

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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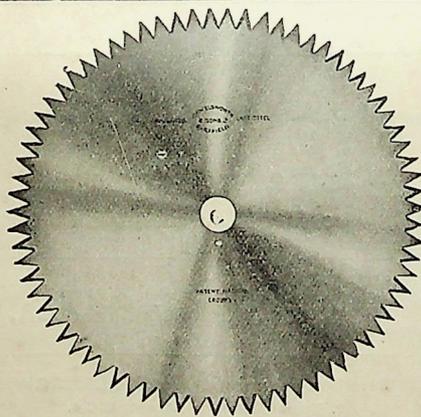
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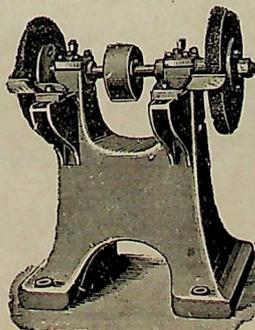
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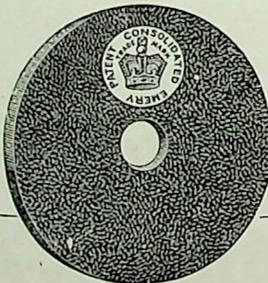
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RUBBER'S OUTLOOK.

IF the outlook for rubber remains difficult to forecast—the word generally employed is obscure—there is no doubt that a more optimistic feeling prevails in many quarters. This is mainly based on the fact that consumption of rubber continues to be very good, and the great decrease that has taken place in the world's stocks. For a month or more it seems fairly certain that these stocks will undergo further depletion. There may be rises or falls in the price of the commodity during the next few months as the result of a market position, and possible shortage of spot rubber. Such changes can scarcely be guarded against, and their effect should be only of a temporary nature. The fundamental factors are the present rate of consumption, and that when necessary stocks have been replenished out of estate accumulations now freed by the passing of the Stevenson Restriction policy, there may be no great unwanted surplus. The fact at present is that a more optimistic attitude prevails amongst producers, but this awaits more definiteness as the position becomes more clarified, and particularly as to whether there will be the flood of freed rubber from restricted areas. If we can so express it, this has abated before any flood arrived. As one writer puts it, overproduction is a transient phenomenon. It means low prices, and these, in turn, imply less activity in planting new areas, and this, again, tends to curtail the excess of the supply over the demand. The cycle ends with an increase in price. If world consumption goes on as at present, say, an annual increase of 7 per cent., then demand will not be long in equalling production, unless the native producer gives more than he is credited with possibly doing. In the meantime a sound opinion has been given by Sir William Peel, the Chief Secretary of the Federated Malay States. In introducing the budget before the Federal Council, in dealing with rubber, he said: "I trust, for the sake of the industry itself, that the price of rubber will never again reach the excessively high figures of the past. There is no doubt that such high prices tended to extravagance on one side and restriction in the use of rubber on the other." He went on to say that he hesitated to express an opinion on the subject of costs and prices, but they might envisage the all-in costs at 6d. or 7d per pound, with a selling price of 10d. to 1s. This may not be all that rubber producers would like, but, even so, a fair number of companies would be making moderate profits.

Order of the Garter.

THE Order of the Garter, so rarely given, is only conferred upon those in the highest places who are personal friends of the King. At present England's oldest and most famous Order is held by six reigning monarchs—those of Italy, Norway, Spain, Sweden, Denmark and Belgium—and the gratifying announcement is just made that a seventh, the Emperor of Japan, is to be added to the list. Japan is greatly pleased; so are we, to be associated in this intimate way with the Enthronement ceremonies at Kyoto this week. The Emperor's father and grandfather were members of the Order in the old Alliance days, and although the Alliance no longer exists, the close friendship which it established between the two island empires of the East and the West remains unbroken. Official opinion, as summed up by a high authority in Japan, that the conferment of the Order is not only a fresh mark of the friendship which has subsisted between the British and Japanese Royal Houses since the overthrow of the Shogun, but a gratifying indication that England's cordiality towards Japan has not diminished, is cordially echoed by all classes here. It will be recalled that the Duke of Connaught headed the Special Mission for the conferment of the honour on the Emperor Meiji. His son, Prince Arthur, headed the Mission to the Emperor Taisho. Now, it is said that the Duke of Gloucester, His Majesty's military son, will head the next Royal Mission to Japan. At present the Duke is on "safari" in the wilds of East Africa, and no official confirmation of the report is obtainable. It may be remarked that Kaiser Wilhelm was formerly a member of the Order, but had his name removed from the list of Knights during the Great War. This was also the case with the Emperor Francis Joseph.

Japan's Imperial Regalia.

THE keen interest in the enthronement of Emperor Hirohito, the 124th of an unbroken line of rulers of Japan, is reflected in the newspapers of this country, which are devoting many columns daily to description of the elaborate ceremonial and its fairy tale setting. The ceremonies began on Nov. 6 with the departure of the Emperor and Empress from Tokyo for Kyoto (which was the capital of Japan for 1,000 years), and will continue until Nov. 10, when the actual enthronement is to take place. Some idea of

the great occasion may be gathered from the use of the sacred emblems in the procession to the station at Tokyo, emblems which constitute the main features of the Imperial Regalia, and are held in the profoundest respect and veneration. First is the Shrine of the Sacred Mirror. The Emperor is regarded as the living personification of the invisible gods, but this shrine has all the mystery of the unseen, and even the Emperor himself has to bow before it. Inside, hidden from human eye, is the two-thousand-year-old replica of the mirror conferred, so Japanese legend has it, by Amaterasu, the Sun Goddess, upon her Heavenly Grandson, the progenitor of the Imperial Family of Japan. Tradition records that the original mirror, which now reposes in the Imperial Shrine at Ise, the Mecca of all good Japanese, was presented at the dawn of Japanese history by the Sun Goddess as a device by which she might project her soul and make it available for the protection of her offspring. It is so regarded to this day. The replica used in the Enthronement ceremonies was made by order of the Emperor Sujin, who, according to Japanese chronology, lived from 97 to 30 B.C. Next in importance to this Holy of Holies are the Sacred Sword and Jewels. The Sword, like the Mirror, is a centuries' old replica of one that is declared to be of divine origin, and which is now enshrined at Atsuta, near Nagoya, where the Emperor passed a night on his way to Kyoto. The Jewels are said to have been handed down from the Gods direct. Be that as it may, it is certain that all three of the objects forming the regalia are of great age and that, for hundreds of years past, they have served as sacred insignia and have passed on direct from one ruler to the next. Symbolically the Mirror stands for purity, righteousness, integrity and wisdom; the Jewels for benevolence, gentleness, affection and obedience; the Sword for valour, sagacity, justice and firmness.

The Tin Position.

A MYSTERIOUS buyer or group of buyers has been operating on the London tin market lately. In consequence, transactions have all been going the one way, the amounts involved have reached a very large figure, and the price of the metal has steadily risen. The position, an anomalous one, in view of the fact that the statistical position is deteriorating, is the subject of not a little speculation. One view that has circulated freely is that the operations are a preliminary to the foundation in a few days more of the Metal Exchange in New York. Behind this Exchange are powerful interests by whom large purchases of tin could be easily financed. Further, as the United States is by far the largest user of tin in the world, the new Exchange is credited with hoping to attract from London a large portion of its business in tin for the great canning, automobile and building industries in the States. There may be some truth in the explanation. In any case, the writer of City Notes in "The Times" ventures to warn those who may be tempted to speculate, on the strength of it, that they would be wise not to participate in the market or to ignore the fundamental facts of the situation. In the end, he says, the relation of production and consumption will determine what the price shall be, and, as the position stands, figures of produc-

tion and consumption afford no justification for the recent rise. The world's production of tin this year has been much in excess of the consumption, with the result that stocks have steadily increased. On Dec. 31 last the stock of tin was estimated at 14,862 tons. On Oct. 31 last the figure had risen to 20,438 tons. In the same period the price had fallen from £265 5s. per ton to £227 5s. Thus over the 10-monthly period the movement in price generally synchronised with the movement in stocks, but latterly, although stocks continue to increase, the price of the metal has been rising, in spite of the fact that production is still in excess of consumption. During the 12 months ended Oct. 31 last the world supply of tin was estimated at 129,363 tons, which is about 10,000 tons larger than in the preceding 12 months and about 21,000 tons larger than five years ago. On the other hand, world deliveries in the past 12 months amounted to 124,136 tons, as against 118,641 tons in 1926-27 and 109,743 tons in 1923-24. Thus whereas in 1923-24 consumption exceeded production by over 1,000 tons, production now exceeds consumption by more than 5,000 tons a year.

F.M.S. Budget.

AFTER some fifty years of rapid, almost sensational, progress, during which the Federated Malay States have developed from a jungle passable only by rivers and native paths to their present high degree of productiveness and prosperity with up-to-date communications of every kind, it is disappointing to read that the need has arisen for "slowing down." Sir W. Peel, the Chief Secretary, in introducing the Budget on Nov. 5, while admitting that there still exists some backwardness, said he could not avoid a feeling of alarm at the steady increase in personal emoluments and annually recurrent expenditure. Large increases in the staffs of the medical, education and public works departments had been necessary to cope with increased work, but he hoped it would be possible to reduce the personnel as soon as arrears had been overtaken. The position is that the Budget for 1929 estimates a fall of revenue of some \$4,000,000 as against that of the current year, a large proportion of this being anticipated in rubber export duty. The actual amount received under this head in 1926 was \$11,193,115, and in 1927 \$8,371,967, while this year's revised estimate puts it at only \$4,897,856. For the forthcoming year the estimate is lower still, only \$2,500,000, based on an average selling price of 32 cents per lb. However, despite so poor a prospect, Sir William is optimistic enough to believe that the estimate of revenue will eventually prove to be below what is actually realised and meantime, although the tendency towards extravagance engendered by past years of extraordinary prosperity is to be checked, he intimated that there is no intention to interfere with important public works or with expenditure on education and health measures. That the F.M.S. will recover from its present depression there is not the slightest doubt, and it only remains to echo the hope of a former High Commissioner, Sir Laurence Guillemard, that the future of Malaya will be as prosperous as those who have lived in the country and learnt to love it can desire, and that "the people of Malaya will continue to work together in amity so

that she may develop in peace and prosperity and worthily fill her place in the Empire."

Learning Chinese.

TWO interesting innovations are mentioned in the report of that admirable institution, the School of Oriental Studies. For the first time last year a special class for the study of Chinese was opened to accommodate employees of the British American Tobacco Co., and similarly there was a special class in Malay for future employees of the Straits and Malayan Governments. In the past it has been the Anglo-Saxon's habit to expect all foreigners to talk to him in his own language, and we have been able to do business in the East without learning Chinese, Japanese, Malay or Hindu, as the case may be. But conditions in the East have lately undergone a tremendous change, and the attitude of indifference to the language and customs of people abroad from whom we seek business can no longer be encouraged. The "Daily Express," in a note entitled "Is Learning Chinese Worth While?" points to representatives of other European countries whose business is on the increase simply because they take the trouble to learn all they can about the people with whom they desire to trade. English business men in China always complain that "Chinese is too difficult, and the language varies in different parts of China." As a matter of fact, spoken Chinese is not so difficult, and we generally find that business does not demand more than one language. Just now, when Chinese Nationalism is rampant, when the people are working to establish an educational system that is purely Chinese, it would be advantageous if we showed good will by meeting the Chinese halfway and making an effort to learn the language spoken around us. Germans have set an example here.

The Chinese Central Bank.

NEWs of the opening of the new Central Bank at Shanghai has been received with somewhat mixed feelings, mainly because of the fact that the Governor of the new Bank is also the Finance Minister, and the institution is to be directly under the supervision of the Nationalist Government. Everyone welcomes the announcement of the high functions the Bank is intended to fulfil—standardisation of the national currency, creation of a national treasury and stabilisation of the money market—but political conditions in China are still far from stable and Government control is not considered very dependable. The whole of the original capital of \$20,000,000 has been subscribed by the Government, which intends to hold the majority of the shares, even after the public has been invited to take an interest. The chief ground for hope, however, lies in the fact that the Nanking Government has invited a foreign financial commission, headed by Dr. Kemmerer, the American expert, to assist it with an investigation of the currency position. Dr. Kemmerer's invaluable work in the reconstruction of South America, South Africa and Poland has rightly earned for him world-wide repute, and China will certainly provide him with a task worthy of his hands. From time immemorial China has been used to a complex currency, consisting of gold, silver, copper, iron, and paper. The tael, which varies in value from district to district, is the principal

medium of settlement in trade, gold is hoarded, while paper is frequently introduced and issued by local authorities without any legal requirements as to metallic backing. From time to time attempts have been made to unify this most chaotic currency, but success has never resulted. In the standardisation of the national currency alone Dr. Kemmerer, the Central Bank and the Government have a huge problem to tackle.

Siam and Aviation.

QUITE up to date in the enterprise and efficiency of its air services and with an aerodrome at Don Muang, north of Bangkok, as well equipped as any in Asia, Siam had a bitter disappointment when the Aeronautical Department thought it well to advise the Dutch air-mail that the landing ground at Don Muang was too wet to make it a desirable place for alighting and starting. The Dutch air-mail had put both Bangkok and Singora among its ports of call, and it looked as if Bangkok was not to be off the beaten track in regard to air transit, as it is in the case of transport by sea. The site at Don Muang was originally chosen, as being near Bangkok, and because the ground level was appreciably higher than the surrounding country. However, irrigation works caused a certain amount of subsidence in the landing field. Hence the bad advertisement. Siam takes her air service very seriously, and it need hardly be said that it will not be necessary to issue any such warning next rainy season. A Bangkok correspondent writes: The landing field measures 1,800 metres by 1,200, so that the work of raising is a very considerable task, but that is proceeding as speedily as may be. Then a 200-h.p. electric pump, capable of dealing with 80,000,000 gallons of water a day, is in process of being installed. Two motor reaping machines are used to keep the surface smooth. A 20,000-candle-power searchlight is in use for night-flying, while future plans include the provision of an electric flash-light control tower and a wireless direction-finding installation. The proposed air-line from Paris to French Indo-China must also cross Siam, Rangoon-Bangkok-Saigon being a natural section, and conversations on this subject are taking place with the French Government.

The Chinese Tariff.

RUMOURS in this country to the effect that the increased Chinese tariff on imported cotton goods would come into force at the New Year have yet to be confirmed. Although according to the Chinese Economic Bulletin of Sept. 29 the Tariff Revision Commission had submitted a new schedule to the Ministry of Finance, to be enforced on Jan. 1, 1929, prominent China shippers here are still in the dark. No doubt a higher tariff would hit the cotton trade of Japan as much as that of Lancashire, but it would be a decided advantage to the Chinese mills, which are already playing a very important part in meeting the demand for cloth and are even exporting. It seems, from reports reaching Manchester, that traders in Shanghai are expecting an early upward revision of the tariff, for, though stocks there are small and the offtake shows an appreciable improvement, only a very small amount of replacement business is being attempted.

FAR EAST IN PARLIAMENT.

NEW SESSION OPENED. THE KING'S SPEECH.

His Majesty's Speech to both Houses of Parliament, on Nov. 6, contained cordial reference to Japan and China. After a mention of Japan's signing the Treaty for the Renunciation of War and of her agreeing to the opening of negotiations in regard to the possibility of a complete and definite settlement of the problem of reparations, it said:—

"The Coronation of the Emperor of Japan is shortly to take place, and I take this opportunity, in the name of Myself and My people, of wishing His Imperial Majesty a long and glorious reign. The historic friendship which for so many years has united Japan and My country has always been a potent factor in the maintenance of peace in the Far East.

"I welcome the efforts which China is making to establish a central government for the whole of that great country and to cope with those forces of disorder which have distracted it for many years past. I regard the progress of these endeavours as being of the highest importance, not only for the safety and prosperity of My subjects resident in China, but also for the peace of the world."

HOUSE OF LORDS.

The Earl of CRANBROOK moved the Address of thanks and said their lordships would welcome the signing of the treaty for the renunciation of war. The signing of this pact marked a very great advance in the outlook of the nations of the world. It was gratifying to hear from the Speech that negotiations would be opened in regard to the solution of the problem of reparations, and that negotiations were in progress for the evacuation of the Rhineland. He hoped that during the course of those negotiations the money which we now received from reparations would not be in any way jeopardised.

Viscount CHAPLIN, who seconded, said that the Coronation of the Emperor of Japan was an event of historic importance, which the whole country would welcome. (Cheers.) So far as could be seen, progress was being made in China towards the formation of a central Government, and that was earnestly to be hoped for. Our interests in that vast country were so great that undoubtedly his Majesty's Government would—as they had always done in the past—use every endeavour to protect them and to promote the pacification of that country.

HOUSE OF COMMONS.

Major EDMONDSON (Banbury, U.), who moved that an humble Address be presented to his Majesty, said: A great factor of world-wide importance in the interests of peace was the happy relationship which had so long existed between Great Britain and Japan, and so long as those two great naval Powers remained united in their historic friendship the waters of the Pacific would be pacific indeed. A formidable barrier would be presented to any elements of discord that might seek to disturb its calm.

One of the greatest causes for satisfaction was to be found in the steady improvement in China. Our country had gone through her difficulties, so recently acute, with enhanced prestige, and that vast cloud of misrepresentation and mistrust in which the unscrupulous agitator involved Britain and everything British was being steadily dispelled before the eyes of the Chinese. This country stood where she had always stood—by the declaration of December, 1926, by which we acknowledged and even encouraged the legitimate national aspirations of the Chinese. Subsequent events had proved that we were not only right in our attitude to the Chinese, but in the steps that had been taken to protect the lives of our people and their property.

Mr. JEPHCOCK (Birmingham, Yardley, U.) seconded.

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.

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PERSONAL AND OFFICIAL.

By the time this appears in print America's expectation that Mrs. Herbert Hoover is to become the First Lady in the land will perhaps be realised. Writing of her "Anglo-American" says in the "Daily Sketch": She had not been the wife of the young mining engineer for ten days before he carried her off to China. During the next twelve years she made homes in Peking, Tientsin, Tong Shan—where there was no other white woman—Tokyo, St. Petersburg (as it then was), and Broken Hill, Australia. Wherever her husband went she went. In China, where he served the Imperial Department of Mines, she travelled on horseback or muleback. . . . Every moment she could spare was spent in gathering data about the country and its people, and collecting books on China. She is an authority on that great country. When they were at Tientsin the Hoovers were involved in the Boxer rising. While her husband took part in the defence of the foreign colony, Mrs. Hoover and the other women turned the club into a hospital and nursed the sick and wounded. "We got back and forth by creeping along close to the high walls of the compound," she told a friend, "We managed the open corners by shooting past on bicycles." Mrs. Hoover and her husband have also lived in London.

The Japanese colony in London will assemble at the Japanese Embassy on Nov. 10 to celebrate the enthronement of the Emperor. The gathering will take place at noon, and between four and five hundred people are expected to be present. At eight o'clock on the same evening the Chargé d'Affaires is giving a banquet, at which, among other guests, there will be present Prince Arthur of Connaught, Lord Cushendun, and all the foreign Ambassadors in London. Dinner will be followed by a reception, at which there will be about six hundred guests. On Nov. 16 the Chargé d'Affaires is entertaining the executive members of the Japan Society to dinner, and on the 17th, he is also giving a reception to the whole of the Japanese Colony in England. On the 12th, the Japan Society is giving a reception, and on the 14th the Japanese Club is giving a party to the members of the Japanese Colony.

Mr. F. G. Penny, M.P., was present at the customary Ministerial dinner, given on Nov. 5 by the Prime Minister at 10, Downing-street. Viscount Incheape was among the distinguished party of supporters of the Government, entertained at dinner by Lord Salisbury on the same day. Viscount and Viscountess Incheape, the Hon. William Ormsby-Gore, M.P., and Lady Beatrice Ormsby-Gore, Mr. F. George Penny, M.P., and Mrs. Penny, and Admiral Sir Sydney and Lady Fremantle were present at the reception given by Dame Caroline Bridgeman at Admiralty House, and Sir Thomas and Lady Barlow, Lieut.-Colonel and Mrs. Waley Cohen, and Sir Arthur and Lady Crosfield attended the Liberal Reception given by Countess Beauchamp on the eve of the opening of Parliament.

Sir George McLaren Brown, who watches over the interests of the Canadian Pacific Railway on this side of the Atlantic, left England on Oct. 31 for a tour of the world. Lady McLaren Brown accompanies her husband. Owing to the fact that the *Empress of France*, hardly recognisable in her new coat of white paint, is going east to take up duty in the Pacific, they will be able to travel all the way in C.P.R. ships and trains. When the *Empress of France* reaches Hongkong, Captain E. Griffiths and his entire crew will turn over to the *Empress of Canada*, from the Pacific service, and will bring her home to England for a refit.

London welcomes back the Cherniavsky Brothers, Leo, Jan and Mischel, from their tour of the world, which included China and Japan. In Bangkok they were fêted in the Royal Palace, and the King, like his father, an Oxford graduate, made a tempting offer to Leo Cherniavsky to remain and organise an orchestra. Mischel and his two brothers were round about twelve when they first came to London from Vienna. They used to live in Whitechapel, but had letters of introduction from the Rothschilds to Sir Samuel Montagu, who became Lord Swaythling, who started them on their way to success.

Mr. and Mrs. Charles Wingfield are leaving Rome for Siam, where the former has been appointed British Minister. The Wingfields have been for the last two years in Rome, where they have made themselves exceedingly popular. Mrs. Wingfield may be said to have lived all her life in diplomacy. She is a daughter of the late Sir Edmund Fane, a noted diplomat of Victorian days, and

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.

her sister is Lady Rumbold, wife of our Ambassador to Berlin.

The presence of His Eminence T'ai Hsu, President of the Chinese Buddhist Union, in a beautiful orange-coloured robe at the Mansion House on Nov. 1 was the most picturesque sign of the world-wide interest in the 150th anniversary of that All Saints' Day in 1778 when Wesley preached at the opening of the famous chapel in the City Road, which has been restored in the last few years and is now to be endowed as the international Methodist centre.

Alderman James Robert Twentyman, The Hall, Kirby Misperton, Malton, who had large interests in Shanghai, where he was for many years a resident, left £151,711, net personalty £84,134. The will stated: "My earnest hope is that there will be no quarrel or disagreement over the division of moneys or properties in hand. May God's blessing rest upon all and give them grace to deal generously with each other."

The engagement is announced between Brian Seymour Lloyd, only son of W. F. Lloyd, Chief Conservator of Forests, Siam (Retired), and Mrs. Lloyd, and Maureen Eyre Welman, younger daughter of the late Lieut.-Colonel Harvey Welman, Leinster Regiment, and Mrs. Welman, Galway Lodge, Fleet, Hampshire.

The Japanese Chargé d'Affaires, the Dowager Lady Swaythling, Colonel John Somerville (representing the Japan Society), Lady Hart, and Sir Henry and Lady Bax-Ironside were present at the funeral service for Colonel Sir Wyndham Murray, which took place on Nov. 5 at All Saints', Ennismore Gardens, W.

The engagement is announced between Henry Bruce Langworthy, Assistant Commissioner, F.M.S. Police, eldest son of the late Frederick W. Langworthy and Mrs. Langworthy, of Wallasey, Cheshire, and Clare, youngest daughter of Sir Henry E. Dering, Bt., and Lady Dering, of Pluckley, Kent.

There is talk of a revival of the vogue for China tea, and Mineing-lane is inclined to agree. Mr. John Hook, a veteran of the trade, who still comes to business every day at well over £0, can remember the days of the old clippers, when Indian tea was unheard of.

Mr. James Henry Matthews, Rippledene, Sunbury-on-Thames, late senior partner in Messrs. Grindlay and Co., bankers and East India agents, Parliament-street (now affiliated with the National Provincial Bank), left £171,231, net personalty £169,304.

Mr. Sydney Waterlow, formerly British Minister at Bangkok, was received in audience by the King on Nov. 5, and kissed hands upon his appointment as his Majesty's Envoy Extraordinary and Minister Plenipotentiary at Adis Ababa.

Bishop Ferguson Davie (formerly of Singapore) participated on Nov. 1 at the consecration of Canon James Buchanan Seaton, recently principal of Cuddesdon Theological College, Oxford, as Bishop of Wakefield in York Minster.

The Ranees of Sarawak and Miss Brooke leave London this week on their return to Sarawak. They will join the P. and O. s.s. *Mantua* at Marseilles on Nov. 9. It is said that the Ranees is to star at Hollywood in an historical film of her adopted country.

Mr. Claude da Silva, head of the legal firm bearing his name in Singapore, is at home on a holiday, residing in Collingham-road, S.W. After a tour on the Continent, he returns to Singapore sometime in March.

Viscountess FitzAlan presided at a lecture given by Sir George Maxwell on "Some Malayan Problems" at the Ladies' Carlton Club, 8, Chesterfield-gardens, on Nov. 6.

The Hon. Mrs. Walter Sale, the wife of Mr. Walter Sale, Royal Horse Guards, gave birth to a son on Nov. 5, at 10, Chesterfield-street, W.1.

Dr. Roots, Bishop of the American missionary diocese of Hankow, will visit England between Dec. 11 and 20 on his return journey to China.

Sir Joseph Kemp left London on Nov. 2 on his return to Hongkong. He sailed from Tilbury in the P. and O. s.s. *Mantua*.

Lord Melchett has returned to Melchett Court from America.

LEGAL.

The Court of Appeal—the Master of the Rolls, Lord Justice Greer, and Lord Justice Russell—has upheld a decision of Mr. Justice Rowlatt in favour of the Crown in an appeal by Sir William Mills, the patentee of the Mills bomb. It held that certain sums awarded to Sir William Mills by the Royal Commission on Awards to Inventors were assessable to income-tax, as the sums were not a capital payment made for the Crown's acquisition of a patented invention, but were sums paid for the use thereof.

NAVAL AND MILITARY.

At Portsmouth Dockyard on Oct. 31 H.M.S. *Concord* completed fitting out for duty as signal school ship in place of the *Yarmouth*. Before taking up her new duties she is to make a trooping cruise to China, for which the programme is now announced. Leaving Portsmouth on Nov. 17 she will call at Singapore, Dec. 31-Jan. 3, and arrive at Hongkong on Jan. 9.

Captain H. C. Rawlings, D.S.O., has been nominated as the first commanding officer of the new cruiser *Devonshire*. Promotion to captain was granted him in June, 1925, after he had commanded the air-craft carrier *Pegasus* in China for two years. The *Devonshire* will be his first command as a captain.

The 2nd Battalion, Scots Guards will leave China on Feb. 27 and will be quartered at Warley until the Welsh Guards vacate Chelsea Barracks.

H.M.S. *Enterprise*, Captain H. D. Pridham-Wippell, is about to conclude her present commission, which began in April, 1926, and has included several months' special duty on the China Station.

Commander E. G. Stanley, D.S.C., who has been in the submarine branch of the Naval Equipment Department at the Admiralty during the past two years, is leaving England on Nov. 22 to take command of H.M.S. *Marazion* and a group of submarines in China. Commander Stanley in the War was first lieutenant of submarine E 14, with Captain Courtney Boyle, and received the D.S.C. for his share in the operations in the Dardenelles and Sea of Marmora (for which Captain Boyle was awarded the V.C.). In 1915-16 he commanded A 11 and C 35 on the Belgian Coast, and afterwards took C 35 into the Baltic, where he remained until our submarines were ordered to be destroyed, at the beginning of the revolution, to prevent their falling into the hands of the Bolsheviks. Later he commanded G 14, G 7, and J 5 in the North Sea. After the War he was the first captain of L 56, and from 1922 of M 1, subsequently lost with all hands. He was promoted commander in December, 1925, after commanding the *Alecto*, parent ship.

According to a message from Malta, half a battalion of the 1st Northamptonshire Regiment, which formed part of the Shanghai Defence Force will arrive there from Shanghai on Feb. 1, and the remaining half on March 29. The first battalion of the Queens will also arrive on March 29, from Hongkong.

OBITUARY.

SIR A. B. W. KENNEDY.

The death took place on Nov. 1, in his 82nd year, of Sir Alexander B. W. Kennedy, the well-known civil engineer. After serving in various engineering works he was for 15 years Professor of Engineering in University College, London, where he founded the first engineering laboratory. He was the designer of electric works for lighting and power in many places, including Japan, and had been President of the Institution of Civil Engineers and Mechanical Engineers.

SIR WYNDHAM MURRAY

Colonel Sir Wyndham Murray, later member of the Honourable Corps of Gentlemen-at-Arms, who died suddenly at his residence in Rutland-gate on Nov. 1 in his 85th year, was deeply interested in Japan, and organised the War Office exhibit at the Japan-British Exhibition in 1910. He was a former chairman of the Japan Society, and had the Order of the Rising Sun.

MRS. MELVILL SIMONS.

We regret to record the death, which occurred on Nov. 2, at 41, Cadogan Gardens, S.W., of Mrs. Melvill Simons. Aged 57 years, she was the widow of Mr. Henry Melvill Simons, son of the founder of the well-known Straits firm of Paterson, Simons and Co. The late Mrs. Melvill Simons was resident in Singapore in the early nineties.

MISS E. R. SCIDMORE.

Miss Eliza Ruhamah Scidmore, the American authoress, who is well known for her works on the Far East, died on Nov. 3 at Geneva, where she had lived for the last five years. Miss Scidmore was the author of "Alaska, the Southern Coast and the Sitkan Archipelago," "Jinrikisha Days in Japan," "Java, the Garden of the East," "Winter India," and "China, the Long-lived Empire."

Lieut.-Col. Porter, R.E., left Rangoon on Nov. 1 for Mergui to complete the survey of the new railway connecting the Burmese and Siamese systems.

FREE RUBBER. THE PASSING OF RESTRICTION.

Messrs. Sanderson and Co. write: Until the accumulated stocks have been disposed of by the estates, it will be difficult to get a clear view of the potential possibilities of production. We should reckon that it will take three months to ship the accumulated stocks, and that from Feb. onwards we shall be working on normal conditions. From that point it may be possible to judge the balance between production and consumption during the ensuing twelve months, which should be shown in the variations of stock in the various consuming centres. The price will over a period of time adjust itself to this barometer, for if the world requires more rubber than is being produced the price must be raised to induce further production; *per contra* if there is found to be an unwanted surplus of production the price must be reduced to check this tendency.

Messrs. Baker, Morgan and Co., Ltd., state: "Restriction" is all over. Bigger monthly production, certainly, is expected from now on, but an approximately similar increase in consumption has already commenced! In fact, consumption for the current year is expected to exceed production by about 50,000 tons. The prophets who speak of this figure becoming 200,000 by the end of next year are perhaps drawing a longish bow, yet, if it is a fact that the majority of present-day tyres are doing only half the mileage of two years ago, one shrinks from hazarding an opinion as to what this will mean to the whole position. The coming of rubber roadways, or at any rate roadways insulated with rubber, is probably only a matter of time, unless the price soars, whereas the way the two front luggage and fruit vans bore the brunt in the recent Lockerbie train smash is sufficient evidence of what might be accomplished in the way of shock-absorption by rubber on our trains.

The official organ of the rubber shareholders' section of the Institution of the Rubber Industry, in commenting upon the withdrawal of restriction, states that it would be a great deal better to have ninepenny rubber for some months than to push up the price to an uneconomic figure which would destroy the good work which has already been done in bringing down production costs, reducing native supplies, and discouraging the use of reclaimed rubber. "Stocks, visible and invisible, have been so drastically reduced that the 'November avalanche' of rubber will largely be required to fill the gaps, while there is good reason to expect that for 1929 world consumption will absorb production. The rubber position is on the mend."

"The Times" writes: From the inauguration of the scheme a surprisingly large number of planters showed a touching faith in it. The prospect of bringing about, even for a short period, a rise in price by withholding supplies seemed to render them incapable of distinguishing between the sensation of being saved and the sensation of being strangled.

The "Evening Standard" says: It would be a fair summing-up of the position to state that at the end of the year the rubber position will approximate to that at the end of last year. There will be large amounts of rubber afloat and in stock, but a gap brought about by a long period of declining stocks will remain to be filled. Unless the American pool takes vigorous action, rubber may be expected to continue in the neighbourhood of 9d. until after April of next year. This price is likely to bring about a sharp advance in world consumption. At the same time, it will rule out the possibility of opening up new plantations, while it will reduce native supplies and discourage the use of reclaim. Six to seven years ago little new planting took place, so there are small fears that the unrestricted world's production of rubber will exceed 700,000 tons next year, while consumption should at least reach this figure.

During the six years of the scheme's operation well over half-a-million tons of rubber have been kept off the market. The average export allowance has been 67½ per cent. of standard crop, and the average London price of spot sheet during the period comes out at just over 1s. 7½d. per lb.

FREE RUBBER.

The first day of "free" rubber, that is Nov. 1, passed uneventfully in the Mining Lane market, in which business was stagnant and prices remained unchanged. In New York the market made no response to the ending of restriction. Singapore market was also normal. Estimates made there of the amount of rubber which will leave Malaya in November are as high as 65,000 tons, and the December total is expected to be even higher.

From the all-round quiet attitude it is clear that the breathing-space of six months has given the industry time to adjust itself to altered conditions.

"Macson" writes in the "I.R. Journal": A market feeler came in the shape of freer offerings sent from Singapore, where there is more visible rubber. It was this freer offering that put our market down a sixteenth of a penny on the last day in October. The real market, however, was tighter for actual spot rubber than during any time lately, and accordingly business was restricted with buying orders unfulfilled!

THE TURNOVER.

The introduction of the new order of things finds the rubber industry in a far healthier condition than even the most optimistic could have anticipated when the death knell of the Stevenson Scheme was sounded, writes a well-known firm of rubber share brokers. It is true that the improved situation is not reflected in the price of the raw material, but the commodity market has maintained an uncertain front for want of a definite lead. Who could have imagined that in the interval between the Prime Minister's fateful announcement early in April last and the resulting removal of control at the end of October, London stocks would decline from 58,723 tons to 24,240 tons—a reduction of some 34,500 tons—and American stocks from 114,061 tons to under 70,000 tons.

Not only has this striking diminution of around 80,000 tons taken place in available supplies at the two leading centres, but manufacturers' private stores have also been reduced to a lower level than formerly—this at least is a reasonable inference in view of the attitude of buyers in resorting to purchases on the hand-to-mouth basis. A study of the existing situation would indicate that the transference of the whole of the accumulations of rubber within the restriction area will still leave available stocks in the principal reservoirs at a much lower level than that existing earlier in the present year.

COTTON GOODS MARKET.

OPENINGS IN HONGKONG.

There have been several occasions during the last few years on which Lancashire has been behindhand in adopting new measures to suit changes in circumstances, and remedies have sometimes been applied too late. It is important that every opportunity should be grasped as soon as it is offered, and no indication of a new market for goods or of an auspicious occasion for a new effort should be neglected. In these circumstances a report from the Hongkong correspondent of the "Commercial" is interesting. The report says—

"A good deal has been heard recently of steps being taken by certain groups of Lancashire manufacturers to meet Japanese competition in China, and it is to be hoped that samples of their productions will soon be available. The present time would be most opportune to establish competitive lines against the Japanese standard qualities of grey jeans and shirtings, white shirtings, and dyed jeans and cotton coatings. The dealers want to purchase the low-grade cheap cloths, and at present they are unable to buy from the usual Japanese sources because of the boycott which is being strictly enforced. It would be far easier, therefore, to introduce competitive lines from Lancashire now than when Japanese goods are selling freely. If the dealers have some means of protection as regards price in these lower grades, there is no doubt that they would be only too willing to place their bulk lines in Lancashire."

This is as plain a hint as could be wished for, but it may be a difficult one to act upon, as it is quite likely that the boycott of Japanese goods would have subsided entirely by the time that Lancashire goods could arrive in Hongkong.

BOMBAY COTTON.

JAPANESE COMPETITION.

A Bombay message states that allegations of unfair-Japanese competition against the cotton mills of Bombay were made in the course of the mill strike inquiry on Nov. 6.

Mr. Sasakura, the spokesman of the Japanese mill-owners in Bombay, denied that the Japanese mills received a Government subsidy, or worked longer than eight and a half hours a day. The treatment of labour in Japan was not so inhuman as it was in India, said Mr. Sasakura. He added that his firm bought a mill in Bombay in order to show how Japanese working methods could improve efficiency.

Japanese women, he said, started working in the mills at the age of 17, and remained working until they were 21, in order to save money for their marriage.

LONDON ZOO ACQUISITIONS.
GIFTS FROM MALAYA.

The executors of the late Mr. Reginald Farrar, of Singapore, have presented to the Zoological Society, through Mr. Boden Kloss, a male Malay tapir, which has just arrived in the Gardens. The Society has now the good fortune to own three Malay tapirs and one American tapir. The distribution of the tapirs is one of the most remarkable features of animal geography. They are found only in Central America and the Malay Archipelago. The American animals are self-coloured except for a line of white round the margin of the ears. The Asiatic tapirs have a great saddle-shaped patch of white across the flanks. In general structure, skeleton and habits the two are extremely similar, and the young of both have the dark coat marked with horizontal white stripes.

Mr. W. G. Stirling, F.Z.S., has presented a number of snakes to the Reptile House, the most interesting of which are a Wagler's, or Temple viper, and three black Pit vipers from Malaya. The Pit vipers of Asia are beautiful and extremely poisonous creatures, but have the reputation of seldom, if ever, deliberately biting human beings. The Temple viper, sometimes called Wagler's viper, is one of the sacred animals of the East; large numbers of them are guarded in the famous temple at Penang.

OLD JAPAN.**"THE DARK PATH" AT THE SAVOY.**

Something ambitious revealed itself in "The Dark Path," a play by Evan John, presented by the Lyceum Club Stage Society at the Savoy Theatre on Nov. 4. It turned out to be a play of old Japan—a conscientious study in the Redesdale and Lafcadio Hearn spirit.

One of the characters got as near to harakari as to strip himself and feel the point of his dagger. A song, sung by a Japanese maiden to a young Englishman, was an exact translation of a real Japanese love-song. The play itself was a serious study of Japan at the time of the rebellion of 1877, when the new Japan and the old were in the balance. A pair of young Englishmen and a young Englishwoman are at the mercy of the Daimyo of Kurishima. They had broken the sacred law by passing through a "forbidden gate," and must die. After some impassioned converse with the lady, the Daimyo is persuaded that his faith is wrong and would let all three go, but his retainers are of a different mind. One of the English trio is killed. The others are rescued in good old melodramatic fashion by the Mikado's troops and an American firing-party.

INDO-CHINA'S PART IN THE WAR.
MOVING CEREMONY AT NOGENT.

One of the most moving ceremonies in connection with the recent days of remembrance of the dead was that at Nogent-sur-Marne, where the part played by the Indo-Chinese troops in the war was recalled. In the midst of a park stands a pagoda, known as the "Temple of Remembrance," and here a ritual ceremony took place. The principal person present was the young Emperor of Annam, His Majesty Ving Thuy, who is completing his studies in France. He was received by M. Gourdon, the President of the Souvenir Indo-Chinois, representatives of the Ministries of War and the Colonies, and deputies and senators for the French Indo-Chinese territories. Indo-Chinese soldiers drawn from the 21st and 23rd Colonial Infantry formed a guard of honour, and a number of Indo-Chinese in native costume were present. Incense was burned and native music played, after which M. Gourdon made a speech exalting the heroism and devotion of the Indo-Chinese troops during the war.

Mr. Hayley Morriss, who was recently released after serving two years in prison for offences against girls, is putting in a plea for a new trial. He is living once more at Pippingford Park, Nutley, Sussex, and says he will spend the rest of his life, if necessary, in proving his innocence.

Two flying boats, double the weight of the biggest aeroplane hitherto built, are being constructed near Lake Constance under conditions of close secrecy. Each will accommodate fifty passengers and a crew of nine, and one of them, it is said, is being built on order for Japan.

Wall-street was surprised on Oct. 30 by the announcement that the United States Rubber Co., with other independent manufacturers, had decided to cut tyre prices ranging from 2½ per cent. to 20 per cent. on various grades. Selling of rubber stocks followed.

MISCELLANEOUS.

A five days' sale of works of art belonging to Sir Hercules Read, formerly Keeper of the British and Mediæval Antiquities at the British Museum, began at Sothebys on Nov. 5, when the total realised by 146 lots of Chinese porcelain was £3,376. Among the principal lots were:—A pair of ospreys, in natural colours, on a rock, in lavender, 10½ in. high—£330; another, of a single osprey, in brown and gold, on a rock, in polychrome, 9½ in.—£128; a ruby-backed plate, painted with a woman and two children, 8½ in. diameter—£210. A pair of storks were sold for £175, and a set of four plates, with centre medallion and panels of horsemen, K'ang-Hsi, with Ch'eng Hua mark, fetched £84.

Some of Britain's best marksmen were at the Mansion House on Nov. 3 to celebrate the winning of the Empire National Challenge and other trophies. Of one of these, the China Cup, Lieut.-Colonel Marchmont said it had been won this year by the City of London Team. It was presented sixty-three years ago by the Volunteers in China to the Volunteers in this country. Competed for on inter-county lines, the City of London had won it on ten occasions. It was appropriate that the Lord Mayor should accept the cup, because he was chairman of the City Territorial Association, and because the team was made up of Royal Fusiliers and members of the London Rifle Brigade.

The Peking Palace Dog Association, which was founded in 1908 by Lady Algernon Gordon-Lennox, held a successful show at the St. Marylebone Baths Hall on Nov. 2. The number of entries, 268, was exceptionally good, since restrictions cut out the bigger dogs and confined the puppies to their own classes. Mrs. Herbert Cowell's Champion Tai Yang of Newnham, a famous winner, was the best in the show, and also took several other prizes.

The principal items in Hurcomb's sale of works of art and books at Calder House, Piccadilly, on Oct. 25 included three pairs of Chinese figures of hens and cockerels, which sold for £410 (Spero); a pair of Chinese *famille-verte* circular dishes, the borders enamelled with panels of animals and flowering plants—£250 (Mallett); and a collection of 18 Oriental figures of dogs and a group of two dogs—£135.

According to a Berlin message the Junker's works at Dessau confirm that the Japanese firm of Mitsubishi, of Tokyo, have acquired the patents for the construction of Junker's aeroplanes, which the Japanese company will build for an air service in Japan. German engineers and mechanics will go to Tokyo to work for the Japanese firm.

Messrs. Ward Price and Co. have concluded the five days' sale on the premises, Kirby-Misperton Hall, Yorks. of the extensive collection of Oriental art formed by the late Mr. J. R. Twentymann, who lived for many years in Shanghai, and held large interests in the shipbuilding business. The prices were high throughout.

It is notified in the "London Gazette" that sections 20 of the Finance Act, 1894, shall apply to the Unfederated Malay States of Johore, Kedah, Perlis, Kelantan, Trengganu, and Brunei as from the 1st inst. The effect will be that property in Great Britain of residents in those states will be liable to death duties.

BIRTHS, MARRIAGES AND DEATHS.

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

BIRTHS.

Dodwell.—Nov. 3, at Foxhill, Woking, to Mr. and Mrs. Stanley H. Dodwell, daughter.

Prideaux-Brune.—Nov. 1, at 3, Wilbraham-place, S.W., to Adah, wife of Humphrey J. Prideaux-Brune, of H.B.M. Consular Service, China, son (still-born).

Sale.—Nov. 5, 1923, to the wife of Walter Sale, Royal Horse Guards, son.

Sykes.—Oct. 30, at Holmground, Bromborough, to Joan, wife of G. R. Sykes, Malayan Civil Service, daughter.

MARRIAGES.

Dalrymple-Mildren.—Oct. 30, at Hoddesdon Church, Herts. Montague John Dalrymple, Lieut., Indian Army Service Corps, third son of late Henry Liston Dalrymple, of Hong-kong, to Nannie Mildren, second daughter of late Edmund Mildren, of "Lampits," Hoddesdon.

Tanaka-Heiderscheid.—Nov. 1, in London, Mr. Juichi Tanaka, of Tokyo, to Mademoiselle Suzanne Heiderscheid, eldest daughter of Monsieur and Madame Michel Heiderscheid, of Luxembourg (adopted daughter of Mrs. F. A. M. Ferring, "Courtlands," Castle Bar Hill, Ealing, London).

DEATHS.

Forbes.—Oct. 31, at Forbes, James Macgregor Forbes.

Melville Simons.—Nov. 2, at 41, Cadogan-gardens, S.W., Diana, widow of Henry Melville Simons, in her 57th year.

Murray.—Nov. 1, at 10, Rutland-gate, S.W., Col. Sir Wyndham Murray, K.C.B., in his 85th year.

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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EMPERORS OF JAPAN.

SIGNIFICANCE OF THE ENTHRONEMENT.

The scene of the Japanese enthronement ceremonies this week will be not Tokyo, but the ancient city of Kyoto, where the emperors dwelt for 1,000 years until, in 1868, the Imperial seat was removed to Tokyo. The changes which brought the Imperial line into its present potent position have been called the Imperial Restoration, but this is not strictly correct. We cannot adequately conceive the meaning of the enthronement, writes a correspondent of the "Manchester Guardian," unless we clearly understand that the Emperors of Japan have ruled in an unbroken line of 125 generations for about 2,500 years. Their Imperial origin, indeed, goes back much farther, to the creation of Japan itself in the mythological times of Amaterasu Omikami, the goddess of the sun. She was the divine ancestress of the first Emperor, Jimmu Tenno, who is said (and historical research will venture to within a hundred or so years of this) to have founded the Empire in 660 B.C., and it was she who bestowed on him and his descendants the three Imperial treasures that to-day play an important part in the enthronement. These are the sacred mirror (kagami), the curved jewel (magatama), and the sword (tsurugi), which respectively symbolise wisdom, mercy and power. But although the Imperial line has remained unbroken, it has at times worn remarkably thin. The very sanctity of the Emperor ultimately cut him off so effectually from all mundane affairs and communications that his actual power was deputed to less sacred individuals, of whom the Tokugawa Shoguns were the chief.

These Shoguns retained their authority from 1603 until 1867, but all this while they never ventured to arrogate to themselves the supreme title. Rather did they maintain the fiction that all they did was derived from the authority of the Emperor, that feeble, poverty-stricken recluse of Kyoto. The change that took place in 1867 was, therefore, the deposition of the Shoguns from their technically subordinate office, and the assumption by the Emperor of all the material powers he had laid down. Among other things, the Shogun's castle at Yedo became the Imperial Palace, and, for the convenience of administration, Yedo, under the new name of Tokyo, became the Imperial capital. But Kyoto still remains the spiritual capital of the Empire, and it has been formally decreed that there all the emperors must continue to be enthroned.

TOKYO AND KYOTO.

A glance at the two cities will help one to understand why Kyoto is thus the Rheims of Japan. Tokyo is still a parvenu city, with few religious and political monuments of any significance. A sustained attempt is indeed being made to give Tokyo a more significant character, as, for example, by the erection of the magnificent shrine of the great Emperor Meiji, in whose reign the Imperial dynasty regained its lost power, for the city where the Emperor dwells must provide a worthy setting. But it is at Kyoto, one of the most fascinating and interesting cities in the world, that all the greatest religious and political monuments of the Empire are to be found. There can be seen some of the earliest Buddhist temples, as well as the magnificent edifices in which the chief Buddhist sects have their headquarters. In these temples, as well as in numerous Shinto shrines and in the old Imperial Palace, are stored all the chief memorials of the 2,500-year-old dynasty. In Kyoto (as also in the neighbouring and even more ancient city of Nara) one cannot escape the conviction that, despite the Buddha, the pivot of all Japanese religion, whether Buddhist or Shinto, is the Emperor. And this can scarcely be otherwise, since he is counted a lineal son of heaven, and as such can have no spiritual superior. This is significantly shown in the enthronement ceremonies, where the Emperor is both king and high priest.

Despite the modern appearance of the present machinery of government in Japan, the enthronement ceremony reveals the Emperor as still the *fons et origo* of the people's prosperity and happiness. He has, for example, his own ricefields, wherein each year is sown and reaped the rice that symbolises the harvest of all Japan. This

year the sowing and the reaping have been of especial significance, and it was but a week or two ago that the rice to be used in the ceremonies at Kyoto was harvested with most solemn ritual from the sacred paddy fields of Yuki, in Fukuoka prefecture. Thus will the national rice harvests be blessed throughout the present reign.

EXCHANGING THE IMPERIAL PORTRAITS.

As an example of the profound respect that is demanded for the Emperor and all that pertains to him, there are certain pre-enthronement ceremonies that take place in all the State schools and colleges. It is perhaps not generally known that the Imperial photograph cannot be possessed and displayed by every Tom, Dick and Harry of a loyal subject, but only by a few specially accredited persons and by the State institutions, and even then only with grave restrictions. Every State school and college has its photograph of the Emperor and Empress, and this week will have witnessed the formal exchange of the temporary photographs for those which will present the Imperial pair as properly enthroned. At first it will have been the turn of the primary and middle schools, and one tends to be somewhat irreverently amused, not indeed at the ceremony, but at the strange spectacle of headmasters and teachers in what they regard as correct official dress in foreign style—froccoats that must have been acquired secondhand about forty years ago, celluloid wing collars yellow and grimy with age, and, without exception, the quaintest shapes and most casual sizes of dingy bowler hats. After the schools come the higher educational institutions, and several of the professors, with all due ceremony, will pack up the old photograph and carry it personally to the authorities at Tokyo, whence they will return in a few days with the new photograph. The train in which they arrive must be formally met, and the whole college will ceremoniously receive them with their Imperial treasure, which will thereafter be safely housed and discreetly unveiled only on a few specified national holidays, when everyone will put on his best clothes and bow before it.

SINGAPORE CONTRACT PROTEST.

£70,000 ORDER GIVEN TO AMERICAN FIRM.

An American company has been selected to supply a particular type of excavating machine required by Sir John Jackson, Ltd., who hold the contract for the construction of the Singapore naval base. The order amounts, it is understood, to £70,000 for four machines, an amount which would, it is pointed out in a protest to the "Daily Express," if expended in England, have provided work for 600 men for four months.

Mr. Westcott, managing director of Sir John Jackson, Ltd., in an interview with the "Daily Express," said:—"It is quite true that we have placed an order for four excavating machines of a particular type with the Bucyrus Co., of America. We have, however, ordered five other smaller machines from the two British companies—three from one, two from the other—which make the same kind of machine as the Bucyrus Co.'s product. These two British companies have only recently started work on the American lines, and, while we were satisfied to order the smaller machines from them, we preferred the design of the larger American machine—and we banked on American experience. There is no obligation on us to ask British firms to make us tenders for anything. Our competitors for the contract were not confined to Great Britain for their requirements. Why should we have been? It is our object to get the work done as well, as cheaply, and as quickly as possible."

An official at the Admiralty remarked that the question of sub-letting part of the contract was entirely one for Sir John Jackson, Ltd., to decide.

FROZEN RECORDS.

SCHEME FOR AN ORIENTAL REFRIGERATOR-MUSEUM.

A plan for an enormous refrigerator-museum in the Far East, in which the bodies of men and animals can be preserved for centuries, has been worked out by the Far Eastern Geophysical Observatory.

It is proposed, says a Reuter Moscow message, to use the phenomenon of "eternal frostiness," where organic matter is preserved in frozen and never-thawing ground. In Siberia the remains of mammoths have been found embedded in the ice and looking remarkably lifelike.

According to the scheme, the refrigerator-museum will be used for the preservation of bodies of men and women of all races, with the utensils used in their everyday life and samples of present-day food products, as well as specimens of animals which are becoming extinct.

COMPANY MEETINGS.

SUNGEI BUAYA RUBBER.

CHAIRMAN ON QUESTION OF ESTATE POLICY.

STRONG FINANCIAL POSITION.

The nineteenth annual general meeting of the members of the Sungei Buaya (Sumatra) Rubber Co., Ltd., was held at the registered office of the company, 5, Whittington-avenue, E.C.3, on Nov. 2, 1928, Mr. A. G. Angier (chairman of the company) presiding.

After Mr. H. B. Hester, representative of the secretaries, Messrs. Guthrie and Co., Ltd., had read the notice convening the meeting and the auditors' report, the chairman said:—

Before dealing with the business for which we meet to-day, it is my painful duty to refer to the death of one of the members of the Board, Mr. Hugh B. Carritt, which took place most unexpectedly in March last. He succeeded his father, who was one of the original directors of the company, and had been a valued member of the Board for many years, though the period was interrupted by war service for a time. Mr. Carritt took a very keen interest in the affairs of the company, and his grasp of the details of the market position of the commodity was of great assistance to his colleagues. I am sure your sympathy will be with the widow and children.

Mr. W. J. Gallagher, on the invitation of the Board, consented to fill the vacant seat. Confirmation of this appointment will come before you to-day. Mr. Gallagher, whose name will probably be well known to many shareholders, was formerly Senior Scientific Officer to the Department of Agriculture, Federated Malay States, and subsequently managing director of the large group of estates in Sumatra and Malaya, owned by the United States Rubber Co. Mr. Gallagher's work on agricultural research and the application of scientific methods to rubber planting is recognised throughout the industry, and his expert knowledge and experience will prove of great value to us. Mr. Gallagher is not present to-day, as he is now on his way to Sumatra. Whilst in that country he intends to examine and investigate the working of our properties, and to this I shall refer in greater detail later in my remarks.

The period covered by the accounts before you marks a phase of restriction between two periods of full production, consequently our crop can be said to have reached low-water mark, while costs, we hope, represent high-water mark. The crop produced from both properties totalled 850,609 lbs., whilst the "all-in" cost amounted to 8.25d. per lb. against 7.44d. per lb. for the previous year. These figures exclude Dutch taxation, which came to .56d. per lb. against 1.94d. per lb.

The price realised averaged 1/1.26d. per lb., compared with 1/8.23d. per lb. for the previous period.

For the current year the managers have budgeted for a crop of one million pounds, which it is expected will be produced at a little under 7d. per lb. This, I am sure, you will agree is a reasonable figure, but with rubber selling at 9d. per lb. shareholders may ask what further steps we are taking to endeavour to counter the low margin of profit. The problem before us is to find ways and means of producing our crops at a much lower figure than has hitherto been deemed possible. In considering this problem, it can be taken for granted that so far as expenditure on estate maintenance and cropping are concerned, no great reductions can be expected. It is our first duty to assure that the estates are fully maintained. Wages of estate labourers are fixed by the Government, not altogether without regard to the economic situation of agriculture in the country, but nevertheless primarily from the point of view of the well-being of the native. The tendency in Sumatra, as in most other places in the world, is not towards a lower but to a higher standard of living, and, consequently, we can only seek a lower unit of cost as a result of improved methods of cultivation and scientific treatment which will increase the yield per acre.

TO REDUCE COSTS.

The yields from our producing areas on full production, taken as a whole, are not unreasonable compared with the average for the country, but, as on estates generally, we have low-yielding patches as well as higher yielding patches, and by concentrating on the poorer areas and endeavouring to improve the yield by scientific methods of manuring and soil conservation, it may be

possible to increase the average yield all over. This is the only effective way of reducing the cost of production and in the end will prove to be the only way in which European-owned estates can, by a higher degree of efficiency, maintain themselves against the competition of native estates in the one case and the efforts of the chemist in the direction of "reclaim" in the other. It is mainly in this problem that Mr. Gallagher intends to address his activities when he visits our properties in Sumatra, and we hope, as the result of his visit, to be able to put into operation a well-balanced and thought-out programme of improvement. That is our policy so far as mature rubber areas are concerned. On Panigoran Estate, as you are aware, we have just over 1,000 acres of immature rubber. The earliest of these plantings were put out in 1921 and 1923. As reported at the time, these new clearings suffered severely by the persistent invasion of deer and of wild pig. Subsequently the areas were re-supplied and fenced off, but the result of these happenings is that the plantings are behind in growth for rubber of that age. Apart from this factor, taking into consideration the low price ruling for rubber, it is not likely in future that the tapping of rubber five to six years old will be economic owing to the low yield and relatively high cost of tapping. It is possible, therefore, that it will not pay to tap these clearings until they reach their sixth or seventh year. Mr. Gallagher will make a special examination of these immature areas and will lay down a policy of soil improvement works with the object of improving the quality of the plantings and stimulating yields. In view of these proposals it has already been decided to re-divide the early immature areas into two blocks, the first of which, for reference purposes, will be referred to in future as the 1925 block and the second as the 1926 block. The definite extent of each block has not yet been decided upon.

As shown in the report, the oil palm area planted totals 1,113 acres. The balance of the cleared area, amounting to approximately 333 acres, it is expected will be fully planted before the end of the current calendar year. Progress in the oil palm area has not been so expeditious as we at one time expected owing to the slow progress made in recruitment of additional labour. Labour in Sumatra, as you know, is imported from Java. For the last two years the rate of immigration has fallen off, and the whole country has suffered acutely from a labour shortage which we, in the midst of a development programme, have felt severely. It is possible that the low price of rubber will tend to ease the situation owing to a tendency amongst certain cultivators to restrict operations.

MEETING THE SITUATION.

I have dealt at some length with the question of our estate policy in order to make it clear to shareholders that definite and well-designed steps are being taken to meet the present situation. Whilst we have always supported the policy of restriction and the principle of co-operation amongst European estates generally, the abolition of compulsory restriction makes it quite clear that the industry can no longer rely upon artificial regulations to tide it over periods of slump, and we must, therefore, devise ways and means ourselves of meeting the situation. In the long run such measures must be more reliable and permanent in their effect than artificial support.

Leaving aside the improvement measures referred to, both our properties are reported to be in their customary good order, and the managers and their staffs have carried out their duties to the satisfaction of the Board.

Respecting estate matters, we had a fire that did some damage to the factory and smokehouse at Bandar Kwala. The buildings were fully covered by insurance and have been replaced. Both properties suffered somewhat from a severe dry spell. The rainfall at Bandar Kwala was very poor, and nearly 32 inches less than the previous year. Hot and dry weather was also experienced at Panigoran.

Referring again to the accounts, the profit for the year, after charging the usual sum of £2,000 for amortisation of Bandar Kwala property account, amounted to £20,023 18s. This sum, with the balance brought forward from last year, makes an available total of £24,109 15s. 10d. From this the Board have placed £5,985 12s. 2d. to reserve, bringing that account up to the substantial total of £75,000; we also recommend a dividend of 5 per cent. for the year, which will absorb £9,419 17s., leaving £8,704 6s. 8d. to be carried forward subject to commission to staff. Cash in hand and liquid assets, practically all

held in cash, or British Government Securities, totalled at the date of the balance sheet, £85,000. Thus, while our development programme at Panigoran will draw upon these resources, our financial position is, nevertheless, extremely strong, and the company can face the future with a considerable degree of confidence.

The Board have given very careful consideration to the outlook for the next 12 months, and, whilst there are many signs of increasing consumption which justify an ultimate optimistic view, there seems to be little ground upon which to base an expectation of a rise in price over the next few months. Personally, I am still an optimist, if you take a long view. Consumption is so increasing that sooner than we anticipate it may take full care of production—certainly if price remains moderate. World production is not increasing in the same ratio as world consumption. The Board, therefore, are of the opinion that it would be wise to protect the Company by forward sales. On account of the current financial year, we have sold 369,600 lbs. at an average of 9.15d. per lb., landed London, whilst for the remaining half of the calendar year 1929—July/December—we have sold 235,200 lbs. at an average of 9.31d. per lb., landed London. We are passing through anxious times, but, in my opinion, we may do more than merely hope for the best. From what I have stated, you will know that we are leaving no avenue unexplored to meet present and future conditions in the industry, and these measures are being taken in the full belief that we shall come into our own again.

I will now propose:—"That the directors' report and statement of accounts for the year ended June 30, 1928, be and they are hereby approved and adopted; that a dividend of 5 per cent. (less tax) be and it is hereby declared payable on Nov. 6, 1928, to shareholders on the register as at Oct. 22, 1928, and that the balance standing to the credit of profit and loss account be carried forward subject to estate staff commission."

Mr. D. W. Lovell seconded the resolution, and after the Chairman had replied to questions put by Mr. A. G. England, he formally moved the above resolution, which was carried unanimously.

Mr. Lovell next moved that Mr. A. G. Angier be re-elected a director of the Company, which was seconded by Mr. C. K. Morrison, and carried unanimously.

The Chairman proposed the re-election of Mr. W. J. Gallagher as a director of the Company, which was seconded by Mr. Lovell, and carried *nem. con.*

The auditors, Messrs. Lewis and Mounsey, were re-appointed on the proposition of Mr. Payne, seconded by Mr. A. G. England.

The proceedings terminated with a vote of thanks to the manager and staff in the East, as well as Chairman and Board of Directors and staff in London.

KINTA KELLAS RUBBER.

MR. E. BEDFORD ON AN AMALGAMATION. SUCCESS OF TIN UNDERTAKING.

The eighteenth ordinary general meeting of Kinta Kellas Rubber Estates, Ltd., was held on Nov. 2, in the Council Room of the Rubber Growers' Association, 2-4, Idol-lane, E.C.1. Mr. Edward Bedford, C.E. (the chairman) presiding.

The representative of the secretaries (Messrs. Taylor Noble and Co., Ltd.) having read the notice convening the meeting and the auditors' report.

The Chairman said: Gentlemen.—Dealing with the balance-sheet, you will note that the item of sundry creditors stood at £14,009, as compared with £13,345 in the preceding year. Bills payable at £10,100, against £3,500, meant that up to March 31, 1928, we had been shipping rubber to London and held a fairly large stock of rubber here. Income-tax reserve was £10,017, as compared with £13,106, but still quite adequate. Our dividend equalisation reserve stood at £15,000 and our capital reserve fund at £24,000. The aggregate of these three reserves is £49,000; last year it was £52,106. Against these reserves our liquid resources on March 31 were valued at £59,300, as compared with £79,000 in the preceding year. But we must remember that as against this reduction of £20,000 in liquid resources we have used from reserves £11,800 for the purchase and preliminary work upon the Rompin Estate, and the action of the Government on April 4 last compelled us to drastically scale down our stocks of rubber, which formed a considerable proportion of our liquid assets.

Notwithstanding this, our financial position was very sound, but I must admit that your Board, on and after April 4 last, had causes for anxiety. Firstly, we had seen our stocks of rubber forced by panic selling to a market valuation below cost. Secondly, our subsidiary tin undertaking, the Kinta Kellas Tin Dredging Co., Ltd., had not then proved the value of its ground by bulk treatment. Thirdly, we had, as we reported to you last year, purchased and paid for the Rompin Estate and had commenced development. Fourthly, we had

completed the negotiations for the amalgamation of the balance of the Old Kellas Estate.

PROFITS FOR THE YEAR.

Dealing with the solution of these points in turn, firstly, we had during the year made regular weekly sales of rubber in excess of our average restricted crop, so that on April 4 we had not got an overwhelming stock. In other words, we had played for safety. We had by this means realised the whole of the large unsold balance brought forward from the previous year at prices which gave us a profit of £3,047. On account of 1927-28 we had made considerable sales, and, in the end, our 1927-28 exportable allowance—namely, 642,152 lb.—was sold at an average gross price of 1s. 3.34d. per lb. and 1s. 2.32d. net per lb. Our estate profits came out at £14,532, which compares with £41,986 the previous year and £67,261 the year before. In face of a rise in costs of nearly 2d. per lb., brought about by the greatly restricted crop, I think we can congratulate ourselves upon the profit. Secondly, our tin venture: We had, of course, paid for our shares, and our royalty was secured, but we feared that some mishap or delay might necessitate our finding further capital to bring the venture to success. Our anxieties have now been removed by the excellent values proved by bulk treatment.

Thirdly, the Rompin Estate. We decided some years ago that a planting scheme equivalent to an amortisation of 5 per cent. each year of our planted area was desirable, and we proceeded to accumulate for this purpose a capital reserve of £224,000. We could not obtain land in the district; indeed, it is exceedingly difficult now to obtain in Malaya first-class planting land suitable for rubber. We therefore purchased the Rompin Estate, which is 2,027 acres in extent, and upon this we have cleared 125 acres, and this is in course of planting.

Fourthly, I come now to the amalgamation with the old Kellas Estate. The amalgamation has considerable advantages to both estates. We shall now have an estate practically in a ring fence with frontages to the main road. Under one management it will be possible to effect economies in many directions. Again, the acquisition means that our tin venture considerably expands its area within reach of the present dredge.

GOOD PROSPECTS.

As I have told you, our financial resources are considerable. We have few liabilities. For instance, we have now no bills payable. The great point is that without restriction we can produce cheaply. We have reduced and are reducing costs all round, and have every reason to expect that our crop this year will be produced at od. per lb. f.o.b., or even less, and future crops at an even lower cost. With unrestricted rubber it is literally a case of the survival of the fittest, and, so far as we can prepare, we have prepared for the storm, and anticipate that we shall benefit largely when we reach the calm waters that are, I think, at no great distance ahead.

The Chairman concluded by moving the adoption of the report and accounts, which was seconded by Mr. P. J. Burgess and carried unanimously.

The confirmation of the interim dividend of 7½ per cent., less tax, the payment of a final dividend of 2½ per cent., less tax, for the year ended March 31, 1928, and the payment of an interim dividend for the current year of 2½ per cent., less tax, was also unanimously approved.

Mr. P. J. Burgess was re-elected a director, and Messrs. Martin, Farlow and Co. were reappointed auditors.

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

KOTA TINGGI (JOHORE) RUBBER.

HIGH YIELDS AND LOW COSTS.

The eighteenth annual ordinary general meeting of the Kota Tinggi (Johore) Rubber Co., Ltd., was held on Oct. 31 at the Great Eastern Hotel, Sir Byron Peters, K.B.E. (Chairman) presiding.

The Secretary (Mr. R. D. Saw) having read the notice convening the meeting and the report of the auditors.

The Chairman said: The past year has been a most difficult and anxious one, but there are distinct signs of an early improvement, since the consumption of rubber is increasing rapidly and satisfactorily; in fact it would seem the demand will soon be equal to the unrestricted supply. The net profit for the year amounted to £5,419, and with sum forward, makes £12,991 available for dividend, out of which you have received an interim dividend of 5 per cent., leaving £8,690, which we propose, having regard to existing conditions, to carry forward to the current year.

Your estate is capable of giving high yields at a low cost, and you will no doubt be interested to know that the average acreage tapped during the quarter ended June last was 525, which yielded at the very high rate of 764 lbs. per acre under a conservative system of tapping. The f.o.b. costs are also showing a reduction and for the past few months have averaged 17 cents, equivalent to 4½d. per pound, which I think you will agree with me is most satisfactory. Considerable progress has been made during the year by the two subsidiary companies in each of which we hold a half interest—namely, the Taugkok Rubber Plantations, Ltd., and the Tanjung Labu Rubber Plantations,

Ltd. In the case of the former practically the whole of the planted area is now mature, and the crop should show a rapid expansion with a corresponding reduction in costs. A further 80 acres are in course of being planted, which will complete the whole of the available area. A considerable revenue should therefore be derived from this asset in the future. The Tanjong Labu estate is also developing satisfactorily, and the planted area has now been increased to 856 acres. The crops are expanding and the costs are being gradually reduced. I now move: "That the directors' report and accounts for the year ended March 31, 1928, be and they are hereby received and adopted," and I will ask the managing director (Mr. Hewitt) to second the resolution.

MANAGING DIRECTOR'S SPEECH.

Mr. H. W. Hewitt (Managing Director), in seconding the adoption of the report, said: Had it not been for the blunder made by the Colonial Office in withdrawing restriction in such haste and in so unjustifiable a manner, we should without doubt have had a very much more satisfactory profit and loss account to place before you. However, the industry is slowly but surely recovering from the damage that has been done, and now that restriction has been definitely abolished I should like to say that it has been of the greatest assistance, not only financially, but particularly from an agricultural point of view. Further, in the restricting countries there is a reserve of bark on the trees such as there has never been before, and which is certainly not the case in countries where restriction was not adopted. We should record our appreciation of the services rendered by the late Lord Stevenson and his committee, since they certainly prevented British-owned estates from falling into foreign hands.

Rubber is an indispensable commodity and its consumption is increasing year by year. There is no doubt, however, that companies should co-operate for the purpose of selling their rubber, in a similar manner to the co-operation which exists among the largest buyers. I feel that consumption is expanding at such a satisfactory rate that it will not be long before it is abreast of unrestricted production. Owing to the low prices there has been a distinct check to the planting up of new areas.

The resolution was carried unanimously.

The retiring director, Mr. A. G. Angier, was re-elected, and Messrs. Callingham Brown and Co. re-appointed auditors.

Appreciation of Staff was expressed by Mr. Hewitt, who moved a vote of thanks to them for their good work. Mr. Thorp seconded the vote, and it was unanimously accorded.

Mr. Janson then proposed a hearty vote of thanks to the Chairman and directors for their excellent work during the past year. Mr. R. C. Lyall, in seconding, said those who had the most staying power and those with so low a cost of production would come through the present difficult period.

The vote was unanimously accorded, and the Chairman having briefly acknowledged the compliment the proceedings terminated.

PELEPAH VALLEY (JOHORE).

STRONG FINANCIAL POSITION.

The twenty-second annual ordinary general meeting of the Pelepah Valley (Johore) Rubber Estates, Ltd., was held on Oct. 31 at the Great Eastern Hotel, Sir Byron Peters, K.B.E. (Chairman), presiding.

The Secretary (Mr. R. D. Saw), having read the notice convening the meeting and the report of the auditors,

The Chairman said: The year now under review has been one of the most difficult and anxious in the history of the rubber plantation industry, but your company is in a strong position in every respect and will, without doubt, be able to take full advantage of the prosperity which I feel is bound to return to us, probably much sooner than many people anticipate. The net profit was £3,013, and with balance forward, £11,081 was available. Out of this amount you have already received an interim dividend of 5 per cent., and we now propose to carry forward the remaining balance of £4,621 to the current year. Owing to the low price of rubber which prevailed throughout the year, the exportable percentage of our standard crop was only 61 per cent., as against 90 per cent. in the preceding period, and all-in cost of production was 10d. per pound, against 8d. per pound last year. Under full production your company is capable of a large output at a very low cost. The estate has been well and economically managed. The condition of the whole property has been well maintained throughout the year. We now have a new clearing of 384 acres, which is showing excellent growth. A further 86 acres were felled, but planting up has been deferred

owing to the present depression. I now move: "That the directors' report and accounts for the year ended March 31, 1928, be and they are hereby received and adopted."

AGRICULTURAL VALUE OF RESTRICTION.

Mr. H. W. Hewitt (managing director) said that had it not been for the blunder made by the Colonial Office in withdrawing restriction in so unjustifiable a manner they would, without doubt, have had a very much more satisfactory result to place before the shareholders. In November of last year the Government were taking active steps to tighten up restriction, and it was extraordinary that there should have been a "volte-face" within a period of a few weeks. However, the industry was slowly but surely recovering from the damage that had been done. In his opinion restriction had been of the greatest assistance to the industry, not only financially, but particularly from an agricultural point of view. Further, in the restricting countries there was a reserve of bark on the trees such as there had never been before, and which was certainly not the case in countries where restriction had not been adopted. Rubber was an indispensable commodity, and its consumption was increasing year by year, but there was no doubt that until companies co-operated for the purpose of selling their rubber, this British industry would never obtain the full value of the labour and capital expended.

The report and accounts were unanimously adopted.

The retiring director, Mr. E. W. Janson, was re-elected, and the auditors (Messrs. Callingham Brown and Co.) were reappointed.

Mr. Hewitt moved a vote of thanks to the staff, which Mr. Walker seconded, and it was unanimously accorded.

Mr. A. G. England proposed a hearty vote of thanks to the Chairman, directors and staff in London, which was seconded by Mrs. Cunningham, and unanimously approved.

SIONE TIN (F.M.S.).

MR. H. B. WARD ON THE GOOD PROGRESS MADE.

The first annual general meeting of Sione Tin (F.M.S.), Ltd., was held on Nov. 6, at Winchester House, Old Broadstreet, E.C., Mr. H. B. Ward (Chairman of the company) presiding.

The representative of the secretaries and general agents in London and the East (Adamson Gilfillan & Co., Ltd.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—The directors' report and accounts have been in your hands for the usual period and, with your permission, will be taken as read. (Agreed.) Full particulars of the progress made from the inception of the company to October, 1927, were given to you at the statutory meeting held on Oct. 21, 1927. Since that date, mining leases for the whole of the property have been issued, and the purchase has been satisfactorily completed, in accordance with the terms detailed in the company's prospectus. You will observe from the balance-sheet that the total cost of the property, as per the purchase agreements, amounted to £70,060, to which must be added the sum of £1,753 18s. 5d. in respect of premiums and survey fees charged by Government on the issue of mining leases and costs of conveyance, including stamp duty and legal expenses in the East.

CONSTRUCTION OF DREDGE.

The company's dredge was completed in the builders' yard in Scotland in April last, and was shipped to the East in May, about one month in advance of the time provided for in the dredge contract. The pontoon was re-assembled at the mine and was successfully launched on Aug. 27, and satisfactory progress is being made in the erection of the superstructure and machinery. The company's consulting engineers in the East advise that, if all goes well, dredging operations should commence in April next.

The expenditure in the balance-sheet under the heading "Plant and machinery" represents 95 per cent. of the contract price of the dredge, transport and erection costs to date in the East, the necessary plant and tools, and a Chevrolet motor-car for the mine manager's use.

After dealing fully with other items of expenditure, Mr. Ward went on to say:

A VALUABLE ASSET.

Since the date of the balance-sheet the purchase of an additional area of 3.37 acres of mining land has been completed at a price of £583. This area adjoins the company's property and has been occupied for some time for the purpose of a site for the dredge paddock and dredge building operations. It adjoins a railway siding, and its possession has enabled the company to save considerably in the cost of transport. It contains good tin values and forms a useful addition to the dredging area.

The programme of work to date has followed very closely the prospectus estimate, and your directors have every reason to anticipate that the balance of the work necessary to bring the

mine to the producing stage will be completed in accordance with those estimates.

I am asked to express, on behalf of the Board, their appreciation of the services rendered to the company by Messrs. Park & Vallentine, the company's consulting engineers at the mine, and by the agents in the East, who have worked wholeheartedly in the company's interests.

I will now propose that the directors' report and accounts for the period ended July 31, 1928, be approved and adopted.

Mr. H. G. Scott, A.R.S.M., F.G.S., seconded the resolution and, after the Chairman had replied to a shareholder's question, it was carried unanimously.

The retiring director, Mr. W. Wallace Cook, O.B.E., was re-elected, and the auditors, Messrs. Price Waterhouse & Co., having been reappointed, the proceedings terminated, with the usual votes of thanks to the chairman and directors and staff in the East.

RUBBER MATTERS. END OF RESTRICTION.

A Colonial Office communiqué says:—"As already announced, all restrictions on the export of rubber from British Malaya and Ceylon will be removed on Nov. 1."

BRITISH MALAYAN EXPORTS.

Official cablegram from Singapore to the Malay States Information Agency states rubber exported from British Malaya in October totalled 24,441 tons. Rubber imported was 12,603 tons, of which 9,604 tons were declared as wet. Comparative statistics are:—

	1927		1928	
	Gross Exports	Foreign Imports	Gross Exports	Foreign Imports
January	34,946	14,995	27,731	16,618
February	27,528	11,697	28,813	12,911
March	41,346	17,462	27,813	10,508
April	29,041	13,069	20,029	9,355
May	31,393	15,491	26,403	10,350
June	32,607	14,706	22,930	16,163
July	23,947	12,697	30,405	13,583
August	30,371	17,105	35,593	15,114
September	29,855	12,095	29,700	11,239
October	29,846	15,801	24,441	12,603
	310,860	145,118	273,853	128,229

The figures represent declarations received up to October 31, for export from and import to all ports of British Malaya, and not necessarily the actual quantity shipped or landed during that month.

DESTINATION OF SHIPMENTS.

	1928.	
	Sept.	Oct.
United Kingdom	2,883	1,696
U.S.A.	21,104	17,903
Continent Europe	2,338	1,747
Brit. Possessions	467	283
Japan	2,865	2,771
Other Foreign	45	51
	29,700	24,441

MALAYAN EXPORT DUTY.

The Rubber Growers' Association reported on June 12 that the Malay Federal Council had decided, *inter alia*, to revert to the sliding scale basis from Nov. 1.

The association's local secretary has forwarded a cablegram advising that the following scale of *ad valorem* export duty would operate in the Federated Malay States as from Nov. 1 on the basis of prices of rubber notified in the "Gazette":—

Under	Ad valorem.
	Per Cent.
30 cents	1
32 cents but not less than 30 cents	1½
33 cents but not less than 32 cents	1¾
34 cents but not less than 33 cents	2
35 cents but not less than 34 cents	2½
35 cents and over but less than \$1.50.....	2½
\$1.50 and over	3

One gallon of latex is equivalent to 3½ lbs. rubber.

DUTCH INDIES SHIPMENTS.

Dutch East Indies shipments for September were 21,721 tons (September, 1927, 20,356 tons), consisting of 11,623 tons estate rubber (9,745 tons) and 10,098 tons wet native rubber (10,611 tons). Allowing for moisture and impurities in the latter, dry equivalent of September shipments is 18,355 tons against 16,643 tons in September of last year. Total shipments for the first nine months of the year are as follows:—

	Estate Rubber.	Native (dry equivalent).	Total.
1927 ...	98,748 tons	66,651 tons	165,399 tons.
1928 ...	103,406 tons	62,945 tons	166,351 tons.

It will be seen estates continue to make up the deficiency

in native rubber, and it now seems likely that the total dry production for the whole of 1928 will be about 230,000 tons or practically the same as in 1927.

AMERICAN TYRE TRADE.

Rubber consumption in America for October is estimated at, at least, 39,000 tons. The "India Rubber Review" of Akron writes:—"There are two major factors responsible for this unexpectedly heavy use of new rubber. One is the decreased use of reclaimed rubber and the heavier use of new rubber in view of current low crude prices. The other is the increasingly heavy consumer preference for super-tyres and the necessity for heavier new rubber content per unit in these quality products. Many manufacturers report production far behind current dealers' orders for super-tyre lines, while dealers in turn report their stock depleted in many instances, with motorists impatiently waiting for delivery of new tyres. It is calculated that the rapid gain in popularity of the super-tyre has increased new rubber consumption by between 30,000 and 50,000 tons this year."

Messrs. Symington and Sinclair remark that as this comes "straight from the horse's nosebag" it is in refreshing contrast to the persistent assertions from most American sources that the ground gained by reclaimed is lost to raw rubber for good.

SUNDAY TAPPING.

"Autolytus," of the "Financial Times," wrote to a rubber plantation manager he knew with regard to Sunday tapping. He went round and collected opinions from other managers in his district, and this is what he says:—"The gentleman who wrote about keeping the Sabbath as a good example to the natives probably does not understand that this would not worry the coolie a bit, as he himself (the coolie) only has one religious festival a year. As to stopping work on Sunday as a means of restriction, the question is, would the native owner consent to stop as well? There is no earthly reason why he should. In the third place, are we to pay the coolies for Sunday when no work is done? If the shareholders say 'No,' then the coolies are going to kick, and we cannot see shareholders agreeing to pay each coolie so much a year and getting nothing for it on Sundays."

The subject is a large one, with so many side-issues that, without reviewing them all, it is not so easy as it looks to give an offhand opinion as to what ought to be done.

ARTICLES OF EXPORT. MANCHESTER GOODS.

Business in cloth has probably been smaller in volume this week than it was during the previous week, and towards the close of the period there has been something of a lull in the effective demand. A moderate amount of mixed business has been done for most of the foreign markets, though China has bought scarcely anything, demand for that country being restricted to small lots of fancies, and it appears that prices were lower all round at the last Shanghai auction. Negotiations on Indian account have generally had disappointing results.

Messrs. Robert Barbour and Brother, Ltd., in their monthly report state:—"To the firmness of spinners must be attributed the main strength of cloth prices and although offers from abroad have in some instances been improved they have failed for the most part to keep pace with the higher rates current on this side. India has made overtures for a variety of styles but has never evinced a settled determination to buy in bulk and the month's turnover has again been most disappointing. Apart from the Shanghai auctions which have been more satisfactory business for China has been very small due in part perhaps to anticipations of the increased tariff on imported cotton goods which it is understood is shortly to come into force. A moderate trade of a miscellaneous character has been put through for Singapore and the Straits. The month closes with a steady undertone and a rather more pronounced disposition on the part of both spinners and manufacturers to hold to quotations.

For the first time, according to the report of the Governing Body of the School of Oriental Studies, London, for the year ended July 31, a three months' course of instruction in Chinese has been given to a class of students sent to the school by the British-American Tobacco Co. Ltd. Similarly a new activity has been the arrangement of regular courses in Malay, on the lines of the Army courses, for candidates selected by the Colonial Office for appointments in the Straits Settlements and the Federated Malay States.

MONETARY AND COMMERCIAL.

SILVER PRICES AND EXCHANGE RATES (Nov. 1 to Nov. 7).

Date.	Bars.	Singapore.	Manila.	Hongkong.	Shanghai.	Kobe.
	d.	s. d.	s. d.	s. d.	s. d.	s. d.
Nov. 1	26 1/2	2 3/16	2 0 1/8	2 0 1/4	2 7 1/2	1 11
" 2	26 3/4	2 3 1/16	2 0 1/8	2 0 1/4	2 7 1/2	1 11 3/4
" 3	26 1/2	2 3 1/16	2 0 1/8	2 0 1/4	2 7 1/2	Holiday
" 5	26 3/4	2 3 1/16	2 0 1/8	2 0 1/4	2 7 1/2	1 11 3/4
" 6	26 1/2	2 3 1/16	2 0 1/8	2 0 1/4	2 7 1/2	1 10 3/4
" 7	26 3/4	2 3 1/16	2 0 1/8	2 0 1/4	2 7 1/2	1 10 3/4

The silver market has been quiet, without any particular feature, during the week. The price of bars declined on China selling, but improved on buying by that market and by India. Then, in the absence of support, and a little selling by China, prices again gave way.

The stock of silver in Shanghai on Oct. 27 consisted of about 58,300,000 oz. in sycee, 82,000,000 dollars, and 9,320 silver bars, as compared with about 57,500,000 oz. in sycee, 81,700,000 dollars, and 13,240 silver bars on Oct. 20.

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 1/2 to 95 1/2
5% Gold Loan of 1896	1896	16,000,000	4,186,400	94 1/2 to 94 1/2
5% Gold Loan of 1896, German Issue	1896	16,000,000	4,186,400	94 1/2 to 94 1/2
4 1/2% Gold Loan of 1898	1898	16,000,000	9,383,000	76 to 77
4 1/2% Gold Loan of 1898, German Issue	1898	16,000,000	9,383,000	76 to 76 1/2
5% Imperial Railway Gold Loan of 1899	1899	2,300,000	977,500	68 1/2 to 69 1/2
5% Shanghai-Nanking Railway Loan	1904	2,900,000	2,900,000	61 1/2 to 62
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	36 1/2 to 37
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 1/2 to 53
5% Lung-Tsing-U-Hai Railway Loan	1913	4,000,000	4,000,000	30 1/2 to 31 1/2
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	26 1/2 to 27
Japanese Issues.				
Imperial Government 5% Sterling Loan, London and Paris Issues	1907	£11,506,000	£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 94 1/2
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	97 1/2 to 98 1/2
South Manchurian Railway 5% Sterling Bonds	1907	4,000,000	4,000,000	95 to 96
South Manchurian Railway 4 1/2% Sterling Bonds	1908	2,000,000	2,000,000	95 to 96
South Manchurian Railway 5% Sterling Bonds, 1943-48	1911	6,000,000	6,000,000	87 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 93
City of Osaka 5% Sterling Bonds	1909	3,084,940	2,249,780	86 to 87
City of Yokohama 5% Sterling Bonds, 1924-54	1909	716,500	699,500	82 to 83
Industrial Bank of Japan 5% Debentures	1908	1,000,000	687,620	91 1/2 to 92 1/2
Imperial Government 5% Loan (Internal) (1908 March Ko-Ih) (1909 March Ko-Ro)	1908-1909	Yen 478,318,800	Y.460,113,550	88 1/2 to 89
Siamese Issues.				
4 1/2% Loan	1905	£1,000,000	£670,440	93 to 93 1/2
4 1/2% Loan	1907	3,000,000	2,163,640	92 to 92 1/2
7% Loan	1922	2,000,000	1,985,500	104 to 105
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	105 to 106
Straits Settlements, 4 1/2%, 1935-45	1922	4,200,000	4,200,000	98 1/2 to 99 1/2
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 to 101 1/2

STOCKS AND SHARES.

	Closing Prices.		Closing Prices.
55 Chartered Bank of India, Australia and China	21 to 23	96 Perak River 7% Part Deb. Stock	(fully pd.) 117 to 119
10 Eastern Bank (£5 paid)	7 1/2 to 7 3/4	51 Do. do. Ordinary	19 1/2 to 19 7/8
125 Hong Kong and Shanghai Banking Corporation	141 to 141 1/2	1 Rambutan Tin	1 to 1 1/2
50 Industrial Bank of Japan	75 to 80	1 Renong Tin Dredging	125 1/2 to 125 3/4
25 Mercantile Bank of India, A...	(£12 1/2 pd.) 34 to 35	5/- Siamese Tin	22 1/2 to 23 1/2
10 Do. B...	(£12 1/2 pd.) 34 to 34 1/2	1 Southern Perak Tin	23 1/2 to 23 3/4
10 Do. C...	(fully pd.) 19 to 19 1/2	5/- Sungai Besi	12 1/2 to 12 1/2
5 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 Talping	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/- Tronoh Mines	18 1/2 to 19 1/2
MINING, PLANTING, AND EXPLORATION.		5/- Yang-Tse Corporation	1 1/2 to 2 1/2
1 Ampang (Perak) Tin	15 1/2 to 16 1/2	SHIPPING.	
1 Anglo Eastern Finance Corporation	24 1/2 to 24 1/2	5 Indo-China S. N. Co. Def.	7 1/2 to 8
1 Bernco Co. 7 1/2 per cent. Pref.	26 1/2 to 27 1/2	Stk. P. & O. S. N. Co. Pref. (Co-rights)	97 to 99
1 Chinese Engineering and Mining Co.	74 1/2 to 74 1/2	Stk. Do. Def.	56 1/2 to 56 1/2
1 Do. (Bearer)	72 1/2 to 72 1/2	Stk. Do. 5 1/2 per cent. Deb. Stock 1930-40	101 to 102
100 Do. 6 per cent. Mor. Deb.	98 to 97	Stk. Do. do. do.	99 1/2 to 100
1 Chosen Syndicate "A"	3 to 4	1 "Shell" Transport Co. Ordinary	5 1/2 to 5 1/2
10/- Buff Development	8 1/2 to 9 1/2	1 Do. Pref.	9 1/2 to 10 1/2
Stk. Do. 1st Deb.	86 to 91	1 Do. 7 p.c. 2nd pref.	25 1/2 to 26 1/2
1 Gopeng Consolidated	21 1/2 to 21 1/2	MISCELLANEOUS.	
5/- Idris Hydraulic	17 1/2 to 18 1/2	10 Eastern Extension Telegraph Co.	25 1/2 to 25 1/2
1 Ipoh Tin Dredging	125 1/2 to 125 3/4	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 Kaminuting Tin	18 1/2 to 18 1/2	10 Hongkong and China Gas	14 to 15
5/- Kinta Tin	14 1/2 to 15 1/2	Stk. Kansai Railway, 1st Mor. Deb.	99 to 100
1 Kramat Pulai	14 1/2 to 15 1/2	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. Deb.	64 to 66
1 Malay Tin Dredging	26 1/2 to 27 1/2	Stk. Do. B. Deb.	56 to 56 1/2
5/- Pahang Consolidated	10 1/2 to 11 1/2	Stk. Do. 5 per cent. Deb.	81 1/2 to 83
2/- Pekin Syndicate	6 1/2 to 7 1/2	1 Shanghai Electric Construction	49 1/2 to 50 1/2
1/- Do. Deferre-	47 1/2 to 52 1/2	1/- Singapore Traction Limited	11 1/2 to 11 1/2
1/- Do. (Shansi)	4 1/2 to 4 1/2	Stk. Mania Electric Railroad Corporation	3 1/2 to 3 1/2
		94 Tokyo Electric Light & P. Co. B. N. S.	97 to 98

Dealing with the silver market on Oct. 31, Messrs. Samuel Montagu and Co. state:—Business in silver has continued on a quiet scale, but buying on China account has helped to maintain a steady tone. These purchases have to some extent been offset by sales from the same quarter, but the buying has predominated. The Indian bazaars, have shown little interest, and there has been like reluctance on the part of American operators. Stocks in London will show some reduction, as substantial shipments of silver are being made this week from London to Shanghai. Although no official announcement has been made it would appear that the Indian Government is taking favourable opportunities to dispose of some of the silver held in the Indian Currency Reserve.

A memorandum on the Japanese woollen industry has been issued by the Department of Overseas Trade to firms whose names are entered on its Special Register. It is based on a report by His Majesty's Vice-Consul at Kobe (Mr. L. H. Foulds), forwarded to the Department by the Commercial Counsellor at Tokyo (Mr. G. B. Sansom, C.M.G.).

Tin shares on Nov. 6 were an irregular market. Siamese eased to 22s. 9d. Malayan were better at 27s. 3d., while Londons were steady at 4½. The metal rose £1 per ton to £230 8s. 9d.

The inaugural address of the President of the Institute of Bankers, Mr. Frederick Hyde, will be delivered in the Theatre of the School of Oriental Studies, Finsbury-circus, E.C., on Nov. 12, at 5.30 p.m.

The Anglo-Eastern Finance Corporation has just taken a substantial interest in some new business on highly favourable terms, particulars of which cannot be made public at this juncture.

Recent reports of an important deal by the Dunlop Rubber Company are amplified in a statement now issued explaining the occasion for the purchase by that undertaking of the investments of the Tyre Investment Trust. The investments acquired are holdings in the Far East, China, Straits Settlements, and Canadian subsidiaries of the Dunlop Rubber Company, and the consideration to be paid runs to well over a million sterling.

There was a more confident tone in the Stock Exchange on Nov. 6 and in the Far Eastern section Chinese loans displayed a good tendency. The Five per Cents. of 1912 concluded a point to the good at 53½ and the 1913 issue moved up to 67½. The Four and a-Half per Cents. of 1898 improved to 77½. Japanese proved featureless.

In the share market, on Nov. 6, Banks were easier, with Chartered of India at 22 and Hongkong and Shanghai at 140½. Anglo-Eastern Finance jumped to 29s. 9d. Eastern Telegraphs rose to 256½, and Extensions to 25½. Tokyo Electric new Debentures advanced a point to 96. British-American Tobaccos were quoted at 6 5/16 ex the rights valued at 12s. Tobacco Securities Trust closed at 3½ and the Deferred at 1 5/16.

Mr. C. J. Baker, who came home from the East on holiday, remains in charge of Messrs. Baker, Morgan and Co., Ltd., in London, for the time being. Mr. H. J. Fraser, of Messrs. Baker and Morgan, Kuala Lumpur, is home on leave.

ROYAL DUTCH.

It is now officially announced that the Royal Dutch Co. is offering to shareholders the opportunity to subscribe for Fls. 82,420,600 of new shares in the company. Each holder of five shares or five sub-shares has the right to subscribe for one new share or new sub-share. The price of issue is par, payable on Jan. 8 next. Subscriptions will be received in London from Nov. 12 to Dec. 7. The definitive shares will be ready for delivery about Jan. 11. The capital provided by the issue will be used in the intensive development of the various branches of the company's group.

The Royal Dutch interim dividend is fixed at 10 per cent., payable on Jan. 10. Subscription for new shares, entitling holders to a full dividend over 1929, will be opened on Nov. 12.

The Association of Stockjobbers at Amsterdam, in accordance with its regulations, asked the directors of the Royal Dutch Petroleum Co. to make a statement on the outlook for the current year in order to obtain a quotation in the Official List of the Stock Exchange for its new issue. In reply the directors stated that it was not possible to make any positive statement at present, although they considered the situation was not unsatisfactory.

BANKS AND PROSPECTUSES.

Although the name of a bank, generally a leading institution, usually figures in large type on the front page of a prospectus, the writer of City Notes in "The Times" points out that the bank does not accept any responsibility for the issue in any shape or form. Its name and address is merely given as an instruction to would-be subscribers

as to the place to which subscriptions should be sent. Its work ends with the receipt and custody of the moneys. If, he adds, the banks, in consenting to their name appearing in big type on the front page of a prospectus, were also to make it clear that they took no responsibility for the issue itself or for the soundness of the undertaking, there would be no room for any misapprehension on this point in the minds of the investing public.

WEIGHTS AND MEASURES IN NETHERLANDS INDIA.

The law relating to weights and measures in Netherlands India has undergone alteration recently by the enforcement of the metric system. Strict compliance will not be enacted until 1932, which year is the earliest that it can be expected the Chinese—who do the greater portion of the off grade business in coffee—will deal in kilograms. On the other hand, contracts for forward sales made by estates or agents are being put through under the new system.

JAVA SUGAR SELLING AGREEMENT.

The correspondent in Amsterdam of the "Financial Times" telegraphs that the members of the United Java Sugar Producers' Corporation, through which most of Java's sugar is sold, have decided to extend to Dec. 31, 1930, the agreement by which the various companies are bound to hand over their sugar to the corporation for sale. This news has had a favourable effect on the Sugar section of the Amsterdam Bourse.

Banque de Saigon.—Decided to increase share capital from 30,000,000f. to 50,000,000f. The new share of 500f. nominal will be issued in February at 550f.

Sione Tin (F.M.S.)—Report for period from July 7, 1927, to July 31, 1928, anticipates that dredge will be completed in April, 1929. The capital is £155,000 in £1 shares.

Malayan Tinfields.—Profit for year to June 30 was £5,501, and £1,923 is brought forward; directors recommend 10 p.c. dividend, absorbing £5,250, and carry forward £675.

ARTICLES OF IMPORT.

RUBBER.

	s.	d.		s.	d.
SMOKED SHEET buyers..	0	8½	STANDARD CREPE buyers	0	8½
(Last year)	1	5½	Nov. buyers	0	8½
Nov. buyers	0	8½	Dec. buyers	0	8½
Dec. buyers	0	8½	Jan.-Mar. (1929) sellers	0	9
Jan.-Mar. (1929) sellers	0	9	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 (Nov. 6), 8½d.; minimum (Nov. 1), 8½d. NEW YORK, Nov. 5.—Smoked sheet, 18½c.; First latex crepe, 19½c.

SINGAPORE, Nov. 6.—Market very quiet. Crepe and sheet, spot 8½d.; Nov.-Dec., 8½d.; Jan.-Mar., 8½d.; April-June, 8½d., buyers.

London statistics for the week ended Nov. 3:—Landed, 1,003 tons; deliveries, 2,324 tons; stock, 22,919 tons; against 69,660 tons last year and 43,045 tons in 1926. Landings were better than the week before, though still moderate, whilst deliveries are again good and stocks are down 1,321 tons.

Messrs. Sanderson and Co. report the market has remained in an apathetic condition, both buyers and sellers adopting a waiting policy, and transactions having been made on a very limited scale. There has been an undertone of firmness, owing to reserve of sellers and scarcity of supplies on spot in producers' hands, and prices have been fractionally higher. Trade inquiry has been slow, but whether this is due to seasonal falling off of demand, or whether orders are being held back in the hope of a lower range of price, which might be brought about by the imminence of larger shipments, is impossible to say.

Messrs. Symington and Sinclair state Nov. 1 should have been the sixth birthday of Restriction, but unfortunately the poor infant who, after various trials and troubles, due mostly to bad doctoring, seemed just to be gaining the necessary strength for his job, was put on trial for some unnamed offence in February, and having been tried and condemned in secret by some modern equivalent of the Star Chamber euphemistically styled "The Committee of Civil Research," was condemned to death. Sentence was pronounced in April and he was quietly smothered at midnight on Oct. 31. The market shows small signs of coming to life in compensation, and prices are practically unchanged.

Messrs. Lloyd, Matheson and Carritt state for some time past the market has been going through a period of marking time. Prices have shown only fractional movements. Restriction of output was given up some time ago, but on Nov. 1 restriction of shipments ceased altogether. Esti-

mating full output from Malaya from November onwards at 320,000 tons for twelve months, or a monthly average of roughly 26,500 tons, shipments, including re-exports from the Dutch East Indies of, say, 10,500 tons per month, or a total of 37,000 tons. This does not, of course, include the available surplus rubber in hand at the end of October, which will be shipped during November-April, and is variously estimated at from 45,000 tons to 75,000 tons. Taking the mean figure at 60,000 tons, and estimating 70 per cent. will be shipped during the period November-January and 30 per cent. during the period February-April, average shipments for the first quarter will be 51,100 tons, and the second quarter 43,000 tons.

Messrs. Hymans Kraay and Co. estimate a maximum of 200,000 tons of rubber to come from producing countries in Nov. and Dec. This figure includes accumulated stocks in all Eastern restricted areas and Nov.-Dec. production of estate and wild rubber. If we deduct approximately 110,000 tons as tonnage required for two months' consumption, we arrive at a surplus of 90,000 tons. Should production and consumption balance next year this figure is in no way alarming, as about 74,000 tons were withdrawn from stocks outside the restricted area during the period Jan.-Sept., 1928, and before the supplies accumulate again in distributing centres the total withdrawal may nearly equal our estimated surplus of 90,000 tons.

THE SHARE MARKET.

The Rubber Share market passed the rubicon of cessation of restriction in quite a confident tone. There is a steady inquiry for shares, which is sustained, and the general tendency remains firm. There are no signs as yet of any material broadening of business, but very little floating stock is available, and purchases on only a small scale are sufficient to influence quotations. One paper has tried to create a scare of big buying by American financial interests, but there appears to be little confirmation of the statement. Prospects are better, but it must be borne in mind that reports and profits to be announced in 1929 cannot be otherwise than very meagre.

SHARE QUOTATIONS.

Ampat S'tra (2/0) f.p.d. ... 3/3 to 3/7½	Linggi Plts. (E1) f.p.d. ... 30/0 to 32.6
Anglo-Java (2/0) f.p.d. ... 3/3 to 3/6	Lok Kawi (2/0) f.p.d. ... 2/3 to 2/9
Anglo-Malay (E1) f.p.d. ... 18/0 to 20/0	Lumut (E1) f.p.d. ... 1½ to 2/0
Batu Caves (E1) f.p.d. ... 18/0 to 21/0	Malacca Plants (E1) f.p.d. ... 35/0 to 3/6
Batu Tiga (E1) f.p.d. ... 30/0 to 33/9	Merriman (2/0) f.p.d. ... 2/9 to 3/0
Bertam (2/0) f.p.d. ... 4/1½ to 4/4½	Pattaling (E1) f.p.d. ... ½ to 1½
B. Mertajam (2/0) f.p.d. ... 3/3 to 3/6	Pelepah Val. (2/0) f.p.d. ... 1/9 to 2/1½
Bukit Rajah (E1) f.p.d. ... 1½ to 1½	Sarawk Est's (2/0) f.p.d. ... 3/1½ to 3/7½
Cicely 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 6/0	Seremban (E1) f.p.d. ... 6/6 to 8/6
Goldconda (E1) f.p.d. ... 1½ to 1½	Songkat (E1) f.p.d. ... ½ to ½
Gula Kalumpang (E1) f.p.d. ... 1/1 to 1/1½	Straits (E1) f.p.d. ... 1/6 to 1/6
H'lds & L'lds (E1) f.p.d. ... 33/9 to 36/3	Sungei Buaya (E1) f.p.d. ... 1½ to 1½
Java Invest. (E1) f.p.d. ... 1½ to 2	Sungei Kapar (2/0) f.p.d. ... 3/3 to 3/9
Kapar Para (E1) f.p.d. ... 1½ to 1½	Sungei Way (E1) f.p.d. ... ½ to 1½
Kepong (2/0) f.p.d. ... 6/0 to 6/6	Telogoreddjo (E1) f.p.d. ... 1½ to 2
Kuala Lmpr. (E1) f.p.d. ... 2½ to 2½	Tremelbye (E1) f.p.d. ... ½ to ½
Lanadron (E1) f.p.d. ... 2½ to 2½	Unt. Serdang (2/0) f.p.d. ... 4/1½ to 4/4½
Langkat Smtira (E1) f.p.d. ... 1/1 to 1/1½	U.Sumatra (2/0) f.p.d. ... 2/0 to 2/3
Lawas (S'w'k) (E1) f.p.d. ... 1½ to 1½	Vallambrosa (2/0) f.p.d. ... 12/3 to 13/3
Ledbury (E1) f.p.d. ... 1½ to 1½	Way Halim (2/0) f.p.d. ... 1/9½ to 1/10½

REPORTS, DIVIDENDS AND NOTICES.

Glen Muar.—Statutory report shows shares allotted 943,771 of 2s., of which 7 in cash and 943,764 paid up to extent 1s. 3d.
Galang Besar.—Profit £6,430 (against £19,273), and after Dutch taxation, etc., available £3,633 forward; crop 455,345 lb., at all-in cost 1s. 2.29d., and realising gross 1s. 6.4d. (Last year 5 p.c. on ordinary.)
Kamuning.—To June 30, all-in cost of 936,266 lb. was 8.29d., realised portion averaged 1s. 5.18d.. Tin tributing gave profit £3,116; profit for year £24,300; forward £14,544; to reserve £5,000; divd. 10 p.c.
Hevea (Johore).—Crop to June 30, 320,988 lb., at cost 9.22d. f.o.b., and realising 1s. 3.62d.; profit £2,476, making balance available £4,187; divd. on pref. shares, to special reserve £750; forward £3,102.
Bajau.—Crop to Mar. 31 127,971 lb., at cost 11.54d., purchases at profitable rates made to cover forward sales, including 1930; profit £5,030 (against £7,947), making £5,638 available; £3,500 off preliminary expenses; £1,000 for taxation; £1,133 forward.
Narborough.—Crop to June 30 484,287 lb., of which 453,227 lb. exportable, with surplus 215,971 lb., carried forward, ranking in balance-sheet at £1,349; the 453,227 lb. realised 14.0d., at 7.7d., all-in cost 9.2d.; profit £8,751, and \$4,629 forward; £3,600 to reserve; £839 off buildings; divd. 5 p.c.; £3,834 forward.
Lawas.—Profit to June 30, £11,922 (against £29,425). After pref. divd., £14,392 remains; divd. 5 p.c. on ord shares (last year 25 p.c.); to reserve £3,402, raising same to £140,000; forward £5,944, subject staff commissions. Crop 1,074,163 lb., at all-in cost 9.08d., compared with 9.92d., realising 11.66d.; subscribed capital now £125,080 by issue 24,180 pref. and 650 ord. shares.

TEA.

London, Nov. 1.—The Tea Brokers' Association reports: Java.—Demand was less active and prices showed some irregularity. For the few finest liquoring parcels late rates

were well maintained. Teas under 1s. were frequently easier, but clean common kinds ruled about steady. There was rather less inquiry for export. China.—All good liquoring Keemuns continue to attract attention and sales have been made from 1s. 2d. to about 2s. 6d. per lb., and some Old Season's Monings have sold at about 7½d. per lb. Lapsang Souchongs are selling from 2s. 3d. to about 3s. per lb.

TIN.

A strong active market was seen in tin throughout the week, with prices advancing daily to £231 2s. 6d. cash and £224 12s. 6d. for three months' delivery, which were the closing quotations. The premium on cash and near tin, which a week ago was only £1 per ton, now amounts to roughly £6 10s., chiefly in consequence of the accumulation of actual tin in strong hands. Dealings in the open market were much heavier, totalling 3,700 tons and fully normal supplies were secured for shipment from Malaya at the steady advance up to £226 15s. So far as can be gathered about two-thirds of the stocks held in London and Liverpool have virtually been taken off the market, which obviously means financing operations on a considerable scale. The object of this is apparently to protect the market against the possible recurrence of depressing operations, such as were frequently witnessed before and were instrumental in forcing the price in the neighbourhood of £205. Diametrically opposite views continue to be expressed as to the future of tin, which, however, may easily prove to be exaggerated whether in the nature of a rising or falling market.

An official cablegram from Singapore to the Malay States Information Agency states that the total export of tin from British Malaya during October last was 9,167 tons. The destinations of shipments in tons, as compared with the previous month were:—

	October.	September.
United Kingdom	1,490	885
U.S.A.	5,477	4,533
Continent of Europe	1,595	1,545
British Possessions	387	359
Japan	149	203
Other Foreign Countries ...	69	93
	9,167	7,618

Imports of tin-ore into the Straits Settlements were 3,104 tons.

PRODUCE MARKETS.

CAMPHOR, REFINED.—On the spot 2½ lb slabs Japan 2s 3d For shipment 2s 2½d c.i.f. Tablets spot 2s 11d. For shipment 2s 8½d c.i.f.

COFFEE.—The auctions comprised good supplies, about one-half consisting of East African descriptions, which met a fair demand at fully steady prices, especially for good to fine. Other descriptions, however, were nearly all bought in.

COPRA.—The market is quiet, but previous rates are maintained. Spot Market Prices fixed by the Committee of the London Copra Association, on the usual London Contract terms. —Dated Nov. 2. Java f.m.s. £25 10s. D.E.I. f.m.s. £25 7s 6d; D.E.I. mixed no Padang £24 10s; Straits f.m.s. £25 10s; Straits f.m. £25; Philippines f.m.s. £25 5s; Philippines f.m. £24 10s; Hot Air Dried Plantation £25 5s; Rabaul Plantation f.m.s. £25 2s 6d. 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 steady. Chinese Oct.-Nov. £23, Nov.-Dec. £23, Dec.-Jan. £22 17s 6d.

GROUND NUTS easier. Chinese Dec.-Jan. £21 nominal. **HEMP.**—Manila: The market has been quiet, but there is no change in prices. J No. 2 Jan.-March £37 5s sellers, K £34 5s. L No. 1 £33 10s, L No. 2 £27 10s, M No. 1 £28 5s and No. 2 £25 10s value 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 18s 9d. For shipment Sept.-Oct. 20s 6d, Oct.-Nov. 19s 6d, Nov.-Dec. 19s 3d and Dec.-Jan. 19s 3d c.i.f. Ohtenashi: Oct.-Nov. 30s 6d c.i.f. London and Continent.

JAPAN WAX.—On the spot 87s 6d. For shipment 83s c.i.f.

MENTHOL.—Kobayashi and/or Suzuki on the spot 24s (5 cases). For shipment Oct.-Dec. 22s 9d and Jan.-March 21s 9d c.i.f.

OILS.—Citronella: Java 1s 11d and for shipment 1s 11d c.i.f. Japanese Peppermint: Kobayashi and/or Suzuki on the spot 8s (5 cases). For shipment Oct.-Dec. 8s and Jan.-March 7s 9d c.i.f. Coconut firm. Cochin spot £60 nominal, for shipment £52 ordinary packages. Deodorised spot (in barrels) £46. Soya Bean quiet. Oriental (bulk) Nov.-Dec. £33 nominal. Deodorised (in barrels) £40. Extracted (naked) £32 10s. Fish oil. Japanese (f.a.q.) Nov.-Dec. £25 5s drums. Wood quiet. Hankow on the spot £73 10s to £74 as to seller and quantity, afloat £74. Oct.-Nov. £73 10s, Nov.-Dec. £73 10s. Dec.-Jan. £73 10s c.i.f.

RICE is firm. Rangoon No. 2 on the spot sellers at 16s. 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 9d in singles. Special 16s 6d and Super 17s 6d 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. 12s and C3 11s 6d nominal in singles c.i.f. shipping weights.

SOYA BEANS steady, but quiet. Manchurian afloat £12 nominal. Nov.-Dec. (new crop) £11 10s, Dec.-Jan. £11 8s 9d Rotterdam and/or Hamburg.

SPICES.—Peppers: The market is again lower. Black Singapore on the spot 1s 5d. For shipment f.a.q. Aug.-Oct. quoted 1s 3½d c.i.f. delivered weight. Lampung on the spot 1s 4½d. For shipment Aug.-Oct. sold at 1s 3½d to 1s 3¼d and Oct.-Dec. 1s 2½d to 1s 2¼d c.i.f. delivered weight. Fair Tellicherry spot 1s 6½d, Jan.-March 126s c.i.f. Aleppy spot 1s 5½d, Jan.-March 125s c.i.f. White Muntok on the spot 2s. For shipment Aug.-Oct. sold at 1s 9d to 1s 8¾d and Oct.-Dec. 1s 8½d to 1s 8¼d c.i.f. delivered weight. Cloves: Zanzibar are steady. On spot sold at 1s 4d. For shipment Oct.-Dec. 1s 3½d to 1s 4d and Dec.-Feb. 1s 3½d to 1s 3¼d c.i.f. Ginger: Cochin fair washed rough 65s.

SUGAR.—British Refined: There is a steady trade passing in this market at late rates. Foreign White remain quiet, but prices show no change. White Java: Nov.-Dec. shipment 12s and May-June (1929) 12s 3d 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: Nov.-Dec. sellers at 21s c.i.f. Seed on the spot 20s 6d. For shipment Oct.-Nov. 18s 3d c.i.f. Java Flake: Fine on the spot 26s 6d and October shipment 25s c.i.f.

METALS.—Copper: Official quotations: Standard cash £67 11s 3d to £67 12s 6d, three months £68 1s 3d to £68 2s 6d. Settlement price £67 12s 6d. Electrolytic £74 10s to £75. Wire Bars £75. Best Selected £72 to £73 5s. Strong Sheets 29s. Spelter: Official quotations: For shipment the current month £24 5s and third following month £21 5s. Settlement price £24 5s. Zinc Sheets: English unaltered at £33 per ton ex works. Lead: Official quotations: For shipment the current month £21 6s 3d and third following month £21 11s 3d. Settlement price £21 5s. Aluminium: Ingots and bars for home delivery quoted £95 per ton. Antimony dull. English regulus quoted £59 10s to £60 and foreign spot £40 to £40 10s per ton ex warehouse. Nickel maintained at £170 to £175 per ton. Wolfram: Straits and Chinese quoted 16s 6d to 17s per unit c.i.f. Platinum: Refined quiet at £15 10s to £15 15s per oz. Onicksilver quoted £23 10s to £24 per flask ex warehouse. Ferro-Manganese for home delivery £13 15s, with export nominal at £13 5s to £13 10s f.o.b. Tin: Official quotations: Standard cash £229 7s 6d to £229 10s, three months £221 15s to £221 17s 6d. Settlement price £229 10s.

children and infant, Mr. C. C. Shilton. For Kobe: Mr. and Mrs. E. W. Fletcher. For Shanghai: Capt. and Mrs. H. S. Allison, Mrs. Archer, Miss Archer, Capt. and Mrs. W. A. Balch, Mr. R. Baxter, Mr. W. C. Bloomfield, Mr. A. J. D. Britland, Miss V. Barley, Mr. R. N. Bryson, Mr. G. W. Bowler, Mr. J. P. Brown, Mr. and Mrs. Cliff, child, and infant, Mr. and Mrs. Chandler, Mrs. C. D. Dixon, Surg.-Lt. A. N. Forsyth, Mr. Glassford, Mr. C. E. Holmes, Mr. and Mrs. C. J. G. Hill, Dr. (Miss) Ruth Hemenway, Mr. G. A. Hayley, Mr. G. M. Heaphy, Miss Hoare, Mr. W. G. Johns, Mr. A. E. Jones, Mr. Wm. Kerr, Mrs. W. A. Kearton, Miss Kearton, Mr. Kerry, Mr. Keeble, Mr. A. Knight, Mr. and Mrs. F. B. Low and child, Mr. H. S. Martin, Mr. and Mrs. A. MacGillivray and two children, Mr. Mulholland, Mr. N. F. Miller, Mr. H. Maidment, Mrs. Milsom, Mr. T. E. Mitchell, Mr. P. A. North, Miss D. A. Pears, Mr. E. Powell, Mr. A. A. Purvis, Miss J. Russell, Mr. J. Reid, Mr. and Mrs. F. C. Stubbings, two children and infant, Mr. W. Selvey, Mr. D. B. Smith, Mr. H. A. Settle, Mrs. M. Stewart, Mr. and Mrs. S. P. Simpson, Mr. and Mrs. E. G. Trodd, Miss H. M. Turner, Mr. H. Taylor, Mr. and Mrs. R. D. Thompson, Miss Thompson, Mr. W. Whistart, Miss P. S. R. Willis, Miss F. M. Watson, Mrs. M. R. Wesley. For Manila: Mr. S. Craig. For Hongkong: Mr. L. H. V. Booth, Mr. F. L. Brown, Mr. R. B. Bell, Mr. W. Bell, Mr. and Mrs. E. W. Blackmore and child, Mr. Bone and four children, Miss Bone, Mrs. R. F. Binney, Mr. M. A. Brailsford, Sub-Lieut. J. R. Bryant, R.N., Mr. and Mrs. W. E. Chevalier and child, Mr. F. J. Clarke, Mrs. M. M. Cocks, Mr. and Mrs. E. Davidson, Surg.-Lt. F. M. B. Dolan, Miss V. Eastman, Miss H. Eastman, Mrs. B. B. Foulerton, Miss K. R. Fane-Martin, Mr. T. F. Ferguson, Commodore R. A. S. Hill, R.N., Mrs. M. W. Holmes, Mr. and Mrs. B. H. C. Hallowes, Mrs. G. Higgins, Mrs. B. Jenkins, Sir J. H. Kemp, Mr. and Mrs. H. R. Kirkley, Mr. F. A. Kemp, Mr. S. Lack, Mr. and Mrs. A. Lang, child, and infant, Mr. and Mrs. P. Lanigan and infant, Lieut. T. Leahy, R.N., Mrs. B. F. N. Lewis, Mr. G. Morrison, Mr. A. S. Mackiehan, Capt. J. McAinsh, Miss A. M. B. Marriott, Mr. and Mrs. E. J. Othen and infant, Mr. H. R. Pollock, Pay Lt.-Comdr. D. H. Pasmore, R.N., Mrs. J. N. Pelly, Pay Sub-Lieut. H. R. Petre, Mr. T. R. Rowell, Mr. E. Ralphs, Capt. and Mrs. A. H. Stewart, Miss D. Stewart, Mrs. R. E. Sedgewick, two children and nurse, Mr. and Mrs. G. A. Stimson and two children, Pay-Lieut. W. G. Tighe, R.N., Mr. and Mrs. H. Tarby, child, and infant, Mr. D. Templeton, Mr. K. Voigt, Mrs. Young, child, and infant. For Penang, Singapore, etc.: Mrs. Allen, Mrs. J. M. Allan, Mr. and Mrs. K. W. H. Austin, Capt. and Mrs. G. Ambler, Mr. and Mrs. H. C. Abrahams, Mr. and Mrs. G. G. Allard, Mr. J. Anderson, Mr. O. Beckett, Mrs. Lindsay Baker, Mr. J. G. Brown, Mrs. C. A. Buxton, Mr. R. Brown, Mr. and Mrs. D. A. Bishop, Mrs. H. Bishop, Miss H. M. Baylis, Mr. H. T. A. Biddlecombe, Mr. C. R. Bowden, Miss E. W. Byonlee, Mr. B. Brown, Miss L. E. Bach, Mr. E. Blake, Mr. T. A. Burke, Mr. and Mrs. E. J. Chandler, Col. R. Crawford and valet, Sir Hugh Clifford, G.C.M.G., G.B.E., etc., Lady Clifford, Mr. S. C. Campbell, Mr. D. S. Calver, Mr. N. R. Corke, Mrs. S. C. Campbell, Mr. W. C. S. Corry, Mr. C. W. H. Cochrane, Mr. and Mrs. G. S. Chapman and infant, Mr. J. Colquhoun, Mr. A. H. Douglas, Dr. (Miss) E. Davies, Mr. R. G. Dickson, Miss J. Dennys, Mr. and Mrs. H. E. Doel, Mrs. B. Duncan and child, Mr. W. T. Douglas, Mr. W. Dalgetty, Mrs. C. A. Elliot, Mrs. E. D. Evans, Miss H. Evans, Master B. Evans, Miss C. V. Ewing, Mrs. T. R. F. Errington, Mr. G. Edwards, Mr. and Mrs. A. E. Fawcett, Mr. W. D. Fraser, Mrs. P. Fearon, Mrs. A. H. Featherstonhaugh and infant, Mr. and Mrs. A. O. M. Forrest, Mr. and Mrs. D. J. Gibson and infant, Mr. H. R. Gardiner, Mr. and Mrs. L. Goodwin, Mr. A. P. Gilman, Mrs. H. R. Gardiner, Miss M. Garrow, Mrs. A. F. Green and infant, Mr. and Mrs. A. M. Hunter, Mr. R. B. Henley, Mr. and Mrs. V. A. Hearne, child and ayah, Mr. and Mrs. G. W. Hunt, Mr. A. J. Halls, Miss Hay, Major C. E. Hudson, V.C., D.S.O., M.C., Mr. R. H. Heslop, Mrs. E. T. Holford, Major Alex. Hay, Miss A. Hardiman, Miss E. J. Hardiman, Mr. M. F. C. Harvey, Mrs. Hendry, Miss M. J. S. Innes, Mr. A. Jenkins, Mrs. Keynes, Mr. R. W. King, Mrs. C. E. Lamrock, Mr. H. Leatherbarrow, Mrs. J. Marshall, Mr. and Mrs. L. C. Margoliouth, Mr. S. H. McMurray, Mr. and Mrs. N. D. Mudie, Mr. D. F. McLaughlan, Mr. W. McArthur, Mrs. J. McCardle, Mr. F. J. Morton, Mr. J. D. McVicar, Mrs. E. Morrison, Mr. J. N. Milson, Mr. W. M. E. Martin, Mr. W. G. Millar, Mr. and Mrs. F. de la Mare Norris, Mr. and Mrs. Nunneley, Mr. H. M. Newton, Mrs. M. H. Nottle, Mr. C. F. Newton-Wade, Mrs. E. F. Owen, Mr. H. A. L. Ogbourne, Mr. G. H. Oldridge, Mrs. K. A. Prangley, Mrs. W. J. D. Pinkerton, Mr. and Mrs. G. A. C. Preston, Miss E. E. M. Pugh, Miss I. G. J. Parfitt, Mr. D. Paterson, Mr. and Mrs. J. B. Quinn, Mr. A. V. Rooth, Mr. A. A. Rennie, Mrs. C. M. Richardson, two Misses, and infant, Mr. T. T. Schroler, Mrs. M. C. Stalker and child, Mr. and Mrs. Strachan, Miss N. W. Sharp, Mr. G. A. Steel, Mrs. J. D. Scott, H.H. The Raunce of Sarawak, Miss L. Brooke, Mr. and Mrs. E. L. Smart, Mrs. A. Sarkies, Miss Sarkies, Miss C. L. Smith, Mrs. M. Stewart, Mr. T. Storey, Mr. L. N. Strachan, Mr. A. C. Strahan, Mr. and Mrs. V. G. Savi, Mr. F. P. Swain, Mr. J. A. Scott, Mr. S. J. Taylor, Mr. and Mrs. W. H. Tollenfant and two infants, Lt.-Col. J. H. Tyte, Mr. F. W. Turness, Mrs. Tanner and three children, Mr. J. Taylor, Mr. K. R. Tolme, Mr. C. M. S. Thorogood, Mr. and Mrs. T. J. B.

Latest Advices and Mails.

From	From
Yokohama (via Siberia) Oct. 22	Hongkong (via Siberia) Oct. 16
Kobe ... (do.) .. 22	Manila
Tientsin .. (do.) .. 19	Bangkok
Hankow .. (do.) .. 18	Ratavia
Shanghai .. (do.) .. 20	Singapore
Penang .. (do.) .. 17	Penang

- In. Siberia, due Nov. 9 and 12, from China and Japan.
- In. American, due Nov. 8, from Japan, Shanghai and N. China, per s/s President Harding.
- In. English, due Nov. 10, from Straits Settlements. F.M.S., Sarawak, Siam, Hongkong, etc., per s/s Morea and Cathay.
- In. Dutch East Indies, due Nov. 12, per s/s Prins der Nederlanden.

OUTWARD MAIL DEPARTURES.—CURRENT WEEK.

- To Straits Settle., Siam, } Nov. 8, per s/s Razmak and Mantua,
- N. Borneo, French } Nov. 15, per s/s Kuisar I. Hind.
- Indo-China, etc. }
- To China and Japan, via Siberia—daily.
- To Japan, Shanghai } Nov. 10, via Southampton and Vancouver,
- and N. China .. } per s/s Berengaria.
- Dutch E. Indies, Nov. 14, via Genoa, per s/s Kon der Nederlanden.
- China and Japan .. } Parcels Mail, Nov. 10, (via U.S.A.), from
- Southampton, per s/s Berengaria.
- 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.

LIST OF PASSENGERS. PASSENGERS OUTWARD.

Per P. & O. s.s. Mantua, left London, Nov. 2.—For Yokohama: Mr. K. A. C. Gross, Mr. and Mrs. C. Sylvester, three

Wearne, Mr. G. J. D. Walters, Mr. and Mrs. T. M. Wayte, Mr. and Mrs. A. Watt, Mr. F. L. Williams, Mrs. N. K. White and child, Mr. G. J. Webster, Mr. C. K. Wiles, Mr. G. S. Wood, Mr. Wm. Wotherspoon.

Per N.Y.K. s.s. *Kashima Maru*, left London, Nov. 3.—For **Yokohama**: Mr. and Mrs. K. Asahina, Master S. Asahina, Master T. Asahina, Mr. and Mrs. F. Fukumatsu, Mr. T. Fukumatsu, Mr. T. Goh, Dr. S. Hirayama, Mr. G. P. Lambeth, Mr. S. Mehta, Mr. T. Momosaki, Mr. K. Nozu, Mr. Y. Ohmachi, Mr. S. Otake, Mr. H. Saji, Miss M. Sawa, Mr. J. Toyoda, Mrs. H. Vaterlaus and infant, Mr. T. Waida, Mr. C. Yoshida. For **Kobe**: Mr. K. Awazu, Mr. M. Masui, Mr. and Mrs. Miyajima, Prof. Y. Murakami, Mr. K. Niwa, Mr. R. Noda, Mr. K. Nonogaki. For **Shanghai**: Rev. F. Dom. E. Butruille, Mr. J. W. Dearn, Rev. E. R. Fulkerson, Mr. M. Gilcher, Mr. W. A. Grindey, Miss E. M. Jensen, Rev. F. Dom. H. Marga, Mrs. H. E. Oveson, Miss N. Oveson, Miss M. Oveson, Mr. and Mrs. R. H. Purcell, Mr. and Mrs. A. Rasmussen, Miss E. Rasmussen, Miss E. F. Shekury, Mr. B. Suenson. For **Hongkong**: Mrs. L. de Lathuy Heyndrickx, Mr. C. Cruz, Mr. I. Jansson, Mr. C. A. Maneja, Rev. J. Morris, Mr. and Mrs. J. T. Prior, Rev. P. A. Taggart, Mr. M. Vilorio, Mr. and Mrs. R. Viola, Master R. Viola, Miss I. Viola, Mr. J. Viola. For **Singapore**: Mr. and Mrs. C. P. Bijayanati-Bunnag, Miss S. Bijayanati-Bunnag, Miss P. R. Burkill, Miss N. Chintadul, Miss I. A. Davis, Mr. A. Donald, Mr. and Mrs. D. Farquharson, Master D. K. Farquharson, Master A. D. R. Farquharson, Mr. and Mrs. A. L. Gilmore, Mr. L. Haenny, Mr. S. Hibino, Mrs. C. A. Holte, Mr. S. Kridakara, Miss T. Kridakara, Mrs. V. E. Love, Master P. Lowe, Master R. L. Lowe, Miss M. Lowe, Master G. Lowe, Mr. H. Luellmann, Mrs. N. I. Lyle, Master D. N. Lyle, Mr. H. Melchior, Mr. F. A. Noronha, Mr. H. H. Norris, Mr. G. Pink, Mr. H. Pritchard, Miss Purdue, Miss M. H. Richardson, Mr. H. J. Simpson, Dr. and Mrs. M. Songkla, Miss K. Songkla, Master A. M. Songkla, Master B. A. Songkla, Mr. A. A. J. Souman, Miss W. Souman, Baron and Baroness F. Springer, Miss Springer, Mr. and Mrs. L. E. Stephens, Mr. M. C. Viset, Mr. J. M. Wortman.

Per Rotterdam Lloyd *Indrapoera*, for **Ned. Indies**.—F. Abbink, Mr. and Mrs. F. C. Abrahams, C. A. R. de Adelhart Tooren, P. Algra, Mr. and Mrs. H. J. G. d'Ancona, G. A. D. van Andel, Mr. and Mrs. E. J. van Angelbeek and two children, A. Ph. G. Baartman, Mr. and Mrs. S. Bahasoan and two children, Mr. and Mrs. B. A. W. van Beek and four children, P. M. W. van den Berg, Jr., Mr. and Mrs. W. H. Berkhomer and two children, K. Blass, Miss M. B. A. J. de Boer, D. Bogaard, Mrs. W. Bortfeld-Fuhrmeister and child, J. Bouvkneg, G. Bradford, T. Brailsford Crewe, W. J. Braun, Mrs. E. A. van Bronckhorst-de Jongh, Mrs. C. J. Buis-Mels and two children, Mr. and Mrs. D. J. Bunschoten, H. T. Burt, Jr., A. M. Bussell, P. G. Butler, R. Butterworth, C. Cahn, Mr. and Mrs. A. Campbell, Mr. and Mrs. N. R. van der Capellen and child, Miss A. D. de Chaupeüé, M. J. Constandse, Mr. and Mrs. H. Copeman, Mr. and Mrs. J. H. Copier and four children, A. M. Dekker, P. A. den Dekker, P. A. E. den Dekker, A. E. B. den Dekker, Mrs. J. M. Diemer-Dekker and child, Mr. and Mrs. Chr. Donker, Mrs. H. van Donselaar-Brandma and child, Mr. and Mrs. J. N. Doornberg, Ir. W. H. Doornbos, Mr. and Mrs. J. A. J. Douwes Dekker and child, A. L. C. Dufour, A. A. M. H. Dumoulin, Mr. and Mrs. G. van Egmond, E. S. Enthoven, Miss V. I. Enthoven, Rev. and Mrs. A. E. Ekland and two children, H. Eliou, W. Engel, Miss H. van Engen, A. Eykelenboom, Mr. and Mrs. M. D. Farrow, Mr. and Mrs. A. H. Fenton and child, M. Flinter, Mrs. M. K. Florijn-Kerssen, Mrs. I. E. Franken-Malmberg, Mr. and Mrs. Sven Fremere, R. B. Frieling, Mr. and Mrs. A. Fritze, J. C. Gaillard, Miss de Gasparin, Miss G. J. H. Gerritsen, Mrs. A. P. Godthelp-de Kok and child, A. W. von Grappendorf, J. M. Grasman, Miss H. Griffiths, Mr. and Mrs. E. L. J. Haak, Mr. and Mrs. B. P. de Haan, Rev. Bro. Fabianus Haamraadis, Mrs. W. S. C. Haasman, Ch. J. A. M. Hagemeier, Miss G. E. Hallegraaff, R. Hannig, H. C. Hart, A. A. den Hartog, Miss A. M. D. Hartwig, J. A. L. van Hasselt, Mrs. G. J. J. van Hattum-Diederix, Mrs. Wed. A. G. Hazenberg, Mr. and Mrs. J. W. Henderson and child, Mrs. P. L. Hendrikse-van Roon and two children, G. P. M. Herben, Mrs. J. Hildernisse and three children, Mr. and Mrs. F. Ch. H. Hirschmann and two children, T. den Hoed, Miss W. Hoencamp, Dr. C. Hoffmann, H. van Hofwegen, J. H. Hogenkamp, Mr. and Mrs. A. den

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LONDON.—Nov. 3, Elpenor, Manila; 5, Amazon Maru, Otaru; Kashgar, Yokohama; Pendeen, Vladivostock; 6, Sarpedon, Dairen; Laertes, Batavia.

SOUTHAMPTON.—Nov. 2, Jan Pieterszoon Coen, Batavia; 5, Sibajak, Batavia.

LIVERPOOL.—Nov. 2, Lyons Maru, Yokohama; Madoera, Batavia.

NIEUWE WATERWEG.—Oct. 30, Palembang, Batavia; 31, Uarda, Yokohama; Nov. 1, Ningchow, Yokohama; 2, Java, Vladivostock; Achilles, Yokohama; 4, Rheinland, Dairen.

YMUJEN.—Nov. 3, Jan Pieterszoon Coen, Batavia; 4, Ramses, Batavia; 5, Polydorus, Macassar.

HAMBURG.—Nov. 1, Teiresias, Macassar; Kedoe, Macassar; 3, Ouderkerk, Kobé; Ningchow, Otaru; Uarda, Yokohama; 4, Palembang, Macassar; Glenogle, Vladivostock; 5, Achilles, Vladivostock.

ROTTERDAM.—Nov. 2, Saarland, Antwerp; 5, Rheinland, Genoa.

HAVRE.—Nov. 2, Commandant Dorise, China; 4, Tosari, Batavia; 5, Bellerophon, China; Cap St. Jacques, China.

MARSEILLES.—Oct. 29, D'Entrecasteaux, Indo-China; 30, Moena, Batavia; 31, Sibajak, Java; Nov. 1, Riouw, Batavia; President Van Buren, Shanghai.

VENICE.—Nov. 1, Venezia L., Yokohama.

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PENANG.—Oct. 30, Lalandia, Tees; Nov. 2, Kota Gede, Rotterdam; Benlmond, Leith; 3, Pfalz, Antwerp and Rotterdam.

SINGAPORE.—Oct. 30, Esquilino, Trieste; 31, Fiume L. from Trieste; Nov. 1, Chile, Copenhagen; 2, Christiaan Huygens, Amsterdam; Dacre Castle, New York; Malwa, London; Helenus, New York.

SABANG.—Nov. 2, Zosma, Bremen; 6, Prinses Juliana, Amsterdam.

BELAWAN-DELI.—Oct. 31, Siantar, Rotterdam.

BATAVIA.—Oct. 30, Merauke, New York; Nov. 3, Slamet Rotterdam.

ILOLO.—Nov. 2, Ludendorff, Antwerp.

MANILA.—Oct. 31, Agra, Gothenburg; Nov. 1, Empress of Asia, Vancouver; 2, Frauen, Hamburg; Benvorlich, London; 6, Melville Dollar, Seattle; Kendal Castle, Baltimore.

HAIPHONG.—Nov. 4, Cap Lourane, Bordeaux.

KEELUNG.—Nov. 2, Bennevis, London.

HONGKONG.—Nov. 2, Edenton, New York; Deucalion, Bremen; 3, Kashmir, London; Agra, Gothenburg; Kashmir, Tees and London; Washington, Portland (Ore.).

SHANGHAI.—Oct. 31, Pyrrhus, Swansea; Pecten, Los Angeles; Stuart Dollar, Seattle; Nov. 1, Ruhr, Antwerp; Refrigerant, Hamburg; 2, President McKinley, San Francisco; Kamo Maru, London; Korea Maru, San Francisco; 3, Malaya, Copenhagen; 4, Bennevis, London; 5, Stanley Dollar, Tacoma.

SHIMONOSEKI.—Nov. 1, Tungsha, Gothenburg.

TIENTSIN.—Oct. 31, Saarbrücken, Rotterdam.

DAIREN.—Nov. 1, Antenor, Clyde; 3, Pacific Maru, Vancouver; 4, Saarbrücken, Bremen; 6, Arabia Maru, Vancouver.

KOBÉ.—Oct. 30, Kitano Maru, London; Steel Inventor, Baltimore; 31, Tsuruga Maru, Antwerp; Nov. 1, Karmala, London; 2, Gemma, Bremen; 5, Khyber, London.

YOKOHAMA.—Oct. 29, Astynax, Hamburg; President McKinley, San Francisco; Kiyo Maru, San Francisco; 30, Ansgr, Antwerp; Trave, Rotterdam; 31, San Diego Maru, Los Angeles; Nov. 1, Jeypore, London; Steel Inventor, Baltimore.

DEPARTURES FROM

LONDON.—Oct. 31, Carmarthenshire, Vladivostok; Benarty, Yokohama; Nov. 2, Mantua, Yokohama; 3, Kashima Maru, Yokohama; Capitaine Faure, Vladivostok.

SOUTHAMPTON.—Oct. 31, Empress of France, Hongkong; Nov. 2, Indrapoera, Batavia; 3, Mantua, Yokohama; 5, Sibajak, Batavia.

LIVERPOOL.—Nov. 3, Philoctetes, Vladivostok.

NEWPORT.—Nov. 3, Atrous, China; 6, Martaban, Hongkong via Port Said.

GLASGOW.—Nov. 3, Antiochus, Hongkong; Aeneas, Shanghai; 4, Delagoa Maru, Kobé.

MIDDLESBROUGH.—Oct. 31, Glenshane, China and Japan; Nov. 3, Hakone Maru, China and Japan via Antwerp.

YMUDEN.—Nov. 3, Tantalus, Padang.

NIEUWE WATERWEG.—Oct. 30, Ternate, Batavia; 31, Hochst, Batavia; Kalyan, Yokohama; Nov. 1, Falstria, Bangkok; Remscheid, Yokohama; 3, Saarland, Yokohama; Fulda, Tsingtao.

FLUSHING.—Nov. 3, Falstria, Bangkok; 5, Bessa, China.

HAMBURG.—Oct. 30, Falstria, Bangkok; Atlas Maru, Dairen; Oldenburg, Kobé; 31, Sophia Rickmers, Far East; Fulda, Far East; Nov. 1, Siam, Far East; 2 Panama, Far East; 4, Hindenburg, Vladivostok.

ROTTERDAM.—Oct. 31, Indrapoera, Java.

BREMEN.—Oct. 30, Hindenburg, Hamburg and Far East.

GOTHENBURG.—Oct. 30, Bessa, Manila.

ANTWERP.—Nov. 1, Saarland, Tokyo.

MARSEILLES.—Oct. 29, Chenonceaux, Yokohama; 31, Linois, Haiphong; Nov. 2, Porthos, Shanghai.

GENOA.—Nov. 2, Pieter Corneliszoon Hooft, Batavia.

PENANG.—Nov. 2, Derfflinger, Genoa; 4, Khiva, London.

SINGAPORE.—Oct. 30, Euryades, London; Mapia, Hamburg; Tirpitz, Hamburg; Nov. 1, President Polk, New York; Steel Scientist, Baltimore; 2, La Plata Maru, Buenos Aires; Leverkusen, Hamburg; 3, Eurylochus, Glasgow; 4, Djambi, Rotterdam; Gottingen, Bremen; 6, Nagpore, London; Glenapp, Hamburg.

SABANG.—Nov. 2, Sakaroea, New York; 3, Polyphemus, Liverpool; 5, Mapia, Suez; Christiaan Huygens, Amsterdam.

PADANG.—Nov. 1, Schouwen, Suez; 3, Rendsburg, Amsterdam; 6, Eurybates, Amsterdam.

BATAVIA.—Nov. 1, Djambi, Rotterdam.

HAIPHONG.—Oct. 28, Amboise, Marseilles.

SAIGON.—Oct. 30, Sphinx, Marseilles; 31, Cap Touraine, Tonfane; Nov. 3, Amboise, Marseilles.

HONGKONG.—Oct. 30, Ermland, Port Said; Patroclus, Rotterdam; Nov. 3, Hakusan Maru, London; President Adams, New York.

SHANGHAI.—Oct. 30, Eclipse, Seattle; 31, President Adams, New York; Nov. 1, Giessen, Hamburg; 3, President Jackson, Seattle; 4, Paris Maru, Seattle.

HANKOW.—Nov. 3, Toba Maru, Boston.

TSINGTAO.—Nov. 2, Montana, Seattle.

MURORAN.—Oct. 30, Koshun Maru, Vancouver.

DAIREN.—Oct. 31, Dessau, Port Said; Atlantic, Seattle; Nov. 1, Olympia, San Francisco; Amur Maru, Port Said; Matsumoto Maru, Port Said; R. C. Rickmers, Port Said; 5, Saarbrücken, Port Said.

KOBÉ.—Nov. 1, Macedonia, London.

YOKOHAMA.—Oct. 29, Hakata Maru, Buenos Aires; 31, Macedonia, London; Astyanax, London; Africa Maru, Seattle; Rhine Maru, Portland; Nov. 2, Jeypore, London.

VLADIVOSTOCK.—Nov. 1, Afrika, homeward.

STEAMERS PASSED SUEZ CANAL.

HOMeward.—Oct. 30, Azay le Rideau, from Haiphong; 31, Oder, from Vladivostok; Glenluce, from Vladivostok; Jutlandia, from Bangkok for London; Nov. 1, Javanese Prince, from Manila; Machaon, from Padang; 3, Automedon, from Yokohama; D'Artagnan, from Yokohama; Hannover, from Macassar; Kota Radja, from Batavia; Prins der Nederlanden, from Batavia; Sangstad, from Macassar; 4, Morea, from Yokohama; 5, President Hayes, from Singapore; 6, Prometheus, Clyde for Macassar.

OUTWARD.—Oct. 27, Llanfair, Java; 30, Rathlin Head, Singapore; 31, Tambora, Java; Nov. 1, Naldera, Yokohama; 2, Jamaïque, Indo-China; Generaal Verspyck, Batavia; 4, Chenonceaux, Yokohama; 6, Chile Maru, Singapore.

MISCELLANEOUS.

GIBRALTAR.—Nov. 2, Patria (It.); Sarpedon; 3, St. Ambroise; Silvio Pellico; Iola de Panay; Rhesus Phemius; Sembilan; Silverash; President Van Buren; 4, Kamo; Baron Haig Saigon; Riouw; Glenamoy; 5, Benarty; Magdeburg (Br.); Dardanus; Carmarthenshire; Oldenburg (5,197); 6, Camorin; Remscheid (Pres.).

PERIM.—Nov. 1, Cape Verde, Saigon for Antwerp; 2, Djember; 3, Manoran; Stentor; Tajima Maru; Bengloe; Chambord; Schwaben; Kangean; Sandgate; 4, Alaska Maru; Keemun; Tabariston; Naldera; Ilmar; Salawati; Tambora; Asphalion; Nevasa; Tana; 5, Madioeu; Calchas; Boschdijk; City of Durban; 6, Nagoya; Dortmund.

ADEN.—Oct. 31, Morea, Yokohama; Athelqueen, Sourabaya; Nov. 3, Boschdijk, from Batavia; Alaska Maru, from Kobé; 4, Athelmere, from Samarang; Naldera, Yokohama.

COLOMBO.—Oct. 30, Glengary, from Vladivostok; 31, Cassel, from Macassar; Hakozaki Maru, from Yokohama; Carl Legien, from Dairen; Katori Maru, from Yokohama; Nov. 1, Tjerimai, from Batavia; Cap Varela, from Haiphong; 2, Freiburg, Macassar; 3, Prinses Juliana, Sourabaya; 4, Borneo Maru, from Yokohama; Lima Maru, from Yokohama; 6, Lopez y Lopez, Manila; Delhi, Yokohama; 5, Coblenz, Shanghai; Zinal, Yokohama.

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Hamburg Osaka, Peking Tokyo, Tsinan
Hankow Rangoon Tsingtau
Harbin Rio de Janeiro Vladivostok
Hongkong (temporarily closed)
Honolulu

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.
Deposits received for fixed periods at rates to be obtained on application.
LONDON OFFICE, 7, BISHOPSGATE, E.C.2.
DAISUKE NOHARA, Manager.

CHARTERED BANK OF INDIA

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

Capital: £3,000,000. Reserve Fund: £4,000,000
The Corporation GRANT DRAFTS, Buy and receive for collection Bills of Exchange, Issue Letters of Credit, and undertake general banking business.

Deposits of money are received for fixed periods on terms which may be ascertained on application. Interest Payable Half Yearly, 30th June and 31st December.
The Bank is prepared to undertake Trusteeship and Executorships.

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

THE MERCANTILE BANK OF INDIA, Ltd.

Head Office: 15, Gracechurch St., LONDON, E.C.3.
Capital Authorised £3,000,000
Capital Subscribed 1,800,000
Capital Paid Up 1,050,000
Reserve Fund and Undivided Profits 1,584,846
Branches—INDIA, BURMAH, SIAM, CEYLON, STRAITS SETTLEMENTS, CHINA, PORT LOUIS, MAURITIUS and DUTCH EAST INDIES.

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

Fixed Deposit Rates upon application.
On Current Accounts Interest is allowed at 2 per cent. per annum on Daily Balances, provided interest for the half-year amounts to £1.
TRUSTEESHIPS AND EXECUTORSHIPS UNDERTAKEN.
JAMES STUART—Chief Manager.

BANQUE BELGE POUR L'ETRANGER.

SOCIETE ANONYME.
Affiliated to the Societe Generale de Belgique.
Capital Frs. 200,000,000
Head Office BRUSSELS.
AND AT
LONDON: 4, Bishopsgate, E.C.2.
BRANCHES:

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

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

Nederlandsche Handel-Maatschappij.

(NETHERLANDS TRADING SOCIETY).
Established 1824.
BANKERS:
Capital Paid Up f.80,000,000.—
Statutory Reserve Fund .. f.40,000,000.—
Head Office: AMSTERDAM.
Branches in Holland: Rotterdam, The Hague.
Branches in Singapore, Penang, Rangoon, Calcutta, Bombay, Hongkong, Shanghai, Kobe, and all Principal Ports in the Netherlands Indies.
London Correspondents: The National Provincial Bank, Limited.
Eastern Banking Business of every description transacted.

HONGKONG AND SHANGHAI BANKING CORPORATION

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

Head Office—HONGKONG.
COURT OF DIRECTORS:
A. H. COMPTON, Chairman
N. S. BROWN, Deputy-Chairman.
Hon. Mr. B. D. F. P. W. MASSEY.
BEITH, W. L. PATTENDEN.
W. H. BELL, J. A. PLUMMER.
Hon. Mr. C. G. S. T. G. WEALE.
MACKIE, H. P. WHITE.

CHIEF MANAGER:
Hon. Mr. A. C. HYNES.

BRANCHES AND AGENCIES:
Amoy Hongkong (Shanghai)
Bangkok Ipoh Rangoon
Batavia Johore Saigon
Bombay Kohé (Hlogo) San Francisco.
Calcutta Kuala Lumpur Shaanghai
Canton London Singapore
Chefoo Lyons Sourabaya
Colombo Malacca Sungei-Pata
Dairen (Dalny) Manila Tientsin
Foochow Moukden Tokyo
Haiphong Nagasaki Tsingtau
Hamburg New York Ylloilo
Hankow Peking (Peking) Yokohama
Harbin Penang

Drafts granted upon, and Bills negotiated or collected at a % of the Branches or Agencies.
Letters of Credit and Circular Notes issued, for the use of Travellers, negotiable in the principal cities of Europe, Asia, Africa, Australia and America.

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

Current Accounts opened for the convenience of Constituents returning from the East.
The Agency of Constituents connected with the East undertaken. Indian and other Government Securities received for safe custody and interest and Dividends on the same collected as they fall due.

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

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

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

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

The National City Bank of New York

Capital, Surplus and Undivided Profits
U.S. \$163,968,263.
Head Office: 55, Wall St., New York City.
London: 36, Bishopsgate, E.C.2.
11, Waterloo Place, S.W.1.

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

INTERNATIONAL BANKING CORPORATION.
PHILIPPINE ISLANDS: Cebu, Manila.
SPAIN: Barcelona, Madrid.
U.S.A.: San Francisco, Cal.
Branches are also operated in the principal commercial centres of Europe, Central and South America and the West Indies.
The Bank offers a service embracing all phases of international banking.

NORDDEUTSCHER LLOYD BREMEN.

Passenger and Freight Service to
CEYLON, STRAITS, CHINA and JAPAN.
From Rotterdam. From Genoa.
M.S. FULDA Nov. 13
S.S. TRIER Dec. 1 Dec. 11
S.S. DERFFLINGER Dec. 29 Jan. 8
1929

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

For full particulars apply to—
MOXON, SALT & CO., LTD.,
Bevis Marks House, E.C.3 (Tel. Ave. 8003);
25, Cockspur Street, S.W.1 (Tel. Reg. 5882);
Royal Liver Building, Liverpool (Tel. Bank 1754);
or to General Agency, Norddeutscher Lloyd,
1, Rue Scribe, Paris.

P. & O. and BRITISH INDIA

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

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

Steamer Tons. London, M'selles, Taking Passrs. for			
Mantua 11000	Nov. 17	Straits, China, Jpn.	
Razmak 10600	Nov. 9	Bombay & Karachi	
†Kaisar-I	Nov. 9	Bombay & Karachi	
†Hind 11500	Nov. 15	Straits, China, Jpn.	
†Kalyan 9000	Nov. 15	Straits, China, Jpn.	
Narkunda	16500	Nov. 16	Nov. 23
†Rawalpindi	16600	Nov. 23	Nov. 30
†Nellore 7000	Nov. 24	Colombo, Calcutta	
†Cathay 15000	Nov. 30	Dec. 6	Colombo, Austr'lia

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

BRITISH INDIA SAILINGS

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

Steamer Tons. M'bro. London. Destination.			
†Mundra7275	Nov. 10	Bombay & Karachi	
Merka 8235	Nov. 10	Madras & Calcutta	
Matiana 9060	Nov. 14	Nov. 23	East African Ports
*Masula 7261	Nov. 24	Dec. 1	Bombay & Karachi
Martha 8258	Nov. 24	Dec. 1	Madras & Calcutta
Morvada 8193	Dec. 8	Dec. 15	Madras & Calcutta
Malda 8900	Dec. 12	Dec. 21	East African Ports
*H'ind'ra6600	Dec. 12	Dec. 22	Bombay & Karachi

* Cargo Steamer. † Calls Port Sudan.
Address for Passage: P. & O. House, 14-16, Cockspur Street, London, S.W.1.
Freight: P. & O. and B. I. Offices, 122, Leadenhall Street, London, E.C.3.
B. I. Agents—GRAY, DAWES & Co., 122, Leadenhall Street, London, E.C.3.

HAMBURG-AMERIKA LINIE (HAPAG)

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

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

EMIL KIRDORF	Nov. 12	Nov. 15	Nov. 18	Nov. 22
RHEINLAND	Nov. 14	Nov. 17	Nov. 18	Nov. 24
	Nov. 21	Nov. 24	Nov. 26	Dec. 1

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).

ROTTERDAM LLOYD.

R.L. DIRECT MAIL AND PASSENGER SERVICE. Freight and Passengers. Ceylon, Sumatra, Singapore and Java.

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

Steamer	Tons.	Sailing
S.S. Insulindo	10,000	Nov. 13
M.S. Sibajag	13,000	Nov. 30
S.S. Tjerimal	8,000	Dec. 14

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

NEDERLAND ROYAL MAIL LINE.

AMSTERDAM, SOUTHAMPTON, ALGIERS and GENOA, via SUEZ CANAL to SABANG, BELAWAN DELI, SINGAPORE & BATAVIA. Steamer. Tons. Southampton. Jan Pzn. Coen ... 11,140 ... Nov. 21

From LONDON (Loading at Royal Albert Dock). Madoera (calling Belawan) ... Sailing Nov. 20 For Passage apply to D. H. DE KROON, General Passenger Agent, 60, Haymarket, London, S.W.1. For Freight and other business to—KELLER, BRYANT & CO., General Agents, 115/117 Cannon Street, London, E.C.4, 9, Piccadilly, Manchester; & Southampton.

THE BLUE FUNNEL LINE.

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

Sailings from LIVERPOOL To STRAITS and CHINA.	Tons.		
Aeneas	10,058	Nov. 10	
Sarpedon	11,321	Dec. 8	
Patroclus	11,316	Jan. 5	
Antenor	11,174	Feb. 2	
Hector	11,198	Mar. 2	
Anchises	10,000	Mar. 9	
Aeneas	10,058	Mar. 30	

ALFRED HOLT & CO., India Buildings, LIVERPOOL.

THE BEN LINE STEAMERS, LIMITED.

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

With transhipment to usual Coast Ports and liberty to call at other Ports. Steamer. Leith. Mid'sbro. Antwerp. L'don.

a BENAHOHR	—	9 Nov.
b BENVACKIE	—	13 Nov.
c BENALDER	13 Nov.	20 Nov.
	16 Nov.	23 Nov.
	19 Nov.	23 Nov.

a Calling at Shanghai, Hsokai and Yokkachi. b Calling at Manila and Takao. c Calling at Shanghai. London loading berth East India Dock. KILLICK, MARTIN & CO., Brokers, 7, Fen Court, Fenchurch Street, E.C.3. Tel. Add.—"Kilmart, Fen, London." Telephone No.—Avenue 5566 (5 lines). Leith—WM. THOMSON & Co., Managers. Antwerp Agents—AUG. BULOKE & Co., Successors. Middlesbrough Agents—T. A. BELMER & Co. Manchester Agents—W. T. MITCHELL & Co. Birmingham—G. A. WOODCOCK, LTD.

N.Y.K. LINE.

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

M'bro. A'werp. Lond. M'selles.			
Hakone Maru	10 Nov.	15 Nov.	24 Nov.
Suwa Maru	16 Nov.	24 Nov.	29 Nov.
Fushimi M.	30 Nov.	8 Dec.	13 Dec.
			22 Dec.

The above steamers call at Gibraltar and Naples.

CARGO SERVICES

To PORT SAID, SINGAPORE, HONGKONG, SHANGHAI, KOBE and YOKOHAMA. WEST COAST SERVICE every four weeks—Newport, Swansea, Glasgow, B'head. Delagoa M. 16 Nov. 23 Nov. 29 Nov. 9 Nov. Lyons Maru 21 Dec. 28 Dec. 3 Jan. 11 Jan. Lima Maru

NORTH CONTINENTAL SERVICE.

Mito Maru	13 Nov.	17 Nov.	24 Nov.	30 Nov.
Matsuye M.	27 Nov.	—	8 Dec.	14 Dec.

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

For further particulars apply:—NIPPON KUSEN KAISHA LONDON—4, Lloyds Av. E.C.5. Tel. 0844-9 Royal. LIVERPOOL—6, Dale Street. Tel. Central 4793. Or to their Agents as per Sailing Card.

MOGUL LINE.

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

For Freight or Passage apply to—GELLATLY, HANKEY & CO., LTD., (Dock House, Billiter Street, E.C.3. LONDON ... 62, Pall Mall, S.W.1. GLASGOW ... 82, Mitchell Street. LIVERPOOL ... 22, Water Street. MANCHESTER ... 7, Brazenose Street. ANTWERP ... 14, Rue de l'Empereur. Gellatly, Hankey & Co. (Belgium, S.A.). MARSEILLES ... 21, Rue de la Republique. Gellatly, Hankey & Co. (France, S.A.). HAMBURG ... 10-11, Alsterdam Gellatly, Hankey & Co., G.m.b.H.

GLEN AND SHIRE

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

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

Steamer.	CLOSING AT
H'burg. Rotterdam. Antwerp. London	
GLENSHANE	Nov. 9

GLENOGLE	Nov. 9	Nov. 17	Nov. 23
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CARDIGANSHIRE	Nov. 23	Dec. 1	Dec. 7
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GLENAMOY	Dec. 7	Dec. 15	Dec. 21
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GLENGARRY	Dec. 21	Dec. 29	Jan. 4
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Also loading Immingham when sufficient inducement offers.

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

For Outward Freight or Insurance Apply to the Brokers—

McGREGOR, GOW & HOLLAND, Limited, 20, Billiter Street, E.C.3. Telegrams: "Eastwardly." Tel. No. 7 8560 Avenue (7 lines). And at Manchester, Hull, Immingham, Liverpool, Southampton, Cardiff & Bradford.

M.M. MESSAGERIES MARITIMES

SERVICES CONTRACTUALS From MARSEILLES.

Nov. 13—CHAMPOLLION	Alexandria, Beirut.
Nov. 13—LAMARTINE	Naples, Piraeus, Constantinople, Smyrna, Larnaca, Alexandria, Beirut.
Nov. 16—ATHOSII	Ceylon, Straits, China, Japan.
Nov. 23—GENERAL VOYRON	Djibouti, Mombasa, Zanzibar, Madagascar, Mauritius.
Nov. 27—LOUQSOR	Papeete, Suva, Noumea.
Dec. 5—ANGERS	Ceylon, Madras, Singapore, Saigon, Haiphong, Tourane.
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, Rakusa (Gravosa), Susak, Piraeus, Constantinople, Syrian Coast Ports, Saigon, Haiphong, Madagascar.

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

COMPANIA TRASATLANTICA (OF BARCELONA)

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

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