, Dairen.
PENANG.—Oct. 18, Khyber, London; 19, Malaya, Copenhagen.
SABANG.—Oct. 18, Krakatau, Amsterdam; Phrontis, Amsterdam; 19, Khyber, London; Pyrrhus, Swansea; 20, Triuli, Trieste; 23, Ludendorff, Antwerp; Merauke, New York; Kari-moen, Amsterdam.
BATAVIA.—Oct. 16, Kertosono, Rotterdam.
BELAWAN-DELI.—Oct. 18, Peleus, Clyde; 22, Franken, Hamburg; 23, Munsterland, Hamburg.
BATAVIA.—Oct. 20, Patria, Rotterdam.
MANILA.—Oct. 16, Gemma, Bremen; 17, Edenton, New York; 18, Ansgir, Antwerp; 19, Cedarbank, San Francisco; Saar-brucken, Bremen; 23, President Polk, New York; Odenwald, Antwerp.
SAIGON.—Oct. 16, Paul Lecat, Marseilles.
HONGKONG.—Oct. 16, Empress of Russia, Vancouver; Jeypore, London; 17, Oanfa, Clyde; Wakasa Maru, Buenos Ayres; Antenor, Liverpool; 18, Talthybius, Everett; 19, Michigan,

YOU can travel EUROPE

not knowing the language; but you can make yourself understood by the USE of

MARLBOROUGH'S

- *FRENCH Self-Taught
- *GERMAN " "
- *ESPANTO " "
- *SPANISH Self-Taught
- *ITALIAN " "
- *LATIN " "

*Grammar forms a separate volume at the same price.

Wrapper, 2/- net. Cloth, 3/- net each.

Sold by all BOOKSELLERS. Write for Prospectus and Catalogue No. 8.

London: E. MARLBOROUGH & Co., Ltd., 51 & 52, Old Bailey, E.C.4



Portland (Ore.); 20, Karmala, Rotterdam; Gemma, Bremen; President Polk, New York.

SHANGHAI.—Oct. 16, Hague Maru, New York; 17, Astyanax, Hamburg; Bronnoy, Portland (Ore.); Grays Harbour, Vancouver; Burgenland, Antwerp; 18, Andes Maru, Bremen; Haruna Maru, London; 19, Trave, Antwerp; Golden Horn, San Francisco; Viminale, Trieste; 20, Silverbeech, New York; Taiyo Maru, San Francisco; Bolton Castle, Baltimore; 21, Sylvan, Arrom, Los Angeles; Tenyo Maru, San Francisco; 22, Hallanger, Los Angeles; Oanfa, Clyde; Melville Dollar, Seattle; Tsuruga Maru, Antwerp; Antenor, Clyde; 23, Dakar Maru, Newport; President Taft, Seattle.

TRIESTE.—Oct. 17, Benedick, San Francisco; 20, Montana, Bellingham.

TSINGTAO.—Oct. 22, Atlantic Maru, Portland (Ore.).

CHENWANGTAO.—Oct. 16, Adrastus, Baltimore.

KOBÉ.—Oct. 15, Toyooka Maru, Dunkirk; 16, Yogen Maru, Portland (Ore.); 17, Florida Maru, Tacoma; 18, Golden Dragon, San Francisco; 20, Macedonia, London.

YOKOHAMA.—Oct. 15, Glasgow Maru, Boston; President Jackson, San Francisco; Yone Maru, Antwerp; Kasu Maru, Aberdeen (Wash.); 17, Titan, Clyde; 18, Deike Rickmers, Antwerp; 19, President Taft, Seattle; Friesland, Antwerp; Meriones, Swansea; 23, Macedonia, London.

DEPARTURES FROM

LONDON.—Oct. 19, Naldera, Yokohama; Atsuta Maru, Yokohama; 20, Benrimes, Yokohama.

SOUTHAMPTON.—Oct. 19, Tambora, Batavia; 20, Naldera, Yokohama.

LIVERPOOL.—Oct. 20, Myrmidon, Yokohama; Asphalion, Shanghai.

MIDDLESBROUGH.—Oct. 17, Benarty, China and Japan via Antwerp; 18, Tresillian, China and Japan via Immingham; 20, Kashima Maru, China and Japan; Carmarthenshire, China and Japan.

GLASGOW.—Oct. 20, Tydeus, Shanghai; Prometheus, Java; Glaucus, Hongkong; Bengal Maru, Kobe.

NIJEUWE WATERWEG.—Oct. 15, Ilmar, Vladivostok; 19, Chile Maru, Yokohama; 20, Oldenburg, Yokohama; 21, Menado, Batavia.

FLUSHING.—Oct. 21, Dortmund, Batavia.

YUJIDEN.—Oct. 17, General Verspyck, Batavia; 22, Peisander, Batavia.

ANTWERP.—Oct. 16, Meinam, Hongkong; Remscheid, China; 18, Oldenburg, Tokio; 20, Elstion, Kobe.

HAMBURG.—Oct. 18, Roepat, Dutch East Indies; Telemachus, Far East; Rena, Far East; 20, Rhein, Yokohama.

BREMEN.—Oct. 16, Oostkerk, Hamburg and Vladivostok; 20, Roepat, Java; Remscheid, Far East.

GOETENBURG.—Oct. 15, Falstria, Penang.

ROTTERDAM.—Oct. 17, Lambora, Java.

ALEXANDRIA.—Oct. 18, Geddington Court, Java.

MARSEILLES.—Oct. 20, City of Chester, Yokohama.

HAVRE.—Oct. 18, Lino, China; 20, Meinam, China.

GENOA.—Oct. 16, Coblenz, Dairen; 17, Vogtland, Yokohama; 18, Vogtland, Yokohama; 19, Prinses Juliana, Batavia.

PENANG.—Oct. 17, Javanese Prince, Alexandria; 20, Morea, London.

SINGAPORE.—Oct. 16, Kanagawa Maru, Buenos Ayres; 17, Bougainville, Antwerp; 18, Alaska Maru, Antwerp; Manoran, Amsterdam; President Hayes, New York; 19, Prins der Nederlanden, Amsterdam; Morea, London; 20, Keemun, Glasgow; Schlesien, Bremen; Tajima Maru, Hamburg; Indianola, Liverpool.

SABANG.—Oct. 17, Cape Verdi, Antwerp; 21, Bengloe, U.K.; 22, Prins der Nederlanden, Amsterdam.

PADANG.—Oct. 16, Machaon, London; 23, Stentor, Amsterdam.

BELAWAN-DELL.—Oct. 19, Kota Radja, Suez.

BATAVIA.—Oct. 16, Manoran, Amsterdam.

SOURABAYA.—Oct. 16, Djambi, Rotterdam.

SAMARANG.—Oct. 17, Athelmere, Aden.

MANILA.—Oct. 21, Orestes, London.

HAIPHONG.—Oct. 16, Chef Mecanicien Mailhol, Marseilles.

HONGKONG.—Oct. 16, Agapenor, New York; Remo, Trieste; 18, Sumatra, Gothenburg; 19, Derfflinger, Hamburg; Hakozaiki Maru, London; 20, Leverkusan, Hamburg.

SAIGON.—Oct. 16, D'Artagnan, Marseilles; 18, Grelcaldy, Liverpool; 22, Remo, Trieste.

SHANGHAI.—Oct. 16, Hakozaiki Maru, London; Derfflinger, Hamburg; 17, President Polk, New York; Arizona Maru, Seattle; Lima Maru, London; 20, Nagpore, London; President Madison, Seattle; 21, Laiyo Maru, San Francisco; 23, Afrika Maru, Vancouver.

SHIMONOSEKI.—Oct. 13, Preussen, Hamburg.

MURORAN.—Oct. 18, Yuri Maru, Vancouver.

HANKOW.—Oct. 15, Nagpore, London.

DAIREN.—Oct. 18, California, San Francisco; 19, Argun Maru, New York; Comerie, Vancouver; 21, Adrastus, Port Said.

KOBÉ.—Oct. 17, Khiva, London; Yogen Maru, Vancouver; 20, Eurypylus, Glasgow.

YOKOHAMA.—Oct. 16, Khiva, London; 17, Lahore, London; Göttingen, Hamburg; Eurypylus, Liverpool; Nankoh Maru, Seattle; Matsumoto Maru, London; Rotterdam, Hamburg, etc.; 18, Java Arrow, San Francisco; La Plata Maru, Buenos Ayres; Manju Maru, Los Angeles; 19, Prinslaus, Seattle; Concordia, San Francisco.

STEAMERS PASSED SUEZ CANAL.

HOMEWARD.—Oct. 16, Java from Vladivostok; Pendeon from Vladivostok; 17, Athelprince from Java; Coryton from Java; 18, City of Salisburg from Batavia; Nellore from Yokohama; Ramses from Macassar; 19, Buitenzorg from Batavia; Cap St. Jacques from Haiphong; Moena from Batavia; Stonegate from Cebu; Tosari from Batavia; 20, Amazon Maru from Oturu; Athos II from Yokohama; Rheinland from Dairen; 21, Madoera from Batavia; Muncaster Castle from Shanghai; Bellerophon from Yokohama; Jan Pieterszoon Coen from Batavia; Laertes from Batavia; Kashgar from Yokohama; 22, D'Entrecasteaux from Haiphong; Elpenor from Manila; President van Buren from Shanghai; City of Halifax from Bangkok; Trier from Dairen.

OUTWARD.—Oct. 16, Malwa, Yokohama; 17, Yalon, Vladivostok; 19, Bandoeng, Java; 21, Athelking, Sourabaya.

MISCELLANEOUS.

GIBRALTAR.—Oct. 16, Soekaboemi; Bowes Castle; 17, Hector (Br.); Melampus; Mentor (Br.); 18, Athelqueen; Medon; Patria (It.); Valyan; 19, Duisburg; Soemba; Kangan; Vedoe; 20, Main (4741); Myrtlebank; Matsuye Maru; Gretafield; 21, Teiresias; Topuku Maru; Ilmar; Saleier; President Wilson; 22, Ningchow; Agamemnon; City of Lahore; Insulind; Dolius; 23, Salawati; Meerkerk; Tambora; Deucalion; Washington Maru; Toba; Achilles (Br.).

PERIM.—Oct. 16, City of Halifax, Bangkok for London; Laertes, Madoera; Rheinland; Pembrokehire; 17, Bellerophon, Yokohama for Liverpool; Athos II; Trier; Novara; Tushima Maru; Neuralia; 18, Elpenor; Friesland; Jan Pieterszoon Coen; Narkunda; Simla; President Van Buren; Siantar (pres.); Lalandia; Kashgar; Siantar for Java; Steel Seafarer; 19, Pfalz, Rotterdam for Yokohama; Benlmond; Glenamoy; Venezia L.; 20, Tennessee; Polydorus; Delta; Helenus; Mongolia; Malwa; Razmak; 21, Compiegne; Sachsen; Sembilan Rhesus; 22, Phemius; Riou; Zosma; Padua; 23, Benlavers, Haiphong for U.K.; Mainyo; Yalon; Perseus.

ADEN.—Oct. 17, Steel Seafarer from Singapore; 18, Kashgar from Yokohama; Uruguay from Macassar; 19, Venezia L. from Yokohama; Lalandia, Bangkok; 21, Malwa, Yokohama; 23, Java, Sourabaya.

COLOMBO.—Oct. 16, Glenluce from Vladivostok; Silverash from Penang; Oder from Vladivostok; Triuli, Manila; 17, Sibajak from Batavia; Fushimi Maru from Yokohama; Kamo Maru, Yokohama; 18, Cap Tourane, Haiphong; Munsterland, Macassar; 19, Shunko Maru from Yokohama; Ludendorff, Yokohama; 21, Toledo from Macassar; Nanking, Bangkok.

GENERAL SHIPPING NEWS.

Alfred Holt & Co., Liverpool, have ordered a twin-screw motor passenger and cargo vessel from the Caledon Shipbuilding Co., Dundee. The vessel is destined for the Eastern service of the Blue Funnel Line.

The Hamburg-America Line, which before the war had a total net tonnage of 1,360,000, and was the largest shipping company in the world, is steadily striving to regain its old position. While in 1918 its tonnage was only 4,200, it is now slightly over 1,000,000, thanks to its new building programme, which is practically completed. This provided for the construction of twenty ocean-going steam vessels, and eighteen motor-ships, some of which have already done their maiden trips.—*Reuter*.

In consequence of a dispute on wages between the sailors and shipowners at Marseilles and the dismissal of the sailors from certain ships, the Sailors' Union organised a twenty-four hours' strike on Oct. 19, and no ships were able to leave. This delayed the departure of several liners for China and elsewhere, and kept several thousand passengers in the town.

CANADIAN PACIFIC

The World's Greatest Transportation System

FASTEST MAIL & PASSENGER SERVICE TO THE FAR EAST VIA CANADA

To Yokohama, Kobe, Shanghai, Hongkong & Manila

BY CANADIAN PACIFIC STEAMERS & TRAINS ALL THE WAY.

Steamer from S'thmpton.	Connecting with Pacific Steamship	From Vancouver	Arrive Yokohama	Arrive Shanghai
*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
Jan. 11	Empress of Russia	Feb. 2	Feb. 14	Feb. 18

* From Liverpool.

Independent World Tours arranged.

When Travelling Carry Canadian Pacific Express Travellers' Cheques.

Apply: CANADIAN PACIFIC RAILWAY,

62/65, Charing Cross, S.W.1, 103, Leadenhall Street, E.C.3, LONDON, or Local Agents Everywhere.

THE FAR EAST

There is no better medium than "The China Express and Telegraph"

for keeping in touch with the Far Eastern situation and with happenings in this country relating to the Far East. It circulates over the entire field from Penang to Yokohama, and at home among all who are specially interested in Far Eastern trade or who by former residence in the East have acquired interest there.

Special features of "THE CHINA EXPRESS AND TELEGRAPH" are Editorial Comment on Far Eastern Affairs, Personal and Official News, Reports of Association Gatherings, and for those who are interested in the latest Market News, Monetary and Produce Note and Reports of Company Meetings.

Subscription :

£2 : 2 : 0 PER ANNUM

postage included, and pro rata.

LIST OF AGENTS.

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

Subscriptions and advertisements received abroad by the following agents:—

Paris	JOHN F. JONES, 31, bis, Faubourg Montmartre.
Gothenburg, Sweden	OLOF WIK & Co., Ltd.
Holland—Amsterdam	MACKAY and Co.
Holland—Rotterdam	H. A. KRAMERS.
Gibraltar	SMITH and Co.
Malta	P. and O. AGENT.
Port Said	JAMES SLAVICK.
Suez	P. & O. COMPANY'S OFFICE.
Aden	COWASJEE, DINGSHAW & BROS.
Penang & Fed. Malay States	SANDLANDS, BUTTERY & Co.
Singapore, Selangor and Negri Sembilan.	JOHN LITTLE and Co., Ltd.
F.M.S., Labuan and Borneo	Singapore.
Medan (Deli)	S. D. KAPER and Co.
Batavia	GEO. WEHRY and Co.
Samarang	GEO. WEHRY and Co.
Bangkok	SIAM OBSERVER OFFICE.
Hanoi (Tong-King)	SCHROEDER FRERES.
Manila	Proprietors, <i>La Opinion</i> .
Hongkong, Canton, Macao, Swatow, Amoy	BREWER & Co., Hongkong.
Foochow	BROCKETT and Co.
Shanghai	KELLY & WALSH, Limited.
Tientsin and Peking	TIENTSIN PRESS, Limited.
Osaka and Hyogo	J. L. THOMPSON and Co.
Yokohama	KELLY & WALSH, Limited

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

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

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
Changehun	Manila, Nagasaki	Singapore
Dairen (Dalny)	Nagoya	Sourabaya
Fenktein	Newchwang	Sydney
(Mukden)	New York	Tientsin
Hamburg	Osaka, Peking	Tslnan
Hankow	Rangoon	Tsingtau
Harbin	Rio de Janeiro	Vladivostok
Hongkong		(temporarily closed)
Honolulu		

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.

TRUSTEESHIPS AND EXECUTORSHIPS UNDERTAKEN.

JAMES STEUART—Chief Manager.

BANQUE BELGE POUR L'ETRANGER.

SOCIETE ANONYME.

Affiliated to the Societe Generale de Belgique.

Capital Frs. 200,000,000.

Head Office BRUSSELS.

LONDON: 4, Bishopsgate, E.C.2.

BRANCHES:

PARIS, NEW YORK, BUCAREST, BRAILA, GALATZ, CONSTANTINOPLE, CAIRO, ALEXANDRIA, PEKING, SHANGHAI, TIENTSIN, HANKOW.

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

Nederlandsche Handel-Maatschappij. (NETHERLANDS TRADING SOCIETY).

Established 1824.

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 \$8,000,000
Silver \$14,000,000
RESERVE LIABILITY OF PROPRIETORS \$20,000,000

Head Office—HONGKONG.

COURT OF DIRECTORS:

A. H. COMPTON, Chairman

N. S. BROWN, Deputy-Chairman.

Hon. Mr. B. D. F. P. W. MASSEY.
BEITH. W. L. PATTERDEN.
W. H. BELL. J. A. PLUMMER.
Hon. Mr. C. G. S. T. G. WHALL.
MACKIE. H. P. WHITE.

CHIEF MANAGER:

Hon. Mr. A. C. HYNES.

BRANCHES AND AGENCIES:

Amoy	Hongkong (Shanghai)
Bangkok	Ipo
Batavia	Johore
Bombay	Kobe (Higo)
Calcutta	Kuala Lumpur
Canton	London
Chefoo	Lyons
Colombo	Malacca
Dairen (Dalny)	Manila
Foochow	Moukden
Halphong	Nagasaki
Hamburg	New York
Hankow	Peking
Harbin	Penang
	Rangoon
	Salgon
	San Francisco
	Shanghai
	Singapore
	Sourabaya
	Sungai-Pata
	Tientsin
	Tokyo
	Tsingtau
	Yokohama

Drafts granted upon, and Bills negotiated or collected at a % 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, K.C.M.G., Chairman.
G.B.E., K.C.B.
Hon. Cecil Baring, K.C.M.G.
A. H. Barlow.
C. A. Campbell.
David Landale.
Sir Geo. Sutherland.
A. M. Townsend.
C. F. Whigham.

MANAGERS IN LONDON:

Sir Newton J. Stabb, H. D. C. Jones
Sub-Manager, R. E. N. Paddfield.
Accountant, A. Moncur.
9, GRACECHURCH STREET, LONDON, E.C.3

The National City Bank of New York

Capital, Surplus and Undivided Profits U.S. \$163,968,263.

Head Office: 55, Wall St., New York City

London: 36, Bishopsgate, E.C.2.

11, Waterloo Place, S.W.1.

EASTERN BRANCHES

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

INTERNATIONAL BANKING CORPORATION.

PHILIPPINE ISLANDS: Cebu, Manila.

SPAIN: Barcelona, Madrid.

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.

The Bank offers a service embracing all phases of international banking.

NORDDEUTSCHER LLOYD BREMEN

Passenger and Freight Service to

CEYLON, STRAITS, CHINA and JAPAN

From Rotterdam. From Genoa.

M.S. FULDA Nov. 3 Nov. 13

S.S. TRIER Dec. 1 Dec. 11

S.S. DERFFLINGER Dec. 29 Jan. 8

Carrying Cabin and Middle Class passengers. The vessels on this route are specially fitted for the Eastern Trade, and the Cuisine and Service is unsurpassed.

For full particulars apply to—

MOXON, SALT & CO., LTD.,
25, Cockspur Street, S.W.1 (Tel. Reg. 6882);
Bevis Marks House, E.C.3 (Tel. Ave. 8003);
Royal Liver Building, Liverpool (Tel. Bank 1754);
or to General Agency, Norddeutscher Lloyd,
1 Rue Scribe, Paris.

P. & O. and BRITISH INDIA

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

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

Steamer Tns. London. M'selles. Taking Passrs. for Naldera	16000	Oct. 26	Bombay & Japan.
† Ranpura	16000	Oct. 26	Nov. 2 Bombay & Karachi
† Nankin	7000	Oct. 27	Nov. 2 Colombo, Calcutta
‡ Comorin	15000	Nov. 2	Nov. 8 Colombo, Austr'lia
† Mantua	11000	Nov. 2	Nov. 9 Straits, China, Jpn.
† Razmak	10600	Nov. 2	Nov. 9 Bombay & Karachi
† Kalsar-1	11000	Nov. 9	Nov. 16 Bombay & Karachi
† Hind	11500	Nov. 9	Nov. 16 Straits, China, Jpn.
† Kalyan	9000	Nov. 15	

† 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.	Madura	8975	Oct. 26	East African Ports
† Manela	8308	Oct. 27	Nov. 3	Madras & Calcutta
† Madras	7275	Nov. 3	Nov. 10	Bombay & Karachi
† Madras	8235	Nov. 10	Nov. 17	Madras & Calcutta
† Madras	9060	Nov. 14	Nov. 23	East African Ports
† Madras	6666	Nov. 24	Dec. 1	Bombay & Karachi
† Madras	8258	Nov. 24	Dec. 1	Madras & Calcutta
† Madras	8193	Dec. 8	Dec. 15	Madras & Calcutta

Address for Passage: P. & O. House, 14-16, Cockspur Street, London, S.W.1. Freight: P. & O. and B. I. Offices, 122, Leadenhall Street, London, E.C.3. B.I. Agents—GRAY, DAVES & CO., 122, Leadenhall Street, London, E.C.3.

HAMBURG-AMERIKA LINE (HAPAG)

Regular Passenger and Freight Service to COLOMBO, STRAITS, PHILIPPINES, CHINA AND JAPAN.

Antwerp. R'dam. Bremen. Hamburg. Genoa.

HINDENBURG — Oct. 27 Oct. 29 Nov. 3 —

SAARLAND — Nov. 3 Nov. 5 Nov. 10 Nov. 20

UARDA — Nov. 7 Nov. 10 Nov. 12. Nov. 17 —

Regular Sailings from Hamburg to New York San Francisco, Philadelphia, Baltimore, Norfolk South America, Cuba-Mexico, West Indies, etc For full particulars apply to:—

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

ROTTERDAM LLOYD.

R.L. DIRECT MAIL AND PASSENGER SERVICE (CEYLON, SUMATRA, SINGAPORE AND JAVA.) Freight and Passengers.

Fortnightly via TANGIER, MARSEILLES, PORT SAID, and COLOMBO, to SABANG, BELAWAN, SINGAPORE (Passengers only), BATA VIA, CHERIBON, SAMARANG, SOURABAYA, and Ports in DUTCH EAST INDIES. From SOUTHAMPTON.

Steamer.	Tons.	Sailing.
M.S. Indrapoera	12,000	Nov. 2
S.S. Insulindie	10,000	Nov. 16
M.S. Sibajak	13,000	Nov. 30

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

NEDERLAND ROYAL MAIL LINE.

AMSTERDAM, SOUTHAMPTON, ALGIERS and GENOA, via SUEZ CANAL to SABANG, BELAWAN DELI, SINGAPORE & BATAVIA. Steamer. Tons. Southampton. Kon der Nederlanden 8,500 Nov. 7

From LONDON (Loading at Royal Albert Dock). Madocra (calling Belawan) .. Sailing Nov. 20

For Passage apply to— D. H. DRAKEFORD, General Passenger Agent, 60, Haymarket, London, S.W.1.

For Freight and other business to— KELLER, BRYANT & CO., General Agents, 116/117, Cannon Street, London, E.C.4, 9, Ficcaddilly, Manchester; & Southampton.

THE BLUE FUNNEL LINE.

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

Sailings from LIVERPOOL. To STRAITS and CHINA.

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.

THE BEN LINE

STEAMERS, LIMITED.

EVERY TEN DAYS TO

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

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

Steamer. Leith. Mid'sbro. Antwerp. L'don.			
a BENARBY	26 Oct.	2 Nov.	30 Oct.
b BENMOHR	26 Oct.	2 Nov.	9 Nov.
c BENVRACKIE	13 Nov.	20 Nov.	

a Calling at Manila and Takao. b Calling at Shanghai, Itoaki and Yokkaichi. c Calling at Manila and Takao.

London loading berth East India Dock.

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

N.Y.K. LINE.

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

M'bro. A'werp. Lond. M'selles.			
Kashima M.	27 Oct.	1 Nov.	10 Nov.
Hakone Maru	2 Nov.	10 Nov.	15 Nov.
Suwa Maru	16 Nov.	24 Nov.	29 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.

Delagoa M.	26 Oct.	1 Nov.	26 Oct.
Lyons Maru	16 Nov.	23 Nov.	29 Nov.

NORTH CONTINENTAL SERVICE.

Mito Maru	27 Oct.	3 Nov.	9 Nov.
Matsuye M.	13 Nov.	17 Nov.	24 Nov.
Toitiro Maru	27 Nov.	8 Dec.	14 Dec.

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

For further particulars apply:— NIPPON YUSEN KAISHA LONDON—1, Lloyds Av. E.C.3. Tel. 0844-9 Royal. LIVERPOOL—6, Dale Street. Tel. Central 4762. Or to their Agents as per Sailing Card.

MOGUL LINE.

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

For Freight or Passage apply to— GELLATLY, HANKEY & CO., LTD., LONDON .. (Dock House, Billiter Street, E.C.3. and 62, Pall Mall, S.W.1.)

GLASGOW	82, Mitchell Street.
LIVERPOOL	22, Water Street.
MANCHESTER	7, Brazenose Street.
ANTWERP	14, Rue de l'Empereur.
MARSEILLES	21, Rue de la Republique.
HAMBURG	10-11, Alsterdam

GLEN AND SHIRE

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

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. 26	

GLEN SHANE	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—

McGREGOR, GOW & HOLLAND, Limited, 20, Billiter Street, E.C.3.

Telegrams: "Eastwardly." Tel. No.: 8560 Avenue (7 lines). And at Manchester, Hull, Immingham, Liverpool, Southampton, Cardiff & Bradford.

M.M. MESSAGERIES MARITIMES

SERVICES CONTRACTUALS From MARSEILLES.

Oct. 30—MARIEETTE PACHA Alexandria, Beirut.

Oct. 30—PIERRE LOTI Naples, Piraeus, Constantinople, Smyrna, Laraca, Mersina, Beirut.

Nov. 2—PORTIROS Ceylon, Straits, China, Japan.

Nov. 7—CHANTILLY Ceylon, Madras, Singapore, Saigon, Haiphong, Tourane.

Nov. 8—LECONTE DE LISLE Djibouti, Mombasa, Zanzibar, Madagascar, Mauritius.

Nov. 27—LOUQSOR Papeete, Suva, Noumea.

Dec. 19—VILLE DE STRASBOURG Aden, Ceylon, Melbourne, Sydney.

CARGO SERVICES. Antwerp, M'bro. London, Nov. 8

CAPITAINE FAURE Oct. 27 Port Said, Singapore, Saigon, Shanghai, Kobe, Yokohama & Vladivostok.

From London, No. 1 Shed, Albert Dock.

Nov. 15—ROLLON Marseilles, Piraeus, Constantinople, Syrian Coast Ports, Saigon, Haiphong, Madagascar.

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

COMPANIA TRASATLANTICA

(OF BARCELONA)

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

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.