

The China Express

新聞紙

and Telegraph.

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

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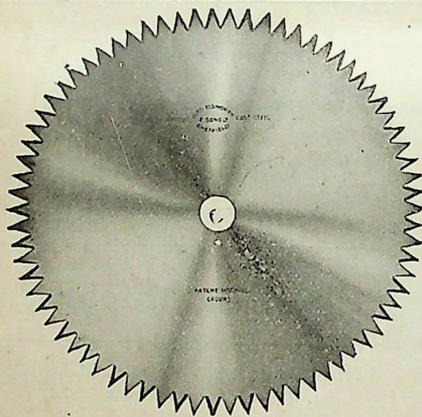
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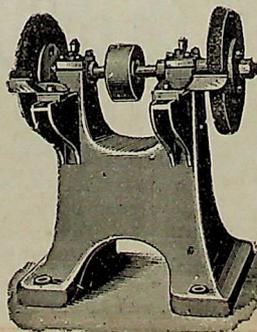
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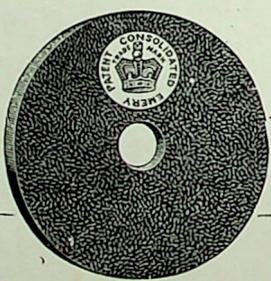
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EXIT RUBBER RESTRICTION.

"TO-DAY'S the day." The Stevenson scheme of restriction of the output of rubber in British Malaya and Ceylon ceased to function on Oct. 31, and producers in the restriction areas, and some others who voluntarily adhered to its tenets, are free to produce and export their rubber as they like. We need not indulge in any *post-mortem*. "Let the dead bury its dead." Our only remark is that the principles of the scheme were sound, but they were grievously carried out in practice, and in its passing what might be truly termed the rubber muddle was so arranged as to inflict the maximum penalty on the plantation industry. This results alike in present loss to the individual and in prospective loss to the revenue of the State. At the moment of turn-over the position in the market may be stated to be obscure, but the crossing of the rubicon has not been such a dreaded performance as it appeared to be a few months back. We may have a period of hesitation and uncertainty, but it is noteworthy that we have not heard so much of late of that knock-out price for rubber that was predicted by pessimists. On the contrary, though the market has been devoid of features for the last few weeks, there has developed an underlying strength, chiefly as the result of the stronger statistical position. Had there been inherent weakness in the market the dullness would surely have affected prices, which have kept within restricted limits of fluctuation. As a current market report tells us there is a noticeable change of sentiment in the markets as compared with the feeling which prevailed a few months ago. This change of front is hardly surprising, in view of the substantial inroads that have been made into world stocks, and the favourable progress of consumption, particularly in the United States of America.

These favourable developments have resulted in the industry being to-day in a far better position, to meet the situation arising from the removal of control, than even the most optimistic-minded shareholder dared hope as recently as six months ago. Growth of a more confident feeling as to the outlook is provided by the position disclosed by the official census of prepared rubber stocks in Malaya. Not so very long ago, the pessimists were prophesying that rubber would be accumulated within the restriction area at the rate of at least 10,000 tons per month. What do

the latest figures show? Total surplus stocks in Malaya on June 30 were 58,519 tons and on Sept. 30 70,711 tons, an increase of about 12,000 tons, or an average of 4,000 tons per month. This surplus is likely to be increased considerably during October, owing to the fact that the bulk of the August/October rubber at the minimum rate of duty has been shipped. Assuming an increase of 20,000 tons during October or a total of approximately 91,000 tons, and adding say 4,000 tons for estates under 100 acres, we get a grand total of 95,000 tons unshipped on Nov. 1. As at least 20,000 tons are required on estates against forward commitments, etc., the real available stock will be about 75,000 tons. Since Jan. 1 stocks in consuming countries will have been reduced by 85,000 tons at the end of October, and as the above stock will not arrive in consuming countries until the end of the year, stocks in these countries will be still further reduced. The enormous excess stocks talked of may indeed take a little finding, unless native supplies, as to which it is difficult to arrive at any reliable figures, are able to largely increase their outputs. As restriction passes, the feeling is not despondent by any means, and as regards the share market, a report notes that Stock Exchange men say, half humorously, that the attitude is pale, but confident, and the quiet jest conveys a very good impression of the position as it exists to-day.

GERMAN OFFICERS FOR CHINA.

DESPITE denials from Berlin, members of the Kuomintang confirm Colonel Maximilien Bauer's appointment as military and commercial adviser in China. The statement is also made that German officers are already serving under the Nationalist Government. The existence of German officers with the Nationalist army has been suspected for some considerable time, though it is only since the sending of some thirty of the "Christian" General's officers to Germany for training and Nanking's offer of the military advisership to General Ludendorff that the matter has received any attention. Ludendorff having turned the offer down, it now appears that Colonel Bauer, a brilliant artillery staff officer and Ludendorff's right hand in the Great War, has accepted the post. According to German papers, he has already brought together a "staff" of former German officers to accompany him to China. Other reports say he is in China already. The curious thing about Bauer as the

military adviser of the republican government at Nanking is that his record is anything but that of a republican. His connection with Ludendorff was maintained after the Great War, and in 1920 he undertook, with Herr Kapp and General von Lutwitz, to upset the new German by force. After the collapse of the *Putsch* he fled to Austria. From there, however, he kept in touch with Fascist and "Putschist" elements in Germany, notably the Hitler movement in Bavaria, and the so-called "eastern school," who dreamed wildly of co-operation with Soviet Russia in a war of revenge against the Western Powers. Under the amnesty of September, 1925, he returned to Germany. How he will get along with his new anti-Bolshevist and anti-Imperialist masters remains to be seen. Clever as an organiser and with a genius for invention—he was partly responsible for the German 17-inch howitzer—he is nevertheless reputed to be notoriously headstrong and unscrupulous. Even the "Vossische Zeitung" can only describe him as "an undisciplined political adventurer" and as a "national Bolshevik." According to the "Berliner Tageblatt" the simple facts of recent appointments of Germans, so far as known, are:—

A Chinese Commission, accompanied by Colonel Bauer, has been travelling in Germany on behalf of Chiang Kai-shek and has engaged a few German technical experts to go to China. The Commission has been requested by the competent German authorities not to engage any former German officer. So far as is known no officers, but merely five technical experts, have been engaged as advisers to the Government and have gone to China. They include a geologist, an expert in telegraphy, a communal politician, and a building expert. The Chinese Commission itself has returned to China and has only left behind in Berlin a few officials to carry on its work.

Highly circumstantial though the story is, it seems strange that nothing had been heard of it earlier, for, according to a Shanghai report, Colonel Bauer was actually in China last December and January, and was known to be in Canton when the Communist *coup* took place. What has led the Nanking Government to seek military advisers in Germany has occasioned a good deal of speculation. It has not escaped notice that the responsibility for matters connected with the disarmament of Germany having passed to the League of Nations, the question of the employment of German experts by the Chinese Government, if raised under Article 179 of the Treaty of Versailles, would have to be officially brought to the notice of the League by a member State. This has not yet been done, but Britain, which was responsible for the exclusion of German ex-officers from service abroad, may do it. According to Article 179 Germany agreed

"to take appropriate measures to prevent German nationals from leaving her territory. . . . to be attached to such Army, Navy, or Air Service for the purpose of assisting in the military naval or air training thereof, or otherwise for the purpose of giving military, naval, or air instruction in any foreign country."

No doubt a man like Bauer would find it easy enough to evade anything his Government was committed to, but China, although not one of the signatories to the Treaty, professes to be anxious to maintain connection with the League and to promote friendship with foreign nations generally, and may have something to say now that her attention has been drawn to the matter.

The Tobacco Trust.

SHAREHOLDERS of the British American Tobacco Co. will, we think, be satisfied with the reasons given by their chairman, Sir Hugo Cunliffe-Owen,

for the formation of the new Tobacco Securities Trust Co. It has long been the desire of the B.A.T. Board to develop the financial in addition to the manufacturing side of the business, and the plan they have devised is to dispose of a small proportion of their subsidiary company holdings in various parts of the world to a company to be owned by their shareholders and run by men of great experience and repute in the realm of finance. The directors feel that the Trust company, with a cash capital of £1,000,000, in addition to its acquisition of shares, to be used for general investments, will spread the interests of B.A.T. shareholders over a considerably wider field than could possibly be the case in a purely manufacturing business. The proposal is unusual, and naturally created a good deal of haziness in the minds of shareholders, but Sir Hugo Cunliffe-Owen's frankness so far cleared the atmosphere that though there were questions there was no hostility, and most of those who attended the meeting came away with the feeling that their directors had placed them upon a pretty sound wicket. As to the outlook the chairman spoke very confidently when he predicted the payment of a full dividend of 15 per cent. for the year ending October 31, 1929, on the Ordinary shares of the new company. The aim of the Board of the B.A.T., as explained by Sir Hugo, is to make the Trust one of the finest in the world, and to this end much pains had been taken to secure a most efficient and able Board. They had secured Mr. Reginald McKenna as chairman and Lord Bradbury as a member, while the four other directors, including Sir Hugo himself, are members of the B.A.T. company's directorate. As to Mr. McKenna, he will be remembered as Chancellor of the Exchequer in 1915-16. Later he refused the same office in Mr. Baldwin's Cabinet to take up work in the city, and became chairman of the Midland Bank, a member of the Corporation of Foreign Bondholders, and a director of the Canadian Pacific Railway, the Clydesdale Bank, the North of Scotland Bank, and the Yorkshire Penny Bank, with other important interests.

P. and O. Prosperity.

IN his speech to the stockholders a year ago Lord Inchcape described the year 1926-27 as a very poor one for the company owing to the coal stoppage of 1926, which had involved the company in an additional expenditure on coal amounting to nearly £250,000, and also to the troubles in China and the labour disturbances in Australia. It was to be expected that with the cessation of mitigation of these adverse conditions the past year would prove to be a much better one, and the dividend announcement, which came as such a pleasant tonic to the stockholders on October 24, indicates that it has been so in fact. The final dividend of 7 per cent., making 12 per cent., tax free, for the year ended September 30, compares with 10 per cent., tax free, in each of the three preceding years, and what makes it particularly noteworthy is the fact that it is to be paid on £1,000,000 of new capital issued in November last year. As to the additional capital, it will be remembered that it was required to pay for new tonnage then being and about to be built, and for the general purposes of the company. The stock was offered at a premium of 100 per cent. to the Preferred and Deferred stockholders, and brought the Deferred capital

up to £4,592,518, making, with the £3,040,000 Preferred stock, a total issued capital of £7,632,518. The company's Deferred stock is now dealt in in £1 units, a popular move, and following a good investment demand the new form of scrip has steadily risen. The annual general meeting of the company is to be at 122, Leadenhall-street, E.C., on December 12, when we may confidently anticipate another of those inspiring speeches for which the head of the P. and O. is justly famed.

Straits Settlements Trade.

ACCORDING to official statistics just published, the aggregate trade of the Straits Settlements for 1927 showed a decrease in value of no less than 26 million sterling, as compared with that of the previous year. Nearly 90 per cent. of this decrease was due to the rubber slump, the truly disastrous effects of which can only be realised when the figures for the current year are available. The value of rubber exports in 1927 were 23 millions sterling less than in 1926, and this with rubber at a price approximating 1s. 6d. per lb., against the 7d. to 9d. which has been in vogue since February last, when the Government made its announcement with regard to the abolition of restriction of output. Among the other chief exports of the Straits Settlements it is noted that the value of tin increased, though to the extent of only about a quarter of a million sterling. As regards the distribution of the Colony's trade, the United Kingdom enjoys a large share both ways with exports thither, amounting in value to £10,181,000 and imports £12,346,000. The United States was the most important customer, taking produce to the value of £46,685,000, and sending such goods as motor spirit, liquid fuel, petroleum, motor cars, etc., to the value of £3,321,000. Australia and New Zealand, France, Germany, Holland, Italy and Japan each took more goods than they sent. Besides rubber and tin the more important exports were copra, gutta percha, rattans, canned pine apples, sago, pepper, gum copal and tapioca.

Dramas of Chinese Life.

CONSISTENT misrepresentation of China and the Chinese character by foreign dramatists and writers of so-called Oriental fiction is a thing of which patriotic Chinese frequently, and with justice, complain. It is, therefore, welcome news to learn of an attempt to offset these distorted impressions by presenting to the West "a real picture of the Chinese as they are, and not as they are supposed to be." With this object a London-educated Chinese, Professor J. Wong-Quincey, who is head of the department of Western languages and literature at Tsing Hua College, Peking, and writes plays in English, has just put the finishing touches to a comedy in three acts entitled "She Stoops to Compromise," a satire on university politics in China. He has also written an historical tragedy dealing with what followed Yuan Shih-kai's attempt to restore the monarchy. The latter has been produced in America. In applying Western dramatic technique to the writing of plays dealing with Chinese life Professor Wong-Quincey told an interpreter of his desire to pave the way for modern Chinese drama, and by writing in English to correct the false and deep-rooted impression of the Chinese given by imaginative writers of the West. Also it is Professor Wong-Quincey's ambition to estab-

lish in China a school of the drama on modern lines, where young Chinese writers, scenic designers, costume-makers, lighting artists, and stage mechanics will be taught the best methods of dramatic technique. "The Chinese drama is bound to change," he declares, but he believes the transition should be "guided into artistic channels rather than left to the tender mercies of the kinema, the vaudeville, and the cheap melodramas of the West." Besides his connection with London University, where he took his B.A. degree with honours just before the Great War, Professor Wong-Quincey has other interesting links with England. He founded and edited the "Chinese Review" in London in 1914, and probably is the only Chinese to be elected to full membership of the British Institute of Journalists. His father, it is interesting to recall, was adopted by General Gordon, who brought him to England on his return from China.

The Barga Raids.

SOME months ago reports reached here of Mongol raids on the Manchurian border aiming at the alienation of a section known as Barga. The raids and counter measures were painted in the most lurid colours, and it was feared that serious trouble threatened the vast domain ruled by the son of the ill-starred War Lord of Mukden. The fact that the raids were made on what is a vital link of the Trans-Siberian Railway seems to have invested them with an importance much greater than they merited, for China papers by mail show that they were trifling affairs worth scarcely a fraction of the world-wide attention they received. The only item of substance that emerges is that the so-called raids have had a peaceful result; arranged at a conference at Hailar between the Chinese and Mongol representatives. China will now recognise the autonomy of the Mongols in Barga, a section of the Heilungkiang province, in which the population consists mainly of nomads of Mongolian origin. A local council will supervise the administration, the Chinese troops will be withdrawn to Manchuli and Hailar, and no proceedings will be taken against the Mongols who took part in the rising. That is about all there is to the long tale of thousands of wild horsemen and armoured cars chasing each other over the Western plains of Manchuria, of Soviet inspiration on the one hand and Japanese *agents provocateur* on the other, of railway cutting, looting and general destruction. Geographically Barga is essentially part of Mongolia; even the Chinese admit that. From Manchuli to the Khingan mountains the railway runs through rolling, treeless, grassy hills, where vast herds of camels, cattle and sheep are pastured—as they are pastured for a thousand miles south-westward. Some say that the ambitions of the Mongols overleap the Khingans, traditional home of Jenghiz Khan, and that they would stretch the Mongol territory down to the valley of the Nonni and to the confines of Tsitsihar. These ambitions and the raids they have inspired are, in the opinion of the Chinese, the work of the Young Party in Mongolia under the guidance of a Mongol leader who has travelled and studied much in foreign countries. The Chinese evidently anticipated trouble on a scale greater than actually occurred, for at no time in the case of the Barga affair was the number of raiders in the field more than a few hundreds.

PERSONAL AND OFFICIAL.

A letter from home to the "N.C.D. News," of Oct. 6, contains some interesting notes about former Shanghai residents. Mr. J. G. Smeaton, it states, was living at Sidmouth, South Devon, while at the next town, Budleigh Salterton, were Mr. Davis (formerly of Messrs. A. R. Burkill and Sons), Mr. J. V. C. Davis and Mr. E. F. Mackay, Col. and Mrs. A. A. S. Barnes were at Worthing for a short stay. Col. Barnes had not been fit for some time, but seemed to be very much better. "The Thatched House Club" is described as "thick with Shanghaianders, and on Wednesdays it is like a mixture of the Shanghai and Kobé Clubs." After stating that Dr. Gauntlett is on his way back to Shanghai, that Percy Cox is looking much fitter, that H. G. Simms is away on a holiday in Ireland, and that P. H. McKay and Harry Morriss were busy with racing, the letter proceeds: "'Birdie' Mitchell is fit and well, dashing round in an Armstrong-Siddeley, and David Hutchison very much the retired magnate in a Daimler. Frank Grossley looks stout and prosperous, and says he is working ten hours a day on the Stock Exchange, which must be a change after Shanghai. Teesdale has gone into partnership with the late E. W. Godfrey's brother, and is dividing his time between swearing affidavits and tilling the soil, when he probably does some more swearing. G. H. Wright has been staying in Cornwall, and is soon going back to Shanghai."

The Anglo-Batavian Society held a reception on Oct. 24 in the Hall of Lincoln's Inn. Among those who accepted invitations to be present were:—Viscount and Viscountess Bearsted, Lord Swaythling, the Dowager Lady Swaythling, Baron and Baroness Schröder, Sir Herbert and Lady Holmwood, Sir Frederic Kenyon, Sir Thomas and Lady Hughes, Sir James Murray, Sir Tudor Vaughan, Mr. and Mrs. Collins Baker, Mr. and Mrs. A. M. Hind, Sir Frank Short, Mr. and Mrs. F. C. Stoop, Mr. H. van den Bergh, Prof. Dr. W. Martin, Dr. J. Seymour Maynard, Mr. and Mrs. W. R. M. Lamb, Mr. R. H. Wilenski, Mr. Ayerst H. Buttery, Mr. Edward Hudson, Mr. and Mrs. Anning Bell, M. and Mme. H. G. van Oven, Prof. Donnan, Major Fitzwilliams, Mr. and Mrs. John Beresford, Mr. and Mrs. F. Guépin, and Mr. M. Wynand Wolf.

The Board of Nomination of the Presbyterian Church of England, which met in London on Oct. 24, unanimously agreed to nominate the Foreign Missions Secretary of the Church, the Rev. Patrick J. Maclagan, D.Phil., as the Moderator for the General Assembly in Manchester in May next. Dr. Maclagan, after a distinguished university course in Edinburgh, was ordained in 1888 as a missionary to Swatow. There he remained 27 years, contributing largely by his mastery of the language and philosophy of China to the building up of the Christian Church in South China. Since his return in 1915 he has been Foreign Missions Secretary of his Church. His Duff missionary lectures in 1926 were published under the title of "Chinese Religious Ideas."

The President of the Chinese Buddhist Union, Tai-Hsu, is to lecture before the China Society at the School of Oriental Studies, Finsbury Circus, on Nov. 1 at 5 p.m. His subject will be "Buddhism: Its History and Recent Tendencies," and Sir E. Denison Ross, C.L.E., will preside. His Eminence Tai-Hsu is Abbot of Nan Pu Tu Temple, Amoy, director of the Buddhist Institute of South Fukien, and president of the Buddhist Educational Association. He is making his first visit to Europe to meet the leaders of religious thought in this country. Wearing a yellow robe, blue socks and sandals, and horn-rimmed spectacles, he is a striking figure in London at the present time. After his visit here he goes to Germany, and intends to translate the Buddhist creed into German.

The following were successful in the Michaelmas Examination of students of the Inns of Court:—Roman Law, Class III.—Tah Wei Chen (Inner Temple); Triang Wee Ong (Middle Temple). Constitutional Law, Class II.—Swee Onn Chin (Middle Temple). Class III.—Huck Aik Lim (Inner Temple); Rokuro Usami (Inner Temple). Criminal Law and Procedure, Class II.—Hock Thye Ong (Middle Temple). Class III.—Ah Tah Tan (Inner Temple). Real Property and Conveyancing, Class III.—Heng Hung Pang (Middle Temple). Final Certificate, Class III.—Sein Bwin (Inner Temple); Chin Yin Kok (Lincoln's Inn); Toshio Okamoto (Inner Temple).

M. Albert Thomas left Geneva on Oct. 31 by the Trans-Siberian Railway for China and Japan. As Director of the International Labour Office at Geneva, M. Thomas has

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.

accepted an invitation from the Governor-General of the Dutch East Indies. In the course of his tour in the Far East M. Thomas is to study Nationalist China with special reference to her industrial developments. M. Avenol, Deputy Secretary-General of the League of Nations, is also going to China to investigate with special reference to the political and financial position. Meanwhile, China's arrears in respect of her contributions to the League budget remain unpaid.

Prof. Treub, a former member of the Dutch Second Chamber, and a former Minister for Agriculture, Industry and Trade and for Finance, celebrates his seventieth birthday on Nov. 30, when a tribute will be paid to him by prominent Netherlands, including Mr. Colyn, Dr. A. van Gyn, Dr. C. Lely, Dr. F. E. Posthuma, Dr. J. Th. de Visser, Dr. C. J. K. van Aalst, Dr. J. Limburg, Dr. B. C. J. Loder, Jhr. J. Loudon, Dr. H. P. Marchant, Dr. Vissering, etc.

Sir Hugh and Lady Clifford are due to leave for Singapore by the P. and O. *Morea*, from London, on Nov. 30. Sir Hugh was entertained to lunch at the Hotel Cecil on Oct. 25, the hosts being past and present committee members of the Association of British Malaya. Sir Frank Swettenham presided on the occasion. It is reported that Sir Hugh Clifford has much benefited in health from his short respite at home.

The engagement is announced between Ben Hawes-Wilson, of Park-crescent, and Clare, eldest daughter of Mrs. Reginald Watson, of Bickenhall-mansions, and the late Reginald George Watson, C.M.G., British Resident, of Perak, F.M.S.

The following appears among the honour results of examinations held oversea by the University of London:—B.A. Honours, Classics. Second Class (Upper Division). Straits Settlements (Singapore).—Bassett, H. A. (B.D.), priv. study.

Mr. Cecil Hanbury, M.P., who has been appointed a Governor of the Imperial College of Tropical Agriculture, is the owner of one of the most beautiful sub-tropical gardens in the world, just across the Italian frontier beyond Mentone.

A marriage has been arranged, and will shortly take place at Tientsin, between Alexander Burgess, of 27, Tyne-road, Tientsin, and Hyacinthe Isabella, daughter of Major E. H. C. Wellesley, of Bromley, Kilpedder, Co. Wicklow.

The Hon. Mrs. Kenneth Mackay is still suffering from the effects of the serious hunting accident she sustained last season, will be confined to her room for several weeks, and will be unable to attend to any correspondence.

Lord Melchett, the Hon. Henry Mond and Mrs. Henry Mond, and Lord and Lady Gosford, were among the passengers landed from the Cunard liner *Aquitania* at Southampton from New York on Oct. 31.

A marriage will shortly take place in Tientsin between Mr. Alexander Burgess and Miss Hyacinthe Isabella Wellesley, daughter of Major E. H. Wellesley, of County Wicklow.

The Duke and Duchess of Brabant intend to visit the Far East, and will be away for about five months. The tour will include visits to Ceylon, Singapore, Java and Sumatra.

Among those who had the M.A. degree conferred upon them at a Congregation of the Senate of Cambridge on Oct. 27 was H.R.H. Prince Yugala of Siam.

The Hon. Percy and Mrs. Thellusson sailed on Oct. 26 for China and the Far East, and will be away for four months.

Lord Southborough, G.C.B., who recently underwent a severe operation in a nursing home, has not been so well.

SEVENTY YEARS.

ON November 25, 1928, "The China Express and Telegraph" will complete Seventy years of publication, the first issue having appeared on that date in the year 1858.

To commemorate this notable event in British journalism a Seventieth Anniversary souvenir in the form of a Special Supplement is being prepared, the writers for which will include some of the most eminent authorities on the Trade, Industries, Finance, Customs, etc., of the various Eastern countries in which "The China Express and Telegraph" has so long circulated.

Intending advertisers should communicate at once with Eastern Papers, Ltd., 5, Fenchurch Street, London, E.C.3.

Lieut.-Commander Taichiro Kouda has been appointed Assistant Naval Attaché at the Japanese Embassy.

Mme. de Fleuriat arrived at Albert Gate House on Oct. 28 on her return from the Continent.

NAVAL AND MILITARY.

The cruiser *Hawkins* (Captain L. W. Braithwaite) returned to Sheerness on Oct. 25 after nine years as flagship on the China station. She was recently relieved in that service by the *Kent*. After de-ammunitioning and de-storing the *Hawkins* will pay off into dockyard control, and undergo a large refit.

Vessels of the Third Destroyer Flotilla, which have been refitting at their home ports after service in China, were due to be completed on Oct. 27, in readiness to return to their regular station, the Mediterranean. Chatham and Portsmouth ships were ordered to leave on Nov. 1, and Devonport ships on Nov. 2.

Sir Reginald Tyrwhitt, Commander-in-Chief on the China Station, proposes visiting the Dutch East Indies at the end of the year on his flagship, the cruiser *Kent*, which will be accompanied by the cruisers *Berwick* and *Suffolk*.

The Dutch Minister for Defence has decided that at the beginning of April next a group of three Naval Dornier Wall hydroplanes will proceed to the Dutch East Indies.

On the occasion of the coronation of the Emperor of Japan, at which warcraft of all nations will be present, the Dutch Government proposes sending the cruiser *Java*. The Japanese Government having expressed the wish that warships visiting Japanese waters on this occasion, shall be under the command of a flag officer, the command will be in the hands of Rear-Admiral Ten Broecke Hoekstra, the only flag officer in Dutch East Indian waters.

It has been approved for the armed launches *Faulknor*, *Nessus*, and *Onslaught*, now employed at Hongkong, to be paid off in sufficient time for return to their owners, on the expiry of their respective agreements. The *Nessus* will probably be paid off in May, 1929, and the other two in March. These launches were taken up for river service in October and November, 1925, after the action at Wansien, and have rendered useful work. There are now more craft available for such duty owing to the transfer of the gunboats *Aphis* and *Ladybird* from the Mediterranean and the Eighth Destroyer Flotilla from Rosyth.

OBITUARY.

SIR GEORGE MURRAY.

Sir George Sheppard Murray died on Oct. 27 at Cleveland House, St. James's-square, after a short illness, in his 77th year. He was the son of a member of the Ceylon Civil Service, and after serving in the Chartered Mercantile Bank of India in London and at several branches abroad, became manager at Singapore. During his long term there he was an unofficial member of the Legislative Council of the Straits Settlements from 1888 to 1906. In this latter year he was knighted, mainly in connection with the fixing of the Straits dollar at the sterling rate of 2s. 4d. Opinions were divided at the time as to whether the best rate had been decided upon, many being of opinion that the rate should have been 2s. per dollar, which was near the existing market rate at the time. In one way alone the fixing of the higher rate proved a costly one to the colony in the compensation paid for the expropriation of the Tanjong Pagar Docks. Many a fortunate shareholder was, however, able to retire home with a much larger competence or fortune than he had anticipated.

Sir George Murray leaves a widow (a daughter of the late Dr. N. B. Dennys, formerly of Hongkong and Singapore), and a son and daughter.

"N. T." (whose initials will be recognised by many) writes:—He was very successful as a bank manager, and his success won for him an exceptional latitude of discretion in encouraging enterprise to an unusual extent, which proved a great asset to the colony in which he worked. For himself, he was one of the pioneers, in partnership with the late Mr. W. W. Bailey, in the rubber plantation industry and in the cultivation of ipeacuanha in British Malaya; these ventures eventually brought a good reward. Sir George was knighted for his services to the Government of the Straits Settlements in connection with currency and other fiscal matters. He had an exceptionally charming personality, a kind heart, and a genius for making and retaining friends. On his retirement from the East he started a stud farm near Limerick, but a few years later he acquired Barretstown Castle, Co. Kildare, to which he transferred his bloodstock, and where there is now a string of promising yearlings.

MR. W. R. COLLYER, I.S.O.

On Oct. 27 the death took place at Hackford Hall, Reepham, Norfolk, of Mr. William Robert Collyer, I.S.O., a former Attorney-General of the Straits Settlements, at the advanced age of 86. The funeral took place on Oct. 30 at Hackford Church.

MR. ROBERT LANSING.

The death is announced of Mr. Robert Lansing, who was American Secretary of State under President Wilson, and was one of the delegates to the Peace Conference in Paris. With the President he had a quarrel which ended his career in the Cabinet. Mr. Lansing from the first strongly opposed Mr. Wilson's going to Paris to take part in the Peace Conference. Also he opposed on various grounds the policy of self-determination, the conduct of negotiations by secret meetings, and the granting of special rights in China to the Japanese. But apparently his opinions had little weight with Mr. Wilson. After his resignation Mr. Lansing returned to the practice of law, and in 1921 was counsel for China at the Washington Conference which dealt with the Limitation of Armaments and the problems of the Pacific Ocean.

LEGAL.

THE LAKE DISTRICT MURDER CASE.

Chung Yi-Miao, 28, the Chinese law student accused of the murder of his wife, Wai Sheung-Miao, by strangling her in a wood near Grange, a village in the Lake district, was found guilty at Cumberland Assizes, Carlisle, on Oct. 24, and sentenced to death. As the jury rose to leave the court after the summing up, the prisoner, who had listened attentively throughout, sprang to his feet and shouted, "I am innocent."

LOST BEARER SHARES.

Mr. Justice Wright, in the King's Bench Division, has been hearing evidence in an action in which the Trading Company L. and J. Hoff, of London Wall, E.C., sue the Union Insurance Society of Canton, of Cornhill, E.C., and Mr. C. I. De Rougemont, an underwriter at Lloyd's, the claim being in respect of the alleged loss of 43,240 bearer shares in an Estonian company, the *Première Société des Chemins de Fer Secondaires Russes*. Defendants allege that the claim was a fraudulent one, as no loss of shares occurred, and that the shares, which had been insured for £10 each, were over-valued.

The hearing continues.

BIRTHS, MARRIAGES AND DEATHS.

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

BIRTH.

Donaldson.—Oct. 25, to the wife of William Alistair Donaldson, Hongkong, daughter.

MARRIAGES.

Carey—Phipps.—Oct. 27, at Holy Trinity Church, Brompton, Laurence Francis de Vic Carey, Royal Engineers, younger son of Mr. and Mrs. Victor G. Carey, of Le Vallon, Guernsey, to Alicia Frances Lieba, elder daughter of Col. C. E. Phipps, C.B. (late R.A.), and Mrs. Phipps, of Blackheath.

Chandler—French.—Oct. 24, at Cookham, Berks, John F. W. Chandler, to Kathleen, youngest daughter of W. W. French and Mrs. French, of Moorside, Maidenhead.

DEATHS.

Collyer.—Oct. 27, at Reepham, Norfolk, William Robert Collyer, I.S.O., late Attorney-General, Straits Settlements, aged 86.

Murray.—Oct. 27, in London, Sir George Sheppard Murray, Kt., in his 77th year.

STAMPS OF KELANTAN.

THE RAJA'S PICTURE.

Kelantan, a State on the east of the Malay Peninsula, was transferred along with Kedah, Perlis, and Trengganu, from Siamese to British protection in 1909. The first Kelantan stamps were issued on Jan. 11, 1911, bearing as their central device a group of Moslem and Malayan emblems. According to Mr. Fred Melville, the writer of philatelic notes in the "Daily Telegraph," it was reported at the time that the Raja, on seeing the stamps of the neighbouring State of Trengganu, on which the portrait of the Sultan is used, expressed himself as dissatisfied with the Kelantan device. Nothing was done about the matter until the present year, when arrangements were made through the Crown Agents for the Colonies to have a new \$1 stamp engraved in intaglio with the Raja's picture, surrounded by an ornamental border, inscribed in English and Malay, "Kelantan Postage and Revenue." The new stamp is expected in the course of a mail or two.

COMPANY MEETINGS.

BRITISH-AMERICAN TOBACCO.

TOBACCO SECURITIES TRUST APPROVED.

SIR HUGO CUNLIFFE-OWEN'S STATEMENT.

An extra-ordinary general meeting of the British-American Tobacco Company, Ltd., was held on October 29, at the registered office, Westminster House, 7, Millbank, S.W., to consider resolutions approving the distribution among the shareholders of a certain number of shares in the Tobacco Securities Trust Company, Ltd.

Sir Hugo Cunliffe-Owen, Bart. (the Chairman), who presided, said: Ladies and Gentlemen,—The first resolution which is to be submitted to this meeting is as follows:—

1. (a) That it is desirable to distribute among the members on the register of Ordinary shareholders on the 1st day of November, 1928, and the holders of share warrants to bearer for Ordinary shares on the same date who shall comply with the conditions hereinafter mentioned such a number of shares in the Tobacco Securities Trust Company, Ltd. (representing assets of the company in excess of its paid-up capital for the time being), as will give to each registered Ordinary shareholder and holder of share warrants to bearer for Ordinary shares one Ordinary share of one pound each and one Deferred share of five shillings each both fully paid of the Tobacco Securities Trust Company, Ltd., for every eight Ordinary shares held by him in the company (but so that registered shares and shares comprised in share warrants to bearer shall not be added together for the purpose of this distribution) and that such shares be distributed accordingly.

(b) That instead of issuing fractional certificates of the Tobacco Securities Trust Company, Ltd., the company be and is hereby authorised and required to purchase the fractions to which the shareholders would have been entitled if fractional certificates had been issued at the price of five shillings in respect of each share of his holding in British-American Tobacco Company, Ltd., over the number divisible by eight and that holders of share warrants to bearer be entitled to payment on presentation of Coupon No. 125.

(c) That the holders of share warrants to bearer for Ordinary shares, in order to become entitled to a distribution of the shares of the Tobacco Securities Trust Company, Ltd., must in the first instance deposit with the company at its registered office, Westminster House, 7, Millbank, London, S.W.1, on or before the 30th day of November, 1929, Coupon No. 125 in respect of Ordinary shares, and Coupon 126 in respect of Deferred shares detached from share warrants to bearer as *prima facie* evidence of ownership and must sign acceptances of such shares in such form as the directors shall require.

(d) That the directors be and they are hereby authorised in the case of any holders of share warrants to bearer who shall not have delivered Coupons No. 125 and No. 126 to the company accompanied by the required acceptances duly signed on or before the 30th day of November, 1929, to purchase on behalf of the company the shares of the Tobacco Securities Trust Company, Ltd., to which such holders would have been entitled, at the price of £2 for each one Ordinary share and one Deferred share and distribute the proceeds of such sale (but without interest) among the persons who would have been entitled to such shares in accordance with their respective rights and subject to such proof of their title as the directors shall deem sufficient and pending such distribution to deal with such proceeds in such manner as the directors shall deem convenient.

(e) That the writing off of the sum of £1,166,269 7s. 2d. out of the undivided profits of the company be and is hereby confirmed.

THE TRUST.

The letter which accompanied the notice calling the meeting set out fully the proposals of your Board, and there is very little I can add to it.

The Tobacco Securities Trust Co., Ltd., was formed with an authorised capital of £5,000,000, divided into 4,000,000 ordinary shares of £1 each and 4,000,000 deferred shares of 5s. each. If the resolution is passed the issued capital of the company will be 4,000,000 ordinary shares of £1 each and 3,000,000 deferred shares of 5s. each. The ordinary shares are, in the first place, entitled to a non-cumulative preferential dividend of 15 per cent., less tax, and after payment of such dividend any profits available for distribution are divisible as to 50 per cent. among the ordinary shareholders and as to 50 per cent. among the deferred shareholders.

The Trust Co. will call a general meeting to authorise the conversion of fully-paid shares into stock, and as soon as the shares have been allotted they will be converted into stock transferable in multiples of £1 in the case of ordinary stock and in multiples of 5s. in the case of deferred stock.

STRONG DIRECTORATE.

As you know, Mr. Reginald McKenna has accepted the chairmanship of the Trust Co., and this I am sure you will all agree is a matter for congratulation. (Hear, hear.) Mr. McKenna has been Chairman of the Midland Bank since 1919; was Chancellor of the Exchequer in 1915 and 1916; and, as you probably know, his views on finance and currency are held in the highest esteem in the City, and I feel sure that his experience will be invaluable to the company.

Lord Bradbury is also well known to you—at least, to those who are not too young—as his name was a household word in 1914 in connection with the original £1 and 10s. Treasury notes.

The Board of the new company is composed of: Chairman, Mr. Reginald McKenna; Vice-Chairman, Sir H. Cunliffe-Owen; directors, Lord Bradbury and Messrs. Aldridge, Allen, Macnaghten, Neale and Sowerby.

GOOD PROSPECTS.

You will no doubt wish me to give you the Board's views as to the future possibilities of this Trust Co. As regards the revenue from the shares in the tobacco companies which the Trust Co. will acquire, my view is that, subject to your company's business not receiving any serious setback in any territory in which the Trust Co. is interested, these shares should earn 15 per cent., less tax, on the capital they represent—that is to say, on £3,000,000—and I think it may be possible, if your business progresses as it has been progressing, that the Board of the Trust Co. may be in a position to declare a dividend of 15 per cent., less tax, on the whole of the ordinary share capital for the year ending October 31, 1929.

The Chairman then moved the first resolution, which was seconded by Mr. J. D. Gilliam, and it was duly carried.

The Chairman then proposed the second resolution:—"That all dividend mandates which have been given by shareholders in this company shall until cancellation be taken to apply to the payment of dividends in respect of both classes of shares in Tobacco Securities Trust Co., Ltd., and Tobacco Securities Trust Co., Ltd., is hereby authorised to treat such mandates as having been given to it." which was seconded by Mr. W. P. Stericker and it was duly approved.

A cordial vote of thanks to the Chairman terminated the proceedings.

SUMATRA PARA RUBBER.

MR. H. A. BARRETT ON INCREASING WORLD DEMAND.

The twenty-first annual ordinary general meeting of the Sumatra Para Rubber Plantations, Ltd., was held on Oct. 30, in the Council Room of the Rubber Growers' Association, 2-4, Idol-lane, E.C., Mr. H. A. Barrett (the Chairman) presiding.

The Secretary (Mr. W. E. Crane) having read the notice convening the meeting and the auditors' report,

When addressing you last year, I ventured to express the view that with the general tightening of crop restriction coupled with more effective measures against smuggling we might look with some confidence to restriction operating to the greater benefit of the producer, and I still believe that it was not an extravagant hope as matters were then shaping. However, as you all know, our expectations came to nothing, as very shortly afterwards the Government, against the considered advice of all sections of the trade, announced a date as from which the Stevenson scheme would cease to operate, the immediate effect of that action being to cause a collapse in price.

With the knowledge before us that as from to-morrow free export of rubber will be permitted, your estate has been gradually worked up to its full economic production, as the result of which we hope to put our rubber on the market at as low a cost as any other estate can do, and possibly even comparing favourably with the native owners, who in the matter of working expenses enjoy a position of considerable advantage over the European owned estate.

A BRIGHT SPOT.

So far the bright spot of the last few months has been the encouraging demand for rubber and the reduction of London and world's stocks, and it is now estimated that some 650,000 tons will be consumed this year, and should this rate of increase continue the world will shortly require all the rubber that can be produced from the areas at present under cultivation. Except for the land already planted, there will not for the next few years be any large new areas coming into bearing, as the fall in prices has stopped planting on any extensive scale, and as to future planting it must be remembered that it requires at least six years to bring rubber trees to a productive stage. In my opinion, consumption is gradually overtaking production.

The usual full information regarding the working of the past financial period is given in the accounts and in the accompanying directors' report, and I have not very much to add. You will see that after providing to the usual extent of £5,000 for depreciation of buildings and machinery and the mature area, there remains a balance profit of 21,417 5s. 10d., which is a very modest showing as compared with last year, when we had about three times that amount with which to deal.

We suggest to place £6,000 out of profits to reserve bringing that account with this up to a round amount of £60,000, and to recommend the payment of a dividend of 6½ per cent., leaving to carry forward £14,001 8s. 8d., as compared with £11,079 19s. 8d. brought into the accounts from 1926-27.

The balance-sheet shows a capital outlay during the year of £14,881 12s. 1d., which includes expenditure on the main-

tenance of 925 acres of immature rubber (excluding the replacement areas) and on a new clearing of 400 acres. According to latest advices, the latter area has now been felled and should be ready for planting next year. We shall then have 5,342 acres under rubber cultivation.

CONFIDENCE IN INDUSTRY.

For next year we are budgeting for a crop of 1,500,000 lb., of which quantity we have sold forward 140 tons (313,600 lb.) at an average price equivalent to 10.66d. per pound London landed terms, which ensures a profit on that portion of the crop at any rate.

I mentioned last year the intention to avail ourselves of the services as visiting agent of our late manager, Mr. McCaull, and his first visit to the estate in that capacity was made in the early part of this year. It was a source of much gratification to the directors that Mr. McCaull was able to commend highly the work of his successor, Mr. Spanjaard, who, he stated, had put in a year's excellent work, and was to be congratulated on the way he had handled his many problems that had cropped up.

Despite prevailing conditions, I feel sure we may look forward with confidence to the future of the rubber-planting industry. For the moment it is passing through a difficult time, but with the world's progressive consumption I am hopeful that our troubles will pass more quickly than some think. For ourselves, we can face temporary adversity without undue apprehension, as we are in a strong financial position, with the added advantage of being a cheap and prolific producer. From our estate staff and Eastern agents we have received the most loyal and efficient service, and later on in the proceedings I will ask you to show your appreciation of their work by a vote of thanks.

The resolution was seconded by Mr. A. P. Hadow, and, after the Chairman had replied to a few questions, was carried unanimously.

The dividend as recommended was approved, Mr. Barrett was re-elected a director, Messrs. McAuliffe Davis and Hope were reappointed auditors, and the proceedings terminated with a cordial vote of thanks, proposed by Mr. J. H. Service, to the manager and staff on the estate and the Eastern agents.

RUBBER MATTERS.

THE RUBBER SHARE MARKET.

The first day's working of the Rubber Restriction Removal Order will be on Thursday (Nov. 1, which is a Stock Exchange holiday), when the Stock Exchange has a breathing space from its duties, writes "Autolytus" in the "Financial Times." The present position of the rubber market, briefly summed up, is that good shares are in request, are easier to sell than they are to buy, and are now in the hands of people who, it is safe to say, are not likely to sell shares at anything like the present figures.

The rubber market, like Ishmael, has had the hand of everybody against it. People have sold their rubber shares in order to buy gramophones, photographic processes, coal combustion speculations, and all the other things which have been so popular—getting into these latter sometimes at the top while stepping out of the rubber shares somewhere near the lowest. Now it remains to be seen what is going to happen in the rubber market, a revival in which is by no means improbable within the course of the next six or twelve months.

This much has to be said against the prospects of rubber improvement—namely, that dividends are in the main very poor, and will probably be still worse at the end of the current six months. On the other hand, costs are coming down, and they can be reduced still further. From the seeds of its affliction the rubber market will grow fresh shoots of economy and experience. Stocks are low; whether the outflow of rubber will increase or not under the restriction removal plan, any immediate and substantial expansion in rubber output seems unlikely in view of the difficulties which stand in the way of a sudden accession of coolies to the labour forces. The cautious view will admit that the outlook carries elements of reasonable hope and that rubber shares should not be sold as the time of the acid test draws so closely near.

RUBBER RESTRICTION BENEFITS.

In the current issue of the "Investors' Review," Mr. A. W. Still analyses the results of Restriction, initiated six years ago—on November 1, 1922. Taking the five years 1923-27, during which restriction was in effective operation, he claims that British estates earned over £75,000,000 more than they would have done under unrestricted production, after making due allowance for increased costs owing to the smaller output. Without restriction, it is practically certain that at least 25 per cent. of the capital sunk in the industry (say £150,000,000), would have been lost through the abandonment of estates. It is true that foreign estates benefited to the extent of nearly £70,000,000,

but the idea put forward as a reason for the Government's action that restriction "had become a severe handicap to British industry and advantageous only to the Dutch" is, Mr. Still maintains, fallacious.

THE ACCUMULATIONS.

In their current circular Messrs. Faulkner and Winsor write respecting stocks accumulated in the East that world markets offer ample opportunities for forward hedging transactions against stocks in hand. Supposing then that all this stock, or most of it, has already been sold—who can have bought it? The dealer class—a feeble class nowadays—is assuredly not, as a whole, holding any long engagements of importance. Speculators are no doubt involved to some extent on the bull side. Contracts for the future ownership of by far the greater part of accumulated Eastern stocks must, however, almost certainly have passed into the hands of the large consumers and their pool organisation.

RECLAIMED RUBBER.

Rubber reclaimers have probably felt this decline in crude rubber less than any of the others, states the United States correspondent of the "I.R. Journal." Volume is being well maintained on tyre stocks of all kinds, what curtailment has taken place, occurring chiefly in tube stocks and reclaimed tyre frictions, which are higher in price and compete more with low-grade rubbers. Scrap will not go much lower. Collections have been retarded by low prices and dealers are having a hard job to meet their contracts at a profit, owing to the reluctance of collectors to sell their scrap at low figures.

MALAYAN EXPORTS AND UNUSED CREDITS.

The Malay States Information Agency has received an official telegram from Kuala Lumpur stating that the quantity of rubber from Malayan Restriction Area on which export duty was paid at the minimum rate during September was:—

	1928.	1927.
Fed. Malay States Tons	8,572	9,828
Straits Settlements "	1,654	2,036
Johore "	3,841	3,527
Kedah "	1,358	1,373
Kelantan "	393	487
Trengganu "	100	139
	16,118	17,390

Export credits at October:—

	Credits Forward.	Credits Issued.
Fed. Malay States Tons	5,435	594
Straits Settlements "	1,919	118
Johore "	1,102	326
Kedah "	570	17
Kelantan "	694	123
Trengganu (not available) ..	—	—
	9,720	1,175

CHINA TARIFF ON COTTON GOODS.

SUGGESTED INCREASE.

There have been strong rumours on the Manchester Royal Exchange, reports the "Manchester Guardian," that the China tariff on all imported cotton piece goods is to be raised in the near future. Several dates have been mentioned as having been fixed for the coming into operation of the amended tariff, the latest being the China New Year, which is usually in February, but nothing definite seems to be known.

Sir Kenneth Stewart, vice-chairman of the China section of the Manchester Chamber of Commerce, who is a recognised authority on China trade and was a member of the last Tariff Commission, stated on Oct. 30 that the present China tariff on all imported cotton piecegoods was 7½ per cent. It was reported unofficially some weeks ago that the tariff was to be raised either to 12½ or 15 per cent., but no official intimation either as to the proposed new tariff or the date when it was supposed to come into operation had been received at the Chamber.

"We have been expecting," said another China shipper, "that an amended tariff would come into operation early in the new year. The Chinese have been wanting to increase the tariff for some time. Certain recommendations were made, and there was a kind of agreement among the Powers in favour of amendment. Whether that proposed amendment will operate or whether the Chinese are proposing a brand new tariff we cannot tell. No official intimation of their intentions has yet been received."

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.

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CHINESE ARMY.

RECOLLECTIONS OF THE BOXER RISING.

In connection with the appointment of German officers
as military advisers to the Nationalist Government in
China, Brigadier-General C. D. Bruce, in a letter to "The
Times," recalls earlier service with the Chinese of pre-
vious German officers. He says:—

When the British Government, in 1898, was given the
right temporarily to occupy the fine harbour at Wei-hai-
wei, in the north-east corner of Shantung province, that
harbour had not long before been the scene of naval fight-
ing between Chinese and Japanese forces. It had already
been not inadequately fortified for the Imperial Govern-
ment by Major von Hanneken, at that time very well
known in China. There are officers of the British Navy
still serving who were present when Admiral of the Fleet
Sir Edward Seymour, K.C.B., took over Wei-hai-wei for
the British Admiralty. There are also military officers
still on full pay who were sent out by the War Office later
to train a local garrison to hold the harbour and to police
the leased territory on the mainland. The first six of
these officers, who went out in December, 1898, under
Colonel Bower (now Major-General Sir Hamilton Bower,
K.C.B.), were faced with a somewhat extraordinary task:
at least, such it was considered at the time to be by old
"China hands" at Shanghai, Tientsin, and other treaty
ports. None of these officers who are still alive is likely
to have forgotten the solid and skilfully sited forts which
Major von Hanneken had built for the Chinese. Unfor-
tunately no attempt was made to make use of them. They
became neglected ruins.

History tells of the occupation of another fine harbour
in Shantung, that of Kiao-chow, by the then Kaiser's
Government in 1898 for the same political reasons as dic-
tated our own occupation of Wei-hai-wei. But it says
little of another German experiment in the military line
at Tsing-tao. Following the example of the British
Government in sending out selected British officers to raise
a local garrison, the German Government did the same,
and the officer in command of the latter was a Major von
Falkenhayn, later the well-known War Minister, predeces-
sor to Marshal von Hindenburg. Naturally, two small
detachments of military officers of two friendly European
nations dumped ashore on the, at that time, more or less
unknown coast of North China were inclined to fraternise.
To the writer it was a source of the greatest interest to
meet and exchange notes with out "opposite numbers."
The pleasure was enhanced by the attractive personality
of Major von Falkenhayn.

When the Boxer rising of 1900 became imminent, as
might have been expected the feelings of unrest and
excitement among the newly-enlisted Chinese recruits in
both the local garrisons at Wei-hai-wei and Tsing-tao had
to be very seriously reckoned with. The sum of the British
reckoning was that the "Wei-hai-wei Regiment," as it
was locally known—in the British Army List for 1900 "The
1st Chinese Regiment"—was sent up before the arrival
of any Indian troops to help the then sorely beleaguered
Foreign Settlement of Tientsin and to try to keep open
communication between Peking and the sea. The German-
raised Chinese force at Tsing-tao did not, so far as the
writer is aware, take any active part in the Boxer rising.

So much for the past. To-day, the appointment of
German staff officers to serve the Nationalist Government
in China gives food for serious thinking, especially to
those who know at first hand what can be made out of
the raw material in China as soldiers. That Colonel Bauer
and the German officers representing General Ludendorff
as advisers to the Chinese Nationalist Government have a
stupendous training task in front of them every soldier
interested is aware. But that is nothing compared with
the attempt which presumably they must first make to
produce military order and discipline out of chaos. Given
a free hand and time, even this is possible. Will Colonel
Bauer and his German staff officers be granted either?
There is, too, the eventual question what a German-staffed
Chinese National Army will stand for in world politics.
The above questions, and no doubt many others, will arise
if the latest Nationalist Government experiment matures.
The answer to the last one will require some hard think-

ing on the part of politicians and the military staffs of
the great Powers of Europe, Japan, and America.

The new experiment may be viewed as fraught with
untold danger to the peace of the world. It may, on the
other hand, be greeted as the turning of the tide towards
eventual peace in the Pacific and the real beginning of
the regeneration of China.

Let us hope it may be used in the enlightened spirit
which animates to-day the best side of German character.

CHINESE DESERT.

Major A. A. S. Barnes, a former officer of the Wei-hai-wei
Regiment, now residing at Worthing, states, in reference
to General Bruce's observation that, so far as he is aware,
the German-raised force at Tsing-tao took no part in the
Boxer rising of 1900: "Two or three years after that
episode, when on a visit to Tsing-tao, I made inquiries as
to what had happened, and was told that the men had
deserted, practically *en masse*, when the troubles broke out.
The chief reason given was that the Germans had twelve
German N.C.O.s to each company, probably not the mildest
mannered of men, who were not on the best of terms with
the Chinese rank and file. We, at Wei-hai-wei, had only
one British colour-sergeant to each company, the remainder
of our N.C.O.s being Chinese. At the same time, it is only
fair to the Germans to say that we had a considerable
start of them, as our Chinese regiment was well under way
before they started theirs."

ENGLAND-INDIA AIR ROUTE.

POSSIBLE EXTENSION TO JAPAN.

A survey party from Imperial Airways intends to leave
England early next month for the Mediterranean to decide
upon the exact location of the various bases for the Medi-
terranean section of the England-India air route. Only
certain intermediate re-fuelling ports have to be fixed.
The total length of the air line will be 5,000 miles, divided
into European, Mediterranean, and Near East sections.
The last was known formerly as the Middle East section,
and it is not unfair to assume that Imperial Airways
may look forward to a Middle East route extending on
towards Singapore, where the line will branch into an
Australian section and also a Chinese and Japanese section.
The time schedule, so far, based on a very liberal estimate,
will take passengers and mails from London to Karachi
in seven days and the through route is expected to be
opened next April.

MILITARY ADVISER TO NANKING.

COLONEL BAUER'S POSITION.

Many conflicting reports have appeared in the German
Press since the announcement that Colonel Bauer had been
appointed Military and Commercial Adviser to the Nan-
king Government. The latest "From official Chinese
sources," states that Colonel Bauer is at present in
Nanking living as "a private individual." In connection
with a suggestion of "The Times" that the matter might
be one for the League of Nations, the "Berliner Tage-
blatt" says:—

A few months ago a Chinese commission under General
Shen Ji, a close friend of Chiang Kai-shek, came to Ger-
many and visited German industrial centres in company
with Colonel Bauer. The commission wished to engage
former German officers for service in China, but was
requested not to do so. It also visited other countries,
and "it is not known whether in one country or another
it engaged officers." It ended its tour with a journey to
the United States, where it has been received by Presi-
dent Coolidge. The five technical advisers engaged by it
in Germany, as already reported, have not yet left. Their
contracts are not yet finally completed.

Colonel Bauer, adds the newspaper, can hardly be
described in good faith as an emissary of the German
Government. A warrant had already been issued against
him on one occasion, which he evaded through his flight
to Hungary. Since then his adventurous temperament
has taken him to all parts of the world where unrest
threatened. First he went to the "Awakening Magyars,"
then got into touch with the Soviet, and finally landed in
China. For the rest, the newspaper asserts that he has
gone to China entirely as a private individual and with-
out contractual obligation. The responsibility of the Ger-
man authorities for him is therefore limited. He is an
adventurer, and it would be grotesque if the League of
Nations, as suggested, were seriously to occupy itself
with his escapades.

Official quarters in Berlin reiterate that Colonel Bauer
has not been and is not in touch with the authorities, and
disclaim any knowledge of former German officers having
gone to China.

PRODUCE MARKETS.

CAMPBOR.—Refined.—On the spot 2½ lb. slabs Japan 2s 3d. For shipment 2s 2d c.i.f. Tablets spot 2s 11d. For shipment 2s 8d c.i.f.

COFFEE.—The market on the spot is quiet, but previous prices are maintained.

COPRA.—A steady tone has prevailed in this market. Spot Market Prices fixed by the Committee of the London Copra Association on the usual London Contract terms. — Dated October 12. London: Java f.m.s. £25 5s; D.E.I. f.m.s. £25 2s 6d; D.E.I. mixed no Padang £24 7s 6d; Straits f.m.s. £25 10s; Straits f.m. £24 12s 6d; Philippines f.m.s. £24 15s; Philippines f.m. £24 10s; Liverpool, same as London; Hull, 5s over London; Antwerp, Germany and Holland, same as London. All in bags, if in bulk 10s per ton less.

GINGELLYSEED NUTS. Chinese Oct.-Nov. £22 10s, Nov.-Dec. £22 12s 6d.

GROUND NUTS quiet. Chinese Dec.-Jan. £21.

HEMP.—Manila: The market, owing to small receipts, a good demand prevailing, also an absence of sellers, closes firm at a further appreciable advance. J No. 2 Jan.-March £37 5s value, K £34, L No. 1 £33 10s, L No. 2 £27 10s, M No. 1 £28 and No. 2 £25 c.i.f. The sales include J No. 2 Jan.-March at £37 to £37 5s. K ditto £33 15s to £34, L No. 1 £33 10s, L No. 2 £27 10s, M No. 1 £27 15s to £28, M No. 2 £26, G £40, and S £2 48 c.i.f.

JAPAN ISINGLASS.—No. 1 Kobé Strips 4s 7½d. For shipment 4s 7½d 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. For shipment Sept.-Oct. 20s 9d, Oct.-Nov. 20s 3d, Nov.-Dec. 20s 1½d, and Dec.-Jan. 20s 1½d c.i.f. Ohtenashi Oct.-Nov. 30s 6d c.i.f. London and Continent.

JAPAN WAX.—On the spot 82s 6d to 84s. For shipment 82s c.i.f.

MENTHOL.—Kobayashi and/or Suzuki on the spot 24s (5 cases). For shipment Sept.-Oct. 23s, Oct.-Dec. 22s 9d and Jan.-March 22s c.i.f.

OILS.—Citronella.—Java 1s 10d and for shipment 1s 10d c.i.f. Japanese Peppermint.—Kobayashi and/or Suzuki on the spot 8s (5 cases). For shipment Sept.-Oct. 7s 10½d, Oct.-Dec. 7s 10½d and Jan.-March 7s 9d c.i.f. Coconut quiet. Cochin spot £60 nominal, for shipment £52 10s ordinary packages. Deodorised spot (in barrels) £46. Soya Bean quiet. Oriental (bulk) Nov.-Dec. £33 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 5s, Sept.-Oct. £74, Oct.-Nov. £74 c.i.f.

RICE is firm. Rangoon No. 2 on the spot sellers at 15s 6d 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 9d 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, but quiet. Manchurian Sept.-Oct. £11 18s 9d, Nov.-Dec. (new crop) £11 10s, Dec.-Jan. £11 7s 6d Rotterdam and/or Hamburg.

SPICES.—Peppers.—The market closes quiet and easier. Black Singapore on 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, Oct.-Dec. 1s 3½d and sellers c.i.f. delivered weight. Fair Tellicherry spot 1s 6½d. Aleppy spot 1s 6½d. White Muntok on the spot 2s 1d. For shipment Aug.-Oct. 1s 10½d to 1s 10½d, Oct.-Dec. 1s 9½d and sellers c.i.f. delivered weight. Cloves.—Zanzibar quiet. On spot sold at 1s 2d. For shipment Aug.-Oct. 1s 2½d, Oct.-Dec. 1s 2d and Dec.-Feb. 1s 1½d c.i.f. Ginger.—Cochin fair washed rough 65s.

SUGAR.—British Refined: A steady trade is passing in this market at the recent decline. Foreign Whites are quiet at previous rates. White Java: Nov.-Dec. shipment sold at 12s and May-June (1929) 12s 4½d sellers c.i.f. Europe. 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 23s. 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.

ISINGLASS.—At the eighth auctions of the year the small supply of 381 packages was offered, against 555 at the previous sale. The demand was slow, and prices, with the exception of Saigon, were fairly steady. Saigon.—Of 54 packages offered (about 6,550 lb.) only a small part sold. Long leaf, fair to good palish 15s to 14s 3d, middling 11s to 12s, small reddish and dark 4s 9d to 8s 3d. Round leaf, fair yellowish 9s 4d. Penang.—72 packages offered (about 6,140 lb.) and sold. Leaf, middling to fair yellowish 5s 9d to 7s 2d, mixed reddish part small 4s 1d to 4s 2d, reddish part dark 2s 8d to 3s 5d. Tongue, good

stout palish 4s 10d, ordinary dark 3s, small reddish part dark 1s 7d to 2s 10d.

METALS.—Copper.—Official quotations: Standard cash £68 2s 6d to £68 3s 9d, three months £68 13s 9d to £68 15s. Settlement price £68 2s 6d. Electrolytic £74 15s to £75 5s. Wire Bars £75 5s. Best Selected £72 to £73 5s. Strong Sheets £98. Spelter.—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 2s 6d and third following month £21 16s 3d. Settlement price £22 2s 6d. Aluminium maintained at £95 for ingots and bars for home delivery. Antimony quiet. English regulus ranged from £55 to £60, though nominally quoted £59 10s to £60 per ton. Foreign spot was held at £40 to £40 10s ex warehouse, with shipment at £37 10s to £37 15s c.i.f. Platinum.—Refined in merchant quantities is still obtainable at £16 per oz. with scrap and crude offered at £14 10s to £15 per oz. Wolfram.—Straits and Chinese remained at 15s 9d to 16s per unit c.i.f. Quicksilver maintained at £23 10s to £24 per flask ex warehouse. Ferro-Manganese for home delivery £13 15s, with export nominal at £13 5s to £13 10s f.o.b. Tin.—Official quotations: Standard cash £226 7s 6d to £226 10s, three months £222 15s to £223. Settlement price £226 10s.

CHINESE TURKESTAN.

GERMAN EXPLORERS' FINDS JEOPARDISED.

The German explorers Dr. Erinkler and Dr. Deterra, who have been making researches in the Western Himalayas, the Karakoram Range, and Chinese Turkestan, are now in Delhi on their way homewards. They report that forty pony loads of geological and archaeological finds which were being despatched to Europe by way of Kashgar, and the Trans-Siberian Railway, in charge of their Swiss companion, Herr Bosshard, have been detained by the Chinese authorities in Kashgar and will probably be confiscated. The explorers have appealed to the German Ambassador to use his good offices with the Chinese Government as otherwise the practical results of fourteen months' explorations, under abnormal conditions, will be lost.

MISCELLANEOUS.

Pekingese were by far the strongest at the annual show of the Toy Dog Society on Oct. 24, which attracted a big entry at the Crystal Palace. Miss M. Ashton Cross's Ch. Yu Chuan of Alderbourne won in the open class. In two well-filled puppy classes the leaders were Mrs. H. C. Giffard's Chin Pao of Offham and Miss de Pledge's Ta-Tzu of Caversham. Entered only in the stud dog class was Mrs. Cowell's celebrity, Ch. Tai-Yang of Newnham, looking in the pink of condition in spite of his eight years, and it was a high compliment to him that he should have been selected later on to receive the special for the best of his sex in the show.

"Boeatan," a Society which has done much for the diffusion of knowledge concerning the arts and crafts of Indonesia, celebrated the twenty-fifth anniversary of its foundation at The Hague last week, when a special item of the programme was the exhibition of two official Holland-India films, accompanied by Javanese, Balinese, and other oriental music. Mrs. Leonie van Noorden sang Javanese songs in native costume, whilst Mlle. Michy Meyier gave a Balinese dance. Javanese students also executed religious Court dances, accompanied by their orchestra, the Gamelan.

The League Health Committee, on which Great Britain is represented by Sir George Buchanan and Colonel J. D. Graham, on Oct. 25 adopted the report of the League Malarial Commission. This lays emphasis upon the necessity of each Government establishing a central permanent organisation of selected workers who will devote their whole time to malarial research, and suggests certain general rules to be followed in choosing and applying methods for combating malaria in any particular area.

The International Congress of Tropical Medicine and Hygiene meets in Cairo from Dec. 15 to 22. About a thousand delegates from all parts of the world will represent 168 foreign institutions, and no fewer than 340 scientific papers upon a very wide range of medical subjects will be read.

At a meeting on Oct. 25 of the Institution of the Rubber Industry, held in the Manchester Geographical Hall, Dr. Paul Stamberger gave an address on "The Salvation of Rubber and Rubber Compounds." It was of a technical description, and was accompanied by lantern illustrations.

Ching Tao (aged 26), Chang Yong (66), Choy Fok (25), Chang Yen (33), Chong Kai (31), and Ling Ah Kow (38), all members of the crew of the Dutch steamer *Menado*, were fined at Woolwich on Oct. 24 a total of £280 for being in possession of raw opium.

MONETARY AND COMMERCIAL.

SILVER PRICES AND EXCHANGE RATES (Oct. 25 to Oct. 31).

Date.	Bars.	Singapore.		Manila.		Hongkong.		Shanghai.		Kobe.	
		t.t.	s. d.	t.t.	s. d.	t.t.	s. d.	t.t.	s. d.	t.t.	s. d.
Oct. 25	26 1/2	2 3/16	2 0 5/8	2 0 5/8	2 0 1/2	2 0 1/2	2 0 1/2	2 7 1/2	1 11 5/8	1 11 5/8	1 11 5/8
" 26	26 1/2	2 3/16	2 0 5/8	2 0 5/8	2 0 1/2	2 0 1/2	2 0 1/2	2 7 1/2	1 11 5/8	1 11 5/8	1 11 5/8
" 27	26 1/2	2 3/16	2 0 5/8	2 0 5/8	2 0 1/2	2 0 1/2	2 0 1/2	2 7 1/2	1 11 5/8	1 11 5/8	1 11 5/8
" 29	26 1/2	2 3/16	2 0 5/8	2 0 5/8	2 0 1/2	2 0 1/2	2 0 1/2	2 7 1/2	1 11 5/8	1 11 5/8	1 11 5/8
" 30	26 1/2	2 3/16	2 0 5/8	2 0 5/8	2 0 1/2	2 0 1/2	2 0 1/2	2 7 1/2	1 11 5/8	1 11 5/8	1 11 5/8
" 31	26 1/2	2 3/16	2 0 5/8	2 0 5/8	2 0 1/2	2 0 1/2	2 0 1/2	2 7 1/2	1 11 5/8	1 11 5/8	1 11 5/8

The silver market has been steady but quiet during the week. Both China and India have bought moderately, whilst supplies have been smaller.

The stock of silver in Shanghai on Oct. 20 consisted of about 57,500,000 oz. in sycee, 81,700,000 dollars, and 13,240 silver bars, as compared with about 57,000,000 oz. in sycee, 82,800,000 dollars, and 11,800 silver bars on Oct. 13.

Messrs. Samuel Montagu and Co., in their bulletin letter of Oct. 24, state that in the silver market a quieter tone has prevailed, and the movements in the silver quotations

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	94 1/2 to 95
5% Gold Loan of 1896, German Issue	1896	16,000,000	4,186,400	94 1/2 to 95 1/2
4 1/2% Gold Loan of 1898	1898	16,000,000	9,383,000	77 to 77 1/2
4 1/2% Gold Loan of 1898, German Issue	1898	16,000,000	9,383,000	76 to 76 1/2
5% Imperial Railway Gold Loan of 1899	1899	2,300,000	977,500	67 to 68
5% Shanghai-Nanking Railway Loan	1904	2,900,000	2,900,000	60 1/2 to 61
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	33 1/2 to 34
5% Tientsin-Pukow Railway Loan, British Issue	1908	5,000,000	925,000	37 to 38
5% Shanghai-Hangchow-Ningpo Railway Loan	1908	1,500,000	825,000	70 to 70 1/2
4 1/2% Gold Loan of 1908, London Issue	1908	2,500,000	1,126,060	60 1/2 to 61 1/2
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	33 1/2 to 34 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 to 52 1/2
5% Lung-Tsing-U-Hai Railway Loan	1913	4,000,000	4,000,000	30 1/2 to 31
5% Reorganisation Gold Loan, London Issue	1913	7,416,680	7,101,490	67 1/2 to 68 1/2
5% Reorganisation Gold Loan, Paris Issue	1913	7,416,660	7,101,490	66 to 66 1/2
5% Reorganisation Gold Loan, Brussels Issue	1913	1,388,880	1,345,800	64 1/2 to 65 1/2
5% Honan Railway Loan of 1905	1914	800,000	414,800	33 1/2 to 34 1/2
8% 10-Year Treasury Bills ("Marconi's")	1918	600,000	600,000	29 to 30
8% Sterling Treasury Notes ("Vickers'")	1918	1,803,300	1,803,200	25 1/2 to 26 1/2
Japanese Issues.				
Imperial Government 5% Sterling Loan, London and Paris Issues	1907	£11,500,000	£11,436,820	85 to 85 1/2
Imperial Government 4% Sterling Loan	1899	10,000,000	9,388,500	71 1/2 to 72 1/2
Imperial Government 4% Sterling Loan	1905	25,000,000	24,085,800	94 1/2 to 95
Imperial Government 4% Sterling Loan	1910	11,000,000	10,832,800	68 1/2 to 69 1/2
Imperial Government 6% Sterling Loan	1924	25,000,000	25,000,000	98 1/2 to 99 1/2
South Manchurian Railway 5% Sterling Bonds	1907	4,000,000	4,000,000	94 to 95
South Manchurian Railway 4 1/2% Sterling Bonds	1908	2,000,000	2,000,000	94 to 95
South Manchurian Railway 5% Sterling Bonds	1911	6,000,000	6,000,000	87 1/2 to 87 3/4
South Manchurian Railway 5% Sterling Bonds, 1943-48	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% Sterling Bonds	1912	5,175,000	4,163,300	83 1/2 to 84
City of Tokyo 5 1/2% Sterling Bonds	1926	6,000,000	6,000,000	92 to 92 1/2
City of Osaka 5% Sterling Bonds	1909	3,084,940	2,249,780	89 1/2 to 90
City of Yokohama 5% Sterling Bonds, 1924-54	1909	716,500	699,500	82 to 83
Industrial Bank of Japan 5% Debentures	1908	1,000,000	687,620	91 1/2 to 92 1/2
Imperial Government 5% Loan (Internal) (1908 March Ko-Ih) (1909 March Ko-Ro)	1908-1909	Yen 476,318,800	Y.460,113,550	88 1/2 to 89
Siamese Issues.				
4 1/2% Loan	1905	£1,000,000	£670,440	92 1/2 to 92 3/4
4 1/2% Loan	1907	3,000,000	2,163,640	92 to 92 1/2
7% Loan	1922	2,000,000	1,985,500	104 1/2 to 104 3/4
6% 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 to 79
Straits Settlements, 6%, 1936-51	1921	5,155,000	5,155,000	107 1/2 to 108
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	104 to 104 1/2
5% Loan 1933-62	1923	6,000,000	6,000,000	101 1/2 to 102

STOCKS AND SHARES.

	Closing Prices.		Closing Prices.
25 Chartered Bank of India, Australia and China	21 1/2 to 21 3/4	90 Perak River 7% Part Deb. Stock	(fully pd.) #117 to 119
10 Eastern Bank (£5 paid)	7 1/2 to 7 3/4	1 Do. do. Ordinary	19 1/2 to 19 7/8
\$125 Hong Kong and Shanghai Banking Corporation	140 to 141	1 Rambutan Tin	1 to 1 1/4
Y.60 Industrial Bank of Japan	75 to 80	10 Rongtung Tin Dredging	1 25/32 to 1 27/32
25 Mercantile Bank of India. A...	(£12 1/2 pd.) 34 to 35	5/- Siamese Tin	22 1/2 to 23 3/4
25 Do. B...	(£12 1/2 pd.) 34 to 34 1/2	1 Southern Perak Tin	2 17/32 to 2 19/32
10 Do. C...	(fully pd.) 14 1/2 to 15	6/- Sungel Besi	11 1/2 to 12 1/2
10 P. & O. Banking Corporation	9 to 9 1/2	1 Teja Malaya Tin	11 1/2 to 12 1/2
5 British and Chinese Corporation, Ltd.	3 to 5	1 Tekka Taling	21 1/2 to 22 1/2
1 British North Borneo Co.	10 1/2 to 11 1/2	1 Tekka Tin (new)	20 1/2 to 21 1/2
Stk. Do. 1st Deb. 5 per cent.	85 to 87	5/- Trench Mines	18 1/2 to 19 1/2
MINING, PLANTING, AND EXPLORATION.			
1 Ampang (Perak) Tin	15 1/2 to 16 1/2	5/- Yang-Tse Corporation	1 1/2 to 2 1/2
1 Anglo Eastern Finance Corporation	24 1/2 to 24 5/8	SHIPPING.	
1 Borneo 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 Chinese Engineering and Mining Co.	74 1/2 to 74 1/4	Stk. P. & O. S. N. Co. Pref.	9 1/2 to 100
1 Do. (Bearer)	65 3/4 to 65 3/4	Stk. Do. Def.	55 1/2 to 55 10
100 Do. 6 per cent. Mor. Deb.	96 to 97	Stk. Do. 5 per cent. Deb. Stock 1930-40	10 1/2 to 10 1/2
1 Chosen Syndicate. "A."	4 to 4 1/2	Stk. Do. do. do.	99 1/2 to 99 1/2
10/- Duff Development	8 1/2 to 9 1/2	Stk. "Shell" Transport Co. Ordinary	5 1/2 to 5 1/2
Stk. Do. 1st Debts.	8 1/2 to 9 1/2	10 Do. Pref.	25 1/2 to 26 1/2
1 Gopeng Consolidated	2 1/2 to 2 1/2	MISCELLANEOUS.	
1 Idris Hydraulic	17 1/2 to 18 1/2	10 Eastern Extension Telegraph Co.	25 1/2 to 25 1/2
5/- Ipoh Tin Dredging	1 25/32 to 1 27/32	Stk. Eastern Telegraph Co.	25 1/2 to 25 1/2
1 Java Oil Exploration Company	19 1/2 to 20 1/2	Stk. Do. Pref.	68 to 69 1/2
1 Kamunting Tin	18 1/2 to 18 1/2	Stk. Hongkong and China Gas	14 to 15
5/- Kinta Tin	14 1/2 to 15 1/2	Stk. Kansal Railway, 1st Mor. Debts.	99 to 100
1 Krat Pulai	11 1/2 to 11 3/4	Stk. Mania Railway (1906) 5 p.c. Pref.	4 1/2 to 4 1/2
1 Lahat	15 1/2 to 15 1/2	Stk. Do. A. Debts.	64 to 66
1 Malay Tin Dredging	27 1/2 to 27 1/2	Stk. Do. B. Debts.	50 to 50 1/2
5/- Pahang Consolidated	10 1/2 to 11 1/2	Stk. Do. 5 per cent. Debts.	81 to 83
1/- Pelin Syndicate	6 1/2 to 7 1/2	1 Shanghai Electric Construction	49 1/2 to 50 1/2
1/- Do. Deferred (Shans)	4 1/2 to 5 1/2	Stk. Singapore Traction Limited	11 1/2 to 11 1/2
1/- Do	4 1/2 to 5 1/2	Stk. Mania Electric Railroad Corporation	31 1/2 to 35 1/2
	4 1/2 to 5 1/2	Stk. Tokyo Electric Light 6 p.c. Bonds	94 to 94 1/2

during the week have been narrow. China has worked both ways, but has been more disposed to buy than to sell, but buying orders from the Indian bazaars have usually been limited to prices slightly below those current. On most days America has been willing to furnish the moderate supplies required, and Continental sales have continued on a small scale.

According to a calculation made by the sugar expert, Dr. Prinseo Geerligns, sugar stocks in Java have now been reduced to 200,000 tons. It is also reported from Geneva that Holland has expressed willingness to co-operate with the League of Nations' attempt to solve the international sugar problem.

The National City Bank made an offer in New York, on Oct. 30, nineteen million nine hundred thousand dollars of thirty year 5½ per cent. external gold bonds of the Oriental Development Company, Limited, of Japan. The issue was heavily over-subscribed.

A meeting of the North German Lloyd has been called for Nov. 14 to approve the issue of m.35,000,000 of Ord. shares with dividend rights as from Jan. 1, 1928, and m.1,093,800 of Pref. shares, with dividends from the day of full payment, under exclusion of the legal preference rights of shareholders. Arrangements have been completed to place the shares on the American market. This increase of capital is connected with plans for increasing its cargo steamer fleet by the addition of six modern vessels.

Mr. W. L. Railton, who has been appointed Trade Commissioner for Southern Rhodesia in the Orient, left Bulawayo recently for the Far East with the object of opening up new markets. Mr. Railton intends to visit India, Malaya, Hongkong, China, Japan, Manchuria, Corea, and the Dutch East Indies to develop such produce as beef, tobacco, citrus fruit, and cattle on the hoof. Development of trade in this direction is, however, largely dependent on the provision of cold storage accommodation at Beira and on steamers plying between Beira and Asiatic ports.

The long-sustained upward movement in the share market has received a check. British American Tobaccos have receded to 6½, P. and O. Deferred to 55s. 6d., Anglo-Eastern Finance to 28s. 6d., Eastern Telegraphs to 256½, Extensions to 25½, and Imp. Chemicals to 39s. 3d. Tokyo Electric new Debentures have hardened to 94½. Other Eastern shares remain unaltered.

An Amsterdam report states that Lever Brothers intend to establish large soap works in Java, probably at Sourabaya.

Coupons of the Gouvernement Imperial du Japon Emprunt, 4 per Cent. de 1910 (Francis 450,000,000), due Nov. 15, will be paid on and after that date at the Yokohama Specie Bank, Ltd., 7, Bishopsgate, E.C.2.

Although on Oct. 30 the price of tin advanced £3 5s. per ton to £226 8s. 9d., shares were uncertain, Londons being 4½, Tin Trust 35s. 6d., Kamunting Letters, 6s. 6d., Kamunting 18s. 6d., Tavoy 19s. 6d., Teja 11s. 6d., and Tronoh 19s.

On Oct. 30, among Far Eastern stocks, Chinese loans were firm, and slight improvements were shown by the Five per Cents. of 1896 at 98½ and by the Four and a-Half per Cents. of 1898 at 77. Japanese Six per Cents. were better at 98½, but the Four per Cents. of 1899 gave way to 72.

SUGAR SHARES ADVANCE.

The Java sugar position, which a few weeks ago gave every reason to expect that the season would finish up with an unsold balance in Java of some 750,000 tons, has suddenly shown a complete change through the recent big sales of the V.I.S.P. (the selling organisation of the Java sugar producers), and this without price sacrifices. In fact, according to Amsterdam advices to the "Financial Times," it is now anticipated that the new season will start without any stocks. Moreover, the first rather important sales out of the 1929 sugar production at the now prevailing prices (on the basis of Fl.13.50 per ton superior quality) are reported. The total quantity sold amounts to about 175,000 tons.

These two facts, of course, brought about bear covering in the share market as well as new professional buying, which carried the shares of the Handelsvereening Amsterdam from 635 per cent. to 680 per cent., the shares of the Javasche Cultuur Maatschappij from 345 per cent. to 385 per cent., and those of the Netherlands Indian Sugar Union from 225 per cent. to 258 per cent.

AMERICAN TIN TRADING.

The formation of the American Tin Trade Association, which will include in its membership, the principal importers, dealers, brokers, and importing consumers of pig tin in the United States, was announced on Oct. 26. The objects of the new organisation, according to an announcement by the "American Metal Market," will be to promote the best interests of the entire tin trade, to establish

uniformity of commercial usage among its members, to acquire, preserve and distribute valuable business information, and to adjust controversies and misunderstandings in the trade by arbitration. The Association proposes to adopt a standard form of contract to govern trading in Straits or other specific grades of tin, which will not be traded in on the new Metal Exchange.

LIQUIDATION IN JAPAN.

A report just published by the Bank of Japan compares banking and industrial enterprises in connection with the readjustment forced on all branches of economic activity by the reaction after the industrial prosperity of the war period. The report bears witness to the superior position enjoyed by banking, which has been enabled to effect a readjustment by writing down the loss at the expense of clients or transferring it to the Treasury. On the other hand, manufacturing industries are thrown upon their own resources in meeting the situation, and were required to effect readjustment promptly and with little assistance from the Government, if they were to survive.

The following comparison of the banks and industries liquidated or reduced in capital in the first half of 1926, 1927 and 1928 brings out the situation clearly:—

Banks liquidated—		Paid-up capital.	
Year.	Number		y.1,000.
1926	47	.....	26,154
1927	58	.....	31,411
1928	108	.....	74,982
Manufacturing industries liquidated—			
1926	271	.....	53,834
1927	200	.....	36,145
1928	164	.....	20,054
Banks reducing capital—			
1926	6	.....	7,648
1927	2	.....	910
1928	9	.....	14,991
Manufacturing industries reducing capital—			
1926	64	.....	9,446
1927	61	.....	27,466
1928	55	.....	6,533

As indicated in the above table, there has been a steady increase in liquidation in the banking business during the past three years, with a corresponding rise in the capital involved. The case is quite different with industrial enterprises, in which the figure is falling off as time goes on. In the matter of reduced capital, the same tendency obtains with the single exception of 1927. The table demonstrates the fact that the readjustment in banking business which was staved off has now grown urgent and that industrialists, who went to work earlier than bankers, now find that there is less to be done than in the other class of enterprises.

GOOD P. & O. DIVIDEND.

Shareholders of the Peninsular and Oriental Steam Navigation Company had a pleasant surprise on Oct. 24, when the directors announced a proposed final dividend of 7 per cent., tax free, making a total distribution on the deferred stock of 12 per cent. for the year to Sept. 30. This dividend is 2 per cent. larger than that paid in the preceding three years, and not only that, but the increased dividend is payable on a substantially increased capital, for the £1,000,000 of new deferred stock issued in November last ranks for the whole of the past year's dividend. The new issue of stock raised the outstanding amount of deferred stock from £3,592,518 to £4,592,518, so that the amount to be distributed in respect of the past year will be £551,102, as against £359,252 in the preceding year, an increase of £191,850, or over 50 per cent. P. and O. deferred rose on the announcement from 54s. 6d. to 56s. for the £1 unit.

ROYAL DUTCH OIL.

The "Agence Economique et Financière," of Paris, anticipates the Royal Dutch Petroleum Company will pay an interim dividend of 14 to 15 p.c. in January. The Amsterdam "Handelsblad" states, on the other hand, that the interim dividend will not be higher than 10 p.c. It is rumoured that the prospectus of the additional Ordinary capital of the Royal Dutch will be published on Nov. 5.

TRADE MARKS IN CHINA.

Referring to the position of British trade-mark owners in China, where the Nanking Government has extended the period for re-examination till April 18 next, the Trade Supplement of "The Times" says:—It is very unfair, but it is difficult to avoid the conclusion that re-registration, even if it costs thousands of pounds, may be advisable as a practical precaution in some cases, though it is clear that each case must be decided by the owners, who know exactly what is the value of the goodwill in their marks. Meanwhile the foreign Governments are continuing to

make representations to the Chinese authorities, and much may happen before April 18.

Pahang Consolidated.—Final divd. 15 p.c., which brings distribution up to 20 p.c. for year to July 31. For previous year 30 p.c.

Malayan Tinfields.—Divd. 10 p.c., in respect of year ended June 30. (Last year 15 p.c.)

Banque de L'Indochine.—Divd. 150f. for the first half of this year, the same for the second half of 1927.

Chenderiang Tin Dredging.—Net profit for year ended Mar. 31, after writing off depreciation, etc., was £7,313. Divd. 7½ p.c., carrying forward, subject to commissions, £4,176.

Eastern Mortgage and Agency.—Final divd. 1½ p.c. on 6 p.c. pref. stock, and first and final divd. of 4½ p.c. on ord. stock, payable Nov. 15, making 4½ p.c. on pref. stock and 4½ p.c. on ord. stock for period of 9½ months ended Oct. 15, being at rate of 6 p.c. per an.

Kinta Kellas Tin.—First report for period from June 21, 1926, to March 31, 1928, states that plant was completed in July, 1928. For August and September it ran for 436 hours, treating 69,500 cubic yards of ground for a yield of 391 piculs (equals 23 tons), giving an average value of .74 lb. of tin ore per yard, which is up to the average value of the ground as disclosed by borings and check borings. It is anticipated that from October onwards the plant will work steadily up to the full capacity.

ARTICLES OF IMPORT.

RUBBER.

	s. d.		s. d.
SMOKED SHEET buyers..	0 8½	STANDARD CREPE buyers	0 8½
(Last year)	1 5	Nov. buyers	0 8½
Nov. buyers	0 8½	Dec. buyers	0 8½
Dec. buyers	0 8½	Jan.-Mar. (1929) sellers	0 9½
Jan.-Mar. (1929) sellers	0 9½	Apl.-Jun. (1929) sellers	0 9½
Apl.-Jun. (1929) sellers	0 9½	July-Sept. buyers	0 9½
July-Sept. buyers	0 9½	PARA HARD (Spot)	0 11

Maximum and minimum prices during the week have been:—Maximum (Oct. 26), 8½d.; minimum (Oct. 25), 8½d.

NEW YORK, Oct. 30.—Smoked sheet, 18½c.; First latex crepe, 19½c.

SINGAPORE, Oct. 30.—Market steady. Crepe and sheet, spot, 8½d.; Nov.-Dec., 8½d.; Jan.-Mar., 8½d.; April-June, 8½d., buyers.

London statistics for the week ended Oct. 27:—Landed, 408 tons; deliveries, 2,645 tons; stock, 24,240 tons; against 69,557 tons last year and 42,141 tons in 1926. The landings it will be seen are exceptionally light, whilst deliveries are good and stocks are down 2,237 tons. This is the largest fall since one of the May weeks, when the reduction was 4,000 tons. The outlook now appears to be that London stocks will be down to about 20,000 tons before accumulations in the East reach here.

Messrs. Sanderson and Co. report market has been dull, and business very limited. The steadiness of quotations, in spite of the lack of buying interest, points to a measure of inherent soundness in the position. Seeing that the announcement of the abolition of restriction from Nov. 1 was made on April 4, and that estates should have had ample time to prepare for full outputs by July, it is patent that estimates for accumulations have been grossly exaggerated, and, further, it would appear that the potential producing capacity of Malaya for the future has been over-estimated. The threatened Niagara of rubber may turn out to be merely a picturesque mountain torrent slightly swollen by winter rains, but which may die down to a trickle in dry weather, and may disappear altogether if we have a drought.

The present range of price, which has become more or less stabilised, naturally does not suit market jobbers, and therefore every effort will be made to depress the price; but it is doubtful if success will attend these manoeuvres, because there is an accumulation of buying capacity from consumers and others, who are only waiting in the hope of a slight break in the price. The longer this period of inaction lasts the more powerful becomes the weight of unfilled demand.

Messrs. Symington and Sinclair report market has since become very quiet with little or no disposition shown to trade.

Messrs. Lloyd, Matheson and Carritt write that off grades still continue to obtain relatively good prices and are in good demand.

Messrs. Hartnett, Lampard and Heilbut, Ltd., state there is a fair demand for near positions both on landed and c.i.f. terms, but business is on a small scale.

Estimates for Malayan shipments from Singapore for November are now becoming more definite, and the generally accepted idea is that the figure will be in the neighbourhood of 60,000 tons. Meanwhile operators are not inclined to trade freely during the present period of uncertainty, and we are not likely to see much activity until bigger supplies are on the water.

Provisional figures of the American motor output for September are:—Cars, 359,000; trucks, 54,000; total, 413,000. This compares with 268,800 in September last year when output started to fall off heavily. This year production is expected to continue on a large scale up to the end of the year.

A Washington telegram says it is authoritatively stated that negotiations between the British and Dutch rubber interests for a combine for the restriction of rubber production, designed to control world rubber prices, has collapsed after a series of unsuccessful conferences in London and Amsterdam.

With the termination of the Stevenson scheme details of stock and price fluctuations, since its initiation in November, 1922, are of interest. The highest price of spot rubber was 4s. 8d per lb. in November, 1925, while the lowest, 7½d., occurred in April, 1928. London stocks of raw rubber have fluctuated between 73,498 tons in January, 1923, and 3,869 tons in November, 1925, and close at 24,240 tons as restriction ceases.

THE SHARE MARKET.

The market has kept on the firm side during the week though the business may not have been very extensive. Buying orders have prevailed, and sentiment is optimistic. Any substantial advance in prices is probably held in check by the conservative attitude adopted by practically all companies in the matter of distribution of profits earned during the last year. This is all to the good in the future. There are few shares on offer, holders who now remain are there with the intention of seeing the matter through.

SHARE QUOTATIONS.

Ampat S'tra (2/0) f.p.d.	3/3 to 3/7½	Linggi P'ts. (1/1) f.p.d.	1 7/8 to 1 7/8
Anglo-Java (2/0) f.p.d.	3/4½ to 3/7½	Lok Kawi (2/0) f.p.d.	2/3 to 2/3
Anglo-Malay (1/1) f.p.d.	18/0 to 20/0	Lumut (1/1) f.p.d.	1½ to 2/0
Batu Caves (1/1) f.p.d.	18/0 to 21/0	Malacca Plants (1/1) f.p.d.	1 25/32 to 1 25/32
Batu Tiga (1/1) f.p.d.	28/0 to 32/0	Merlimau (2/0) f.p.d.	2/0 to 3/0
Bertam (2/0) f.p.d.	4/0 to 4/6	Pataling (1/1) f.p.d.	1½ to 1½
B. Mertajam (2/0) f.p.d.	3/3 to 3/6	Pelepah Val. (2/0) f.p.d.	1/10½ to 2/3
Bukit Rajah (1/1) f.p.d.	1½ to 1½	Sarawak Est's (2/0) f.p.d.	3/1½ to 3/7½
Cecily Ests. (2/0) f.p.d.	4/6 to 5/0	Selangor (2/0) f.p.d.	3/4½ to 3/10½
Cons. Malay (2/0) f.p.d.	5/3 to 5/6	Seremban (1/1) f.p.d.	6/6 to 8/6
Golconda (1/1) f.p.d.	1 1/8 to 1 1/8	Sonosekar (1/1) f.p.d.	1½ to 1½
Kula Kalmpng (1/1) f.p.d.	26/3 to 28/9	Straits (1/1) f.p.d.	14/6 to 16/6
R'lds & L'lds (1/1) f.p.d.	1 21/32 to 1 1/4	Sungei Buaya (1/1) f.p.d.	1 1/8 to 1 1/8
Java Invest. (1/1) f.p.d.	1 29/32 to 2 1/32	Sungei Kapar (2/0) f.p.d.	3/3 to 3/9
Kapar Para (1/1) f.p.d.	1½ to 1½	Sungei Way (1/1) f.p.d.	1½ to 1½
Kelompok (2/0) f.p.d.	6/6 to 6/6	Telogorejo (1/1) f.p.d.	1 1/8 to 1 1/8
Kuala Lumpur (1/1) f.p.d.	2 1/2 to 2 1/2	Tremelby (1/1) f.p.d.	1½ to 1½
Landron (1/1) f.p.d.	2 29/32 to 2 29/32	Unt. Serdang (2/0) f.p.d.	4/3 to 4/3
Langkat S'mtra (1/1) f.p.d.	1½ to 1½	U.Sumatra (2/0) f.p.d.	11/10½ to 2/3
Lawas (Swk.) (1/1) f.p.d.	1 1/8 to 1 1/8	Vallambrosa (2/0) f.p.d.	11/9 to 12/9
Ledbury (1/1) f.p.d.	1 1/8 to 1 1/8	Way Halim (2/0) f.p.d.	1/9½ to 1/10½

REPORTS, DIVIDENDS AND NOTICES.

Sungei Way.—No int. divd. (Last year 4 p.c.)

Rubber Plans Trust.—Int. divd. 5 p.c. actual.

Un. Sua Betong.—Int. divd. 5 p.c. (Last year 10 p.c.)

Bakap.—Profit to June 30 £1,061 (against £7,963), and with sum brought in leaves £5,635 forward; crop 283,518 lb., realising 1s. 2d.

Kuala Hidong.—Profit £33 (against £499), and with balance forward £320 is carried forward; crop 74,660 lb., sold Singapore 1s. 4.42d.

Rassak.—Crop to June 30 88,894 lb., at cost production 12.29d., and realising 11.51d.; profit with surplus on 1926-27 £264, and forward £1,156, making £1,421 forward.

Karmen.—Crop to May 31 258,700 lb., at all-in cost 1s. 1.34d., realising 1s. 2.35d.; profit £2,769, and £4,229 brought in; to reserve £841, leaving forward £6,156.

Pelepah.—Profit to Mar. 31 £3,013 (compared with £24,400), at all-in cost 10 1-6d.; profit 2d. per lb., and balance forward £11,081; int. divd. 5 p.c., £6,460, leaving £4,621 forward.

Bantardawa.—Profit to June 30 £11,222 (against £15,998), before £4,000 for depreciation; divd. 5 p.c. (against 10 p.c.); forward £5,202; crop 509,030 lb., of which 454,498 lb. sold 14.54d.

Kota Tinggi.—Profit to Mar. 31, £5,419 (compared with £16,955), all-in cost 9 4-6d., with balance forward, amount available £12,991; int. divd. 5 p.c. absorbed £4,300, leaving £8,690 forward.

New Hayoep.—Profit to June 30 £8,769 (against £17,111), and forward £4,041, less for Dutch in-tax £800, leaving £12,010 forward; crop 734,870 lb., at all-in cost 9.44d., and realising 1s. 1.64d.

Sumatra Para.—Profit to June 30, £21,417 (against £63,875); divd. 6½ p.c. (1½d. per share) to reserve £6,000; forward £14,001 (last year 25 p.c.); crop 1,270,628 lb., at cost production 5.88d., realising 1s.

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Brokers for the Sale of

HIDES, SKINS, LEATHER, FURS,
HORNS, BONES, HAIR, TALLOW, &c.

Central Sumatra.—Crop to June 30, 448,612 lb., realising 1s. 1.57d., at cost 9.55d.; profit £8,506 (against £16,156), and £13,785 brought in; divd. 7½ p.c. on ord. shares (against 18 p.c.); forward £16,286.

Inch Kenneth.—Profit to June 30, £814 (against £10,749); £8,021 brought in; to in-tax reserve £375; forward £8,460; crop 384,071 lb., exportable 286,223 lb., realising 1s. 0.81d., at all-in cost 11.78d.

Bukit Lintang.—Profit to June 30, £2,076 (against £12,229), making available £10,156; to in-tax reserve £750; forward £9,406; crop 318,500 lb.; exportable 249,907 lb., realising 1s. 00.23d., at all-in cost 10.90d.

Tikam Batu.—Profit to June 30 £435 (against £2,149), making available £1,804; to depreciation £300; amortisation reserve £500; to in-tax reserve £100; forward £904; crop 91,615 lb., as cost f.o.b. 9.87d., and realising net 1s. 3.29d.

Hoscote.—Report to June 30, states: Crop 512,497 lb., and 96,977 lb. forward from previous year, and 496,517 lb., exportable realising 11.41d., at cost f.o.b. 11.75d.; profit £410 (against £13,759), and £8,307 brought in; to taxation reserve £3,000; forward £5,717.

Kinta Kellas.—Crop to Mar. 31 635,182 lb., at f.o.b. cost 8.23d.; exportable 642,152 lb., realising 1s. 3.34d.; profit £13,753 (against £36,279); divd. 2½ p.c., making 10 p.c. (against 25 p.c.); forward £8,453; proposed same time int. divd. 2½ p.c. on account current year.

Sungei Bahru.—Report to June 30 shows profit £6,941 to £5,066 forward, less depreciation £2,000; to reserve £1,000; cum. pref. divd. 7 p.c., £459, leaving £8,543 to go forward; crop 549,400 lb., export allowance being 507,155 lb., of which 484,787 lb. realised 15.17d.

Sungei Buaya.—Report to June 30 states: Area under rubber 3,890 acres, of which 2,852 acres mature, and oil palms 1,113 acres, planting of 333 acres of latter will be completed before end of 1928; crop 850,609 lb., at all-in cost 8.25d., realising 1s. 1.26d. Profit (after £2,000 amortisation), £20,024 (against £45,235), plus £4,086 brought in; to reserve (making £75,000) £5,985; divd. 5 p.c. (20 p.c.); forward £8,704. Estimates 1928-29, 1,000,000 lb. rubber, at all-in cost, excluding Dutch taxation, 6.92d. per lb.

TEA.

London, Oct. 25.—The Tea Brokers' Association states:—Java and Sumatra: The sale passed with good competition. Nearly all descriptions showed improving prices, ranging from ¼d. to ¾d. on last rates, except leaf grades, which ruled about steady. China: Although quieter, market for Keemuns of all grades has been fairly active, again more particularly for teas from 1s. 2d. to 1s. 4d. per lb. Some Souchongs have sold in small quantities from about 2s. 3d. to 3s. per lb.

TIN.

London, Oct. 26.—Lewis Lazarus and Sons report: Although there was considerable activity in New York on Friday last, trading there on the whole has been quiet. With heavy arrivals of Straits tin during the week prompt metal has been pushed for sale and the backwardation, which has ruled low for so long, has been replaced by a small contango. What interest there has been was mainly confined to dealers and, although the market closed fairly steady, prices on the week are lower by ½ cent for spot tin at 48½ cents per lb., whilst unchanged for forward deliveries at 48½ cents. The tendency in London has been uncertain. Smelters continue to put large quantities of metal into warehouse and the stocks of tin in England by Monday next are expected to exceed 4,000 tons, of which,

however, a considerable quantity is not available for the market. Cash tin has been offered more freely than of late and the backwardation has contracted to 20s. per ton. Forward tin, however, has received fair support, but official quotations to-day at £221 to £221 5s. cash and £220 to £220 5s. three months register losses on the week of 75s. and 50s. per ton for the respective positions. Total turnover 2,600 tons.

**ARTICLES OF EXPORT.
MANCHESTER GOODS.**

Business in the cloth market has not been active during the week, and the turnover is not encouraging, although certain markets have been better engaged than for some time. Little buying is reported for China and it is thought that the meagre demand from that country reflects the fears of an increased tariff on cotton goods. The local taxes to which goods are subjected when they are sent out of Shanghai also tend to restrict the activity of that market. Some prints and cambrics have been bought for Java, but Singapore has remained quiet.

Latest Advices and Mails.

From	Oct.	From	Oct.
Yokohama (via Siberia)	15	Hongkong (via Siberia)	9
Kobé (do.)	15	Manila	6
Tientsin .. (do.)	12	Bangkok	11
Hankow .. (do.)	11	Batavia	12
Shanghai . (do.)	13	Singapore	13
Foohow . (do.)	10	Penang	12

In. Siberia, due Nov. 2 and 5, from China and Japan.
In. American, due Nov. 3, from Japan, Shanghai and N. China, per s/s France.
In. American due Nov. 5, from Japan, Shanghai and N. China, per s/s American Banker.
In. Canadian, due Nov. 3, from Japan, Shanghai and N. China, per s/s Montcalm.
In. English, due Nov. 3, from Straits Settlements, F.M.S., Sarawak, Siam, Hongkong, etc., per s/s Rawalpindi.
In. Dutch East Indies, due Nov. 2, per s/s Libajak.

OUTWARD MAIL DEPARTURES.—CURRENT WEEK.

To Straits Settl., Siam, N. Borneo, French Indo-China, etc. } Nov. 1, per s/s Ranpura.
} Nov. 8, per s/s Razmak and Mintua.
To China and Japan, via Siberia—daily.
To Japan, Shanghai } Nov. 3, via Southampton and Vancouver,
and N. China .. } per s/s Aquitania.
Dutch E. Indies, Nov. 7, via Marseilles, per s/s Indrapoera.
China and Japan .. } Parcels Mail, Nov. 2, (via U.S.A.), from
} Southampton, per s/s Aquitania.
Straits Settlements .. } Parcels Mail, Nov. 14, from London, per
} s/s Kalyan.

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

SHIPPING INTELLIGENCE.

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

ARRIVALS AT

LONDON.—Oct. 24, Kalyan, Yokohama; Kedoe, Batavia; 26, Teiresias, Batavia; Matsuya Maru, Yokohama; 27, Ningchow, Yokohama; Palembang, Batavia; 29, Achilles, Yokohama; Suwa Maru, Yokohama.
SOUTHAMPTON.—Oct. 26, Insulinde, Batavia.
LIVERPOOL.—Oct. 24, Teucer, Yokohama via Havre; 29, Jason, Batavia via Havre.
HULL.—Oct. 24, Glenogle, Vladivostock; Hakone Maru, Yokohama.
YMUDEN.—Oct. 29, Teiresias, Batavia.
NIEUWE WATERWEG.—Oct. 24, Ludwigshafen, Yokohama; 26, Kedoe, Batavia; 27, Insulinde, Batavia; Kalyan, Yokohama; Gretafield, Samarang; 28, Main, Yokohama; 29, Toba, Batavia.
HAMBURG.—Oct. 26, Anhalt, Vladivostock; 28, Ludwigshafen, Yokohama.
HAVRE.—Oct. 22, Jason, Batavia; 24, Main, Far East; 25, Gretafield, Java.
MARSEILLES.—Oct. 22, Narda, Dairen; Sumatra, Sourabaya; 23, Benledi, Haiphong; Java, Penang; 27, Kashgar, Yokohama.
GENOA.—Oct. 27, Rheinland, Yokohama.
PENANG.—Oct. 23, Krakatau, Amsterdam; 25, Franken, Hamburg; Ludendorff, Antwerp; 26, Fiume L., Trieste; Ovington Court, Swansea; 27, Ajax, Clyde.
SINGAPORE.—Oct. 24, Cap Tourane, Bordeaux; 27, Kashmir, London; Steel Scientist, Philadelphia.
SARANG.—Oct. 25, Baron Fairlie, Cardiff; 26, Radja, Hamburg; 29, Blijdendijk, New York; 30, Slamet, Rotterdam.
BELAWAN-DELI.—Oct. 23, Agra, Gothenburg; 24, Merauke, Rotterdam.



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709, Old Kent Road, London, S.E.15.
Telegraph address: Metrogas, London.

BATAVIA.—Oct. 23, Flimston, Alexandria; 27, Johan de Witt, Amsterdam.

MANILA.—Oct. 24, Michigan, Portland (Ore.); 25, President Jackson, San Francisco; 26, Silverbeech, New York; Steel Navigator, Philadelphia; 29, Peleus, Clyde; President Taft, Seattle; 30, Triuli, Trieste.

HAIPHONG.—Oct. 24, Forbin, Dunkirk.

SOURABAYA.—Oct. 25, Kertosono, Rotterdam.

SAIGON.—Oct. 27, Cap Tourane, Marseilles.

HONGKONG.—Oct. 23, Paul Lecat, Marseilles; Grays Harbour, Vancouver; Tenyo Maru, San Francisco; 25, Diomed, Swansea; Klyber, London; Golden Dragon, San Francisco; Glenbeg, Tees; President Taft, Seattle.

AMOY.—Oct. 24, Golden Dragon, San Francisco; 29, Melville Dollar, Seattle.

SHANGHAI.—Oct. 24, Geypore, London; 25, Pilot, Antwerp; 26, Tungsha, Gothenburg; Bellingham, Everett; Karmala, London; 27, Saarbrucken, Bremen; Gemma, Bremen; Tamaha, Los Angeles.

SHIMONOSEKI.—Oct. 28, Andes Maru, Bremen.

CHEFOO.—Oct. 24, Boston Castle, Baltimore; 28, Burgenland, Hamburg.

NAGASAKI.—Oct. 23, Trave, Antwerp.

TIENTSIN.—Oct. 24, Dessau, Bremen; 26, Florida Maru, Tacoma.

TSINGTAO.—Oct. 26, Golden Horn, San Francisco; 30, Burgenland, Antwerp.

DAIREN.—Oct. 24, Florida Maru, Tacoma.

KOBÉ.—Oct. 23, Benreoch, Tees; 24, Wakasa Maru, Buenos Ayres; Viminale, Trieste; 25, President Adams, Boston; 30, Jeypore, London.

YOKOHAMA.—Oct. 2, Buccinum, Los Angeles; 23, Washington, Portland (Ore.); Bordeaux Maru, Tacoma; 24, Benmacdhuil, Clyde; Juyo Maru, Portland (Ore.); 25, Chinese Prince, Los Angeles; Akibasari Maru, Tacoma; Meiyo Maru, Vancouver; Yoshu Maru, Aberdeen (Wash.); 26, Yonan Maru, Portland (Ore.).

DEPARTURES FROM

LONDON.—Oct. 24, Menado, Sourabaya; 26, Tresillian, Yokohama.

SOUTHAMPTON.—Oct. 25, Pieter Corneliszoon Hooft, Batavia.

LIVERPOOL.—Oct. 27, Bengal Maru, Yokohama; Glaucus, Dairen; Tydeus, Yokohama; Prometheus, Macassar.

MIDDLESBOUGH.—Oct. 27, Benmohr, China and Japan.

NIJEUW WATERWEG.—Oct. 24, Generaal Michiels, Batavia; 27, Sitoebondo, Batavia; 28, Oostkerk, Vladivostok.

YMTIDEN.—Oct. 23, Telemachus, Yokohama; Pieter Corneliszoon Hooft, Batavia; 27, Roepat, Batavia.

HAMBURG.—Oct. 22, Bertram Rickers, Far East; 27, Remscheid, Far East.

AMSTERDAM.—Oct. 23, Telemachus, Yokohama.

BREMEN.—Oct. 22, Oldenburg, Hamburg and Far East; 28, Mito Maru, Yokohama; Fulda, Far East; 29, Hochst, Java.

FLUSHING.—Oct. 23, Mito Maru, Japan; 25, City of Madras, Kobé.

ANTWERP.—Oct. 23, Benarty, Shanghai; 25, Rio Blanco, Manila; Hindenburg, Japan; 28, Karimata, Batavia; Sophie Rickmers, Shanghai.

TRIESTE.—Oct. 20, Romolo, Yokohama.

OSLO.—Oct. 27, Bessa, Far East.

ALEXANDRIA.—Oct. 23, Lieutenant de la Tour, Haiphong.

MARSEILLES.—Oct. 27, Naldera, Bombay and Yokohama; Atsuta Maru, Yokohama.

ALGIERS.—Oct. 28, Sunpath, Chinwangtao; Meinam, Haiphong.

FUME.—Oct. 25, Romolo, Yokohama.

GENOA.—Oct. 22, Duisburg, Yokohama; 23, Ryufuku Maru, Kobé; 24, Kangean, Batavia; Duisburg, Yokohama; 26, Arabia, Sourabaya; 27, Arabia, Sourabaya.

VENICE.—Oct. 23, Romolo, Yokohama.

PENANG.—Oct. 23, Schlesien, Marseilles.

PORT SWETTENHAM.—Oct. 27, Ludendorff for Iloilo, etc.

SINGAPORE.—Oct. 23, Carl Legien, Hamburg; 24, Remo, Trieste; 25, Fionia, Copenhagen; Chattanooga City, New Orleans; Glengarry, Hamburg; 26, Hakozaki Maru, Antwerp; Tjerimai, Rotterdam; Cap Varella, Bordeaux; Gorontalo, Rotterdam; 27, Saparoea, New York; 29, Orestes, Hamburg.

SABANG.—Oct. 23, Manoeran, Suez; 24, Grelcaldy, Suez; Madioen, Rotterdam; 29, Tjerimai, Rotterdam; Gorontalo, Rotterdam.

BATAVIA.—Oct. 24, Tjerimai, Rotterdam; Gorontalo, Rotterdam; 25, Saparoea, New York; 27, Schouwen, Rotterdam.

CEBU.—Oct. 24, Cedarhurst, New Orleans.

MANILA.—Oct. 23, Sumatra, Port Said.

SAIGON.—Oct. 23, Cap Varella, Bordeaux.

HONGKONG.—Oct. 23, Toba Maru, Boston; 24, Empress of Russia, Vancouver; 27, Khiva, London.

KEELUNG.—Oct. 27, Toba Maru, Boston.

SHANGHAI.—Oct. 23, Khiva, London; 26, President Pierce, San Francisco; 27, Ermland, Hamburg; Glenapp, London; Glaciere, London; Patroclus, London; 30, Kentucky, Portland; Tamaha, Los Angeles.

HANKOW.—Oct. 25, Giessen, Bremen.

DAIREN.—Oct. 26, Ibukisan Maru, San Francisco; 27, Paris Maru, Seattle; 28, Burgenland, Port Said.

KOBÉ.—Oct. 25, Amur Maru, Antwerp.

YOKOHAMA.—Oct. 22, Hakusan Maru, London; 23, Benares, Gothenburg; Oregon Maru, Los Angeles; 24, Arizona Maru,

Seattle; Taijin Maru, Seattle; 25, Titan, Glasgow; President Madison, Seattle; 26, Hoyoisan Maru, San Francisco; Columbia Maru, Vancouver; Benmacdhuil, Vancouver.

STEAMERS PASSED SUEZ CANAL.

Homeward.—Oct. 23, Steel Seafarer from Singapore; 24, Polydorus from Padang; Tennessee from Vladivostok; Uruguay from Macassar; Glenamoy from Vladivostok; Sarpedon from Dairen; 25, Venezia L. from Yokohama; Rhesus from Macassar; Sembilan from Batavia; 26, Pheinius from Yokohama; Riouw from Batavia; 27, Sibajak from Batavia; Silverash from Penang; 28, Grelstone from Saigon; Scheer from Yokohama; 29, Benlawers from Haiphong; Japan from Kobé; Fushimi Maru from Yokohama; Salabangka from Vladivostok; Yang-Tse from Yokohama; 30, Saxicava from Singapore.

Outward.—Oct. 23, Soekaboemi, Java; 25, Trelawny, Yokohama; 26, Trelawny, Yokohama; 28, City of Chester, Far East; Durban Maru, Singapore; 29, Saleier, Java.

MISCELLANEOUS.

GIBRALTAR.—Oct. 25, Trafford Hall; 26, Dortmund; Myrmidon; Meinam; Uarda; Cape Town Maru; Lyons Maru; Benrines; Commandant Dorise; 27, Peisander; Java; 28, Rhein; Muncaster Castle; Neuralia; Madoera; 29, Pieter Corneliszoon Hooft; Telemachus; Buitenzorg; Elpenor; Amazon Maru; Jan Pieterszoon Coen; 30, President Wilson; Ramses; Kashgar; Rempura, Batavia.

PERIM.—Oct. 25, Rawalpindi; City of Canton; Fushimi Maru; Bandoeng; Athelking; City of Singapore; Stadsdijk; 26, Glenluce; Konigsberg (pres.); Jutlandia; Azay le Rideau; C. Lopez y Lopez; Delhi; 27, Coblenz; Prinses Juliana (pres.); Hector; 28, Javanese Prince; Machaon; Altai Maru; Ranchi; Mentor; 29, Melampus Vogtland; 30, Idomeneus; Automedon; Kota Radja (pres.); Glenifer; Hannover.

ADEN.—Oct. 30, D'Artagnan from Yokohama.

COLOMBO.—Oct. 25, Prins der Nederlanden from Batavia; Bougainville from Haiphong; Karnak from Macassar; Alaska Maru from Kobé; 26, Blijdendijk, Sabang; Lalandia, Bangkok; Schwaben from Kobé; Awa Maru from Kobé; Boschdijk from Batavia; 27, Slamet, Batavia; 28, Havenstein from Yokohama; Malwa, Yokohama; 29, Pfalz, Yokohama; Schlesien from Yokohama; Sachsen, Yokohama; 30, Phobos, Singapore.

GENERAL SHIPPING NEWS.

Mr. E. W. Beatty, president of the Canadian Pacific Railway, announces that a contract has been placed with Messrs. John Brown and Co., of Clydebank, for the construction of a new first-class vessel, to be ready in the spring of 1931. The new steamship will be named the *Empress of Britain*, and is destined for the service between Southampton and Quebec. She will be 730 ft. in length and 97 ft. in beam, and will be of 40,000 tons gross register. Her speed will be 24 knots, and she will be capable of carrying over 1,100 passengers of all classes.

Moscow reports that according to advices from Tashkent, experiments in the cultivation of a rubber-bearing plant, the guaiula and a kindred plant mariula have been made this year in ten different places in Kazakstan and Uzbekistan. Most of the plots chosen for the experiments were situated at the foot of mountains on unirrigated land. It appears that the plant can grow even on soil similar to ordinary black earth. On the other hand, it can develop fully without water, but in this case its stalk and leaves are drier, less tender and more capable of standing the cold of winter.

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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

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GOUVERNEMENT IMPERIAL DU JAPON EMPRUNT 4 PER CENT. DE 1910. FRANCS 450,000,000.

Notice is hereby given that the COUPONS due 15th November, 1928, will be PAID on and after that date, Saturdays excepted, between the hours of 11 and 3, at the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons, which must be left three clear days for examination prior to their payment, will be paid at the rate of exchange on Paris ruling at the time of their presentation.

For the Yokohama Specie Bank, Ltd.,
D. NOHARA, Manager.
7, Bishopsgate, London, E.C.2.
31st October, 1928.

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LIST OF AGENTS.

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

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Changchun Manila, Nagasaki Singapore
Dairen (Dalny) Nagoya Sourabaya
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DAISUKE NOHARA, Manager.

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Capital Subscribed 1,800,000
Capital Paid Up 1,050,000
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Silver \$14,000,000

RESERVE LIABILITY OF PROPRIETORS \$20,000,000

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15000	Nov. 2	Nov. 8	Colombo, Austr'lia	
Mantua 11000	Nov. 2	Nov. 9	Straits, China, Jpn.	
Razmak 10600	Nov. 9	Nov. 9	Bombay&Karachi	
Hind 11500	Nov. 9	Nov. 16	Bombay&Karachi	
Kalyan 9000	Nov. 15	Nov. 16	Straits, China, Jpn.	
Narkunda	16500	Nov. 16	Nov. 23	Australia v. Bunby
Rawalpindi	16000	Nov. 23	Nov. 30	Bombay&Karachi

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Steamer Tns. M'bro. London. Destination.	Manela 8303	Nov. 3	Madras & Calcutta
Mundra 7200	Nov. 3	Nov. 10	Bombay&Karachi
Merkara 8235	Nov. 10	Nov. 17	Madras & Calcutta
Matiana 9066	Nov. 14	Nov. 23	East African Ports
M'tim'ra 6666	Nov. 24	Dec. 1	Bombay&Karachi
Margha 8258	Nov. 24	Dec. 1	Madras & Calcutta
Morvada 8193	Dec. 8	Dec. 15	Madras & Calcutta
Molda 8900	Dec. 12	Dec. 21	East African Ports

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SAARLAND	Nov. 3	Nov. 5	Nov. 10	Nov. 20
UARDA	Nov. 12	Nov. 15	Nov. 18	Nov. 22

EMIL KIRDORF Nov. 14 Nov. 17 Nov. 18 Nov. 24 Dec. 4 Regular Sailings from Hamburg to New York San Francisco, Philadelphia, Baltimore, Norfolk South America, Cuba-Mexico, West Indies, etc. For full particulars apply to: WM. H. MULLER & CO. (LONDON), LTD., Greener House, 60/68, Haymarket, London, S.W.1, and SOCIETE ANONYME D'ESCALES, 11 bis, Rue Scribe, Paris (Passenger Agents); or BROWN, JENKINSON & Co., Ltd., 17-18, Billiter Street, London, E.C.3 (Freight Brokers).

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M.S. Indrapoera	12,000	Nov. 2
S.S. Insulind	10,000	Nov. 16
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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	

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Hakone Maru	2 Nov.	10 Nov.	15 Nov. 24 Nov.
Suwa Maru	16 Nov.	24 Nov.	29 Nov. 8 Dec.

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Lyons Maru	16 Nov.	23 Nov.
Lima Maru	21 Dec.	28 Dec.

NORTH CONTINENTAL SERVICE. A'werp. Bremen, H'burg, R'dam. Chile Maru will load at Marseilles.

Mito Maru 3 Nov. 9 Nov. Matsuye M. 13 Nov. 17 Nov. 24 Nov. 30 Nov. Tottori Maru 27 Nov. 8 Dec. 14 Dec.

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Nov. 8—LECONTE DE LISLE	Djibouti, Mombasa, Zanzibar, Madagascar, Mauritius.
Nov. 13—LAMARTINE	Naples, Piraeus, Constantinople, Smyrna, Larnaca, Alexandretta, Beirut.
Nov. 16—ATHOS II.	Ceylon, Straits, China, Japan.
Nov. 27—LOUQSOR	Papeete, Suva, Noumea.
Dec. 19—VILLE DE STRASBOURG	Aden, Ceylon, Melbourne, Sydney.

CARGO SERVICES. Antwerp, M'bro. London. Nov. 28 Dec. 5

Port Said, Singapore, Saigon, Shanghai, Kobe, Yokohama & Vladivostock. From London, No. 1 Shed, Albert Dock. Nov. 23—TETUAN Marseilles, Piraeus, Constantinople, Syrian Coast Ports, Saigon, Haiphong, Madagascar.

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