

# 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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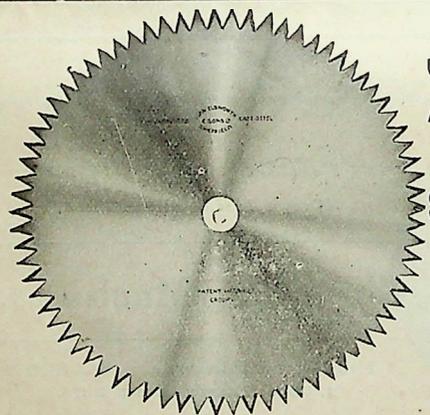
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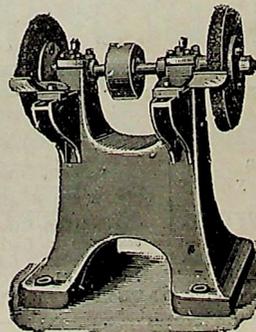
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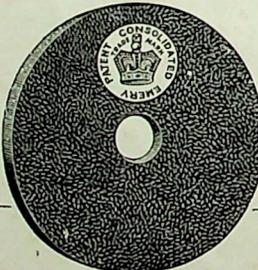
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# The China Express and Telegraph

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

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### CHINA'S SALT REVENUE.

**T**HOUGH deliberately ignoring the terms of the Loan Agreement of 1913, the Nanking Government, in assuming complete control of the Salt Administration, has taken an important step towards consolidating its position, and Mr. T. V. Soong, the Finance Minister, has shown wisdom in pledging his Government to the liquidation of such loans as are secured on the collections. He and his colleagues appear to realise that the restoration of China's national credit is vital to the plans of the new Government. In future the Salt revenues are to be deposited in the State Bank at Nanking (under the control of the Chinese Minister of Finance), instead of in the foreign Banks at Peking (under the Foreign Inspector-General), and the Minister of Finance will credit the Foreign Inspector with the interest due for the service of the foreign loans, instead of, as hitherto, receiving only the surplus after the Foreign Inspector had paid all foreign obligations. From this it will be seen that the new arrangement, in which the Powers have concurred, though under some protest, differs fundamentally from that of the old Agreement, under which Sir Richard Dane, with a Chinese colleague of equal rank, had charge of the collecting service. From the first the Government received a revenue far greater than ever reached it from unsupervised Chinese officials, and the services of the two important loans which shared the security with the Reorganisation Loan of 1913 were regularly met. It was not until the military elements discovered the Salt collections as an easy source of income that the system broke down and the process of bleeding continued until by the time Peking collapsed the collections were insufficient to meet the calls upon them. The French, British and Japanese Governments have notified Nanking that they consider the new scheme an unsatisfactory alternative for that of 1913, and consequently they have warned the Nationalist Government that responsibility for any consequences must rest on their shoulders. In particular, Nanking must take full responsibility for liquidating all the loans secured on the Salt revenues, "whether the new scheme proves successful in providing the requisite amount of revenue or not." The loans secured on the Salt Gabelle total £81,273,940, and are as follows:—

4½ p.c. (1908) : A first charge on salt and other taxes from four provinces. Outstanding amount, £2,750,000.

5 p.c. (1912) : A first charge on surplus revenues from salt taxes. Outstanding amount, £4,584,160.

5 p.c. (1913) : Charged on entire revenues of salt tax, subject to previous loans, and charged also on future surplus of maritime customs. Outstanding amount, £23,939,780.

While the Nanking Minister of Finance has declared that he assumes full responsibility for making adequate provision for the loan services, it is reassuring to some extent to know that Mr. Hussey-Freke is being retained as Associate Chief-Inspector. Until quite recently the interests of the bondholders appeared to be of small account in the minds of the Nanking authorities. Bondholders now have a definite pledge and this is certainly better than nothing. At the same time they will not overlook the slenderness of the threads of the Nationalist Government's position, nor the fact that the Tuchuns have become accustomed to the use of the Salt revenues and may be slow to part. Much depends upon the new Government's rate of progress with the gigantic task that lies before it. Already discontent is simmering over its failure to grapple with the manifold evils of the army, bandits and taxation, and the Cabinet's position is none too secure, owing to opposition within to the ambitions of its chief.

### Rubber Shipments and Stocks.

**C**ABLES report that Straits shipments of rubber so far this month make a very big total, in excess of what was considered probable. It is pointed out in Messrs. Sanderson's current market report that until these stocks are dispersed markets must exist under the constant fear of an impending calamity. Apart from the question of the absorption of the accumulated stocks in the East which we do not regard as a very difficult task, there is the novel feature that the crop will certainly be the biggest on record; similarly, we have consumption which may still further surpass any previous limit. The comment is that we are entering upon a great adventure the outcome of which is quite uncertain; inspiring to the bolder spirits, but very fearful to the fainthearted. From figures which we give elsewhere from the "Rubber Quarterly," it does not appear that the accumulations on the estates are any too big to replenish the depleted stocks in the world's rubber markets. These have become very low for a market of the dimensions to which the rubber trade has grown. When the accumulations have been distributed we shall be approaching sound conditions.

## FAR EAST IN PARLIAMENT.

### HOUSE OF COMMONS. PIRACY IN CHINA WATERS.

Nov. 14.—Mr. LOCKER-LAMPSON, Under-Secretary to the Foreign Office (Wood Green), replying to questions by Sir R. THOMAS (Anglesey, L.) and other members, said:—On September 26 the British steamship *Anking*, en route from Singapore, was attacked by pirates who had come on board as passengers. The captain was wounded and two British officers and one Chinese quartermaster were killed. The ship was taken by the pirates to Hong-hoi Bay, east of Bias Bay. On November 3 the British steamship *Shasi* was similarly seized by pirates on the Yangtze, about 11 miles below Hankow. One Chinese member of the crew was killed and one wounded, and an American passenger was seriously wounded. The pirates confined themselves to looting the personal effects of passengers, officers, and crew. There seems to be no evidence that piracy is on the increase; in fact, as compared with previous years, the situation shows some improvement.

As a result of the *Anking* piracy the General Officers Commanding, Shanghai and Hongkong, were authorised to provide military guards on steamers on the Hongkong, Amoy, Swatow, and Singapore routes. Similar authority had previously been given to the General Officer Commanding, Malaya. In addition to the normal patrolling by his Majesty's ships of the main steamer routes and the known centres of piracy in China, on Nov. 10 arrangements were initiated for putting armed naval guards on British steamers on the Lower and Middle Yangtze. It is not clear that an increased number of gunboats would be a certain cure for this evil, and the naval Commander-in-Chief has not, up to date, recommended any such increase.

Representations as to the need of taking effective action against the pirates' lairs are constantly made to the various Chinese authorities concerned. His Majesty's Consul-General at Canton reports that the authorities there have shown some activity in dealing with the base at Bias Bay and killed a number of pirates and released some of their prisoners. From the subsequent case of the ss. *Anking* it appears that their action has been only partially effective, and may have simply resulted in the pirates moving their base to Hong-hoi Bay. His Majesty's Consul-General at Hankow reports that the Chinese authorities there have made a great many arrests of persons suspected of having taken part in the piracy of the ss. *Shasi*, and that they appear to be dealing with the matter energetically. Compensation has in the past been paid by the Government of Hongkong in the case of the death or injury of officers of British ships as the result of resistance to piratical attacks, but now that the piracy regulations, which imposed on shipowners certain duties in connection with the prevention of piracy, have been abolished in accordance with their wish so as to leave them a free hand to take their own measures, it seems likely that the Hongkong Government will consider that the responsibility for compensating the families of the officers should also devolve on the shipowners.

Mr. LOCKER (Essex, S.E., U.).—Is it not a fact that the real responsibility for suppressing piratical activity rests with the Chinese authorities and that these authorities are well aware of the identity of the pirates? Will the right hon. gentleman make representations to the Chinese authorities? Mr. LOCKER-LAMPSON.—We have made representations and the Chinese authorities, so far as we know, are doing their best in the matter, and we are co-operating. Sir B. PETO (Barnstaple, U.).—Is there any reason to suppose that the best the Chinese can do will save British officers from being murdered? No further answer was given.

### CHINESE NATIONAL GOVERNMENT—QUESTION OF RECOGNITION.

Mr. LOCKER-LAMPSON, replying to Sir W. DE FREGE (Blackpool, U.), said:—His Majesty's Government in Great Britain are at present engaged in the negotiation of a treaty with the Chinese National Government on tariff matters. We hope that these negotiations will soon be brought to a successful issue, and, if so, the conclusion of the treaty will automatically result in the recognition of the Chinese National Government.

### SINGAPORE BASE SUB-CONTRACTS.

Mr. TAYLOR (Lab.-Soc., Lincoln) raised the matter of a sub-contract in connection with the Singapore Base, which had gone to America.

Lieut.-Colonel HEADLAM (Parliamentary and Financial Secretary, Admiralty) referred the hon. member to answers given last week.

Mr. TAYLOR: Was it not the duty of the Admiralty, in

view of the fact that a large quantity of machinery was required, to protect British manufacturers?

Lieut.-Colonel HEADLAM: In future, in any contracts of this kind which we have to give, we shall have an opportunity of studying the matter, if there is any question of contracts for plant not going to British manufacturers.

Mr. TAYLOR: Who was responsible for this oversight?

Lieut.-Colonel HEADLAM: I can assure the hon. member that it is not an oversight. If he had studied the answers he would have seen that it is the usual practice on this question of plant. It has never been the custom to lay down the rule that contractors should get their plant from any particular place. It is the practice with regard to material, but not with regard to plant.

Captain CROOKSHANK (U., Gainsborough): It is not so much a question of plant, but whether British firms should have the right to tender.

Lieut.-Colonel HEADLAM: In future, as a result of this unfortunate incident, it is the intention of the Admiralty to take steps to see that they shall have an opportunity of judging whether the tenders made by British firms shall be accepted or not. Contractors, in the present instance, have undertaken to give British firms the opportunity of tendering for any further plant required.

### DIMINUTION OF MALAYAN EXPORT DUTY.

SIR FRANK NELSON (C., Stroud) proposes on Nov. 26 to ask the Colonial Secretary how much of the fall in Malayan revenues is attributable to the diminution in the rubber export duty subsequent to the decision to remove restriction taken in April by the Government. He will further ask whether a fall in revenue was anticipated by the Government and whether the Straits Settlements was consulted on this aspect of the question.

### COST OF OUR TROOPS.

Nov. 20.—Mr. F. G. PENNY (Lord of the Treasury) informed SIR ROBERT THOMAS (L., Anglesey) that the extra cost involved in the employment of additional troops in China up to the end of November, 1928, was estimated at approximately £4,250,000.

## PERSONAL AND OFFICIAL.

The Japanese Chargé d'Affaires held a reception at the Embassy in Grosvenor-square for members of the Japanese colony in London. Among those present were: Mr. Itaro Ishii, Mr. and Mrs. Moriya, Mr. T. Horiuchi, Mr. and Mrs. Muto, Mr. and Mrs. Nihro, Mr. Narita, Mr. Hayama, Mr. Ishikawa, Mr. and Mrs. Masutani, Mr. Matsumura, Mr. Nemichi, Mr. Yuki, Colonel-Marquis Mayeda and Marchioness Mayeda, Captain Koichi Shiozawa, Mr. and Mrs. Tshushima, Mr. and Mrs. Matsuyama, Mr. and Mrs. Kunugi, Mr. and Mrs. Yutani, Mr. and Mrs. Nishida, the Japanese Consul-General, Mr. K. Okawa, Mr. K. Izaki, Mr. H. Yajima, Mr. M. Yorifuji, Mr. S. Sugiyami, Mr. I. Nagashima, Captain G. Okuyama, Mr. S. Tsuharimichi, Mr. K. Kishimoto, Mr. R. Mikimoto, Mr. S. Jones, Mr. C. Hirai, Mr. K. Shimada, Mr. I. Miki, Mr. K. Takahashi, Mr. K. Hitomi, Mr. G. Osborn, Mr. E. Nakamura, Mr. H. Sato, Mr. S. Nunoi, Mr. T. Okado, Mr. C. Yamanaka, Mr. K. Nosaka.

The following appointments to the Far Eastern Colonial service have been made by the Secretary of State for the Colonies:—Federated Malay States: Miss E. M. Turner, M.A., M.B., B.Sc., M.R.C.S., L.R.C.P., D.P.H., to be Medical Inspector of Schools; Mr. C. Cairns to be Assistant Conservator of Forests; Mr. E. A. G. Anderson to be Police Probationer; Mr. T. H. Nicol to be Agricultural Instructor, Sultan Idris College; Mr. J. L. Greig to be Assistant Agriculturist; Miss C. M. Savill to be Nursing Sister. Straits Settlements: Mr. D. B. Smith, M.B., Ch.B., to be Medical Officer; Mr. L. P. Turner, Mr. J. A. Kirkwood, and Mr. I. H. M. McCreedy to be Police Probationers; Mr. E. J. H. Corner to be Assistant Director of Gardens; Miss A. G. Fieldgate to be Nursing Sister.

At the last meeting of the Council of the Royal Empire Society (formerly the Royal Colonial Institute) the following were among a long list of Fellows elected:—British Malaya: Arnold Bean, A.I.M.M. (Batu Gajah), R. P. Bradley (Kuala Lumpur), P. F. W. Bush (Ipoh), J. G. Castellain (Kuala Lumpur), G. G. Dawson (Kelantan),

CHINA ASSOCIATION.—In matters appertaining to China the Association is a recognised authority. It is the only medium in London for the united expression of opinion of British communities at the Treaty Ports of China. Merchants, Firms and others interested in the Far East should help to support its authority by joining.—Apply to the SECRETARY, 99, Cannon Street, E.C.4.

Wm. H. Day (Sungei Besi), John Donlevy (Tumpat), A. T. Edwards (Kota Tinggi), Gerald Logan (Lahat), Mrs. G. Loban (Lahat), V. C. Manners (Batu Tija), Joseph Miller (Kuala Lumpur), D. Macgregor Montgomerie (Kuala Lumpur), Donald F. Pratt (Rengam), R. J. Richardson (Kuala Krai), Edward Shentob (Johore), E. A. Strouts (Kuala Lumpur). Hongkong: Capt. Henry P. W. Hutson, R.E., D.S.O., O.B.E. China: Sidney Berry (Shanghai).

The Japanese Chargé d'Affaires gave a dinner at the Japanese Embassy on Nov. 15, in honour of the executive members of the Japan Society, to celebrate the enthronement of the Emperor of Japan. The toast of the King was proposed by the Japanese Chargé d'Affaires, and Sir Charles Eliot, former British Ambassador to Japan, proposed the toast of the Emperor of Japan. Among the guests present were: The Dowager Lady Swaythling, Colonel the Master of Sempill, Baroness d'Anethan, Lady Arnold, Mr. James Blair, Mr. Osman Edwards, Mr. C. A. Mitchell, Colonel F. S. G. Piggott, Mr. V. A. Caesar Hawkins, Dr. W. L. Hildburgh, the Rev. Walter Weston, Mr. F. J. Peplow, Mr. Harold Bell, Mr. Sweet, Mr. D. Nohara, Captain Shiozawa, the Marquess and Marchioness Mayeda, Mr. Yonezawa, Mr. Ishii, and Mr. Muto.

Princess Martha of Sweden left Brussels on Nov. 19, taking with her to Stockholm the little Princess Josephine Charlotte, daughter of the Duke and Duchess of Brabant, who will stay with its grandparents during the voyage of Prince Leopold and Princess Astrid to the Dutch East Indies. They were to leave on Nov. 21 and embark at Marseilles on the 23rd. The vessel will put in at Singapore, where the Prince and Princess will go ashore.

Professor Trevor Johnes, a Manchester man, educated at Silcoates School, Wakefield, and at Manchester University, has been decorated by the Emperor of Japan with the Order of the Rising Sun, Fifth Class. Mr. Johnes is Professor of Commerce at Tokyo University and Lecturer at Tokyo Imperial University, and the Order has been awarded him for work in the field of education.

Messrs. Theodore and Kermit Roosevelt, the two sons of the late President Roosevelt, left London on Nov. 20 en route for Indo-China, where they hope to bag the giant panda (a species of bear) and the Schomburgk deer. Colonel Roosevelt, like his father, has been Under-Secretary of the Navy and a candidate for the Governorship of New York.

The Hon. Elsie Mackay, late of Seamore-place, Mayfair, London, daughter of Viscount Incheape, who died while attempting to cross the Atlantic in the aeroplane *Endeavour* on or about March 13, left personal estate valued at £682,517. Of the total sum of her estate £193,292 is payable to the State in death duties.

Lady Houston, it is understood, is presenting the valuable archives of Sir Ronald Ross to the library of the British Museum. She bought them for £2,000. Several M.P.s are preparing questions to the Government concerning the neglect by the State to reward Sir Ronald for his discovery of the cause of malaria infection.

The baptism of the infant son of Mr. and the Hon. Mrs. Walter Sale will take place at Holy Trinity Church, Sloane-street, on Nov. 28. The god-parents will be Lady Helena Wentworth-Fitzwilliam, Lady Wilson-Todd, the Marquess of Waterford, Mr. Eion Merry, Mr. Richard Cotterell, and Mr. Bernard Brassey.

Lady Cook, whose husband is Financial Adviser to the King of Siam, is among the many well-known people in this country who own Siamese cats. Now Lady Cook is contemplating the acquisition of a Korat cat, a blue Siamese breed that has not yet been exported to Europe.

A marriage has been arranged, and will take place early in January, between John Cross, of Windle Cote, Worpleston Hill, Surrey, and Margery Iris, younger

daughter of Captain Stuart Tocque, R.D., R.N.R., and Mrs. Tocque, of The Willows Cottage, Windsor.

Mr. George Washington Stephens, of Montreal, who has served as chairman both of the Montreal Harbour Commission and the Saar Valley Commission, will be first Canadian Minister to Japan, according to the "Montreal Gazette."

Sir James Beethom Whitehead, K.C.M.G., of Efford Park, Lymington, Hants, who formerly served at the Embassy in Tokyo, and who died on Sept. 19, left estate of the value of £160,122, with net personalty £120,656.

The marriage arranged between Major-General Sir Theodore Fraser and Mrs. Drummond, youngest daughter of the late John Blair and widow of David Drummond, of Singapore, will take place, very quietly, in London next month.

The other day Dr. C. J. K. van Aalst, President of the *Nederlandsche Handel-Maatschappij*, fell in the offices of the Company at Amsterdam, and fractured his left leg. Fortunately, the patient is doing well.

Baron von Huenefeld, the transatlantic airman, who recently flew from Berlin to Tokyo, returned to Berlin on Nov. 18, with his pilot Lindner, after a fortnight's journey across Siberia by express train.

Mr. C. J. F. R. Wingfield was received in audience by the King on Nov. 20, and kissed hands upon his appointment as his Majesty's Envoy Extraordinary and Minister Plenipotentiary at Bangkok.

Details of the disaster to the Lamport and Holt liner *Vestris* state that the body of Major Yoshio Inouye, of the Japanese Consulate at Buenos Ayres, has been picked up. His wife was saved.

Among those called to the Bar at the various Inns of Court on Nov. 19 were Chin Yin Kok, of the Victoria University, Manchester (Lincoln Inn), and T. Okamoto (Inner Temple).

Mr. Jan Cherniavsky, pianist of the Cherniavsky Trio, at a recital at Manchester on Nov. 19, fell on the stage and dislocated his thumb, and the recital could not be continued.

The Royal Humane Society has awarded its Vellum for Bravery to Ludin bin Akim, employed in the Forest Service at Sahom, F.M.S., who, on May 13, saved Raja Bendahara, who, while fishing, got into deep water.

Mrs. Koch de Gooreynd has returned from abroad, and Mr. and Mrs. Peter Koch de Gooreynd are staying with her at 1, Belgrave-square, S.W.

The engagement is announced of Mr. R. Hunter Hodgson, Singapore, and Miss Margery G. Hamilton, of 72, Park-road South, Birkenhead.

Mr. A. E. Abell, assistant interpreter at the Dutch Legation at Peking, has been promoted to the rank of interpreter second class.

Viscountess Incheape, who has greatly improved in health after a stay of six months at Glenapp, returned to London on Nov. 18.

Sir Charles Wakefield is presenting a seaplane to the Singapore Flying Club, the first institution of its kind in the East.

## OBITUARY.

### ENGINEER-COMMANDER R. J. BROWN.

Engineer Commander R. J. Brown, D.S.O., R.N., has died at Chatham. In 1924 he became Engineer Overseer at the works of Messrs. Yarrow at Scotstoun, and then went out to China as Engineer Overseer during the building of the new river gunboat at Taku.

### ADMIRAL STARCK.

The death is announced from Helsingfors of Admiral Oscar Starck, who was in command of the Russian Navy in the defence of Port Arthur against the Japanese in 1904. Admiral Starck, who entered the Russian Navy in 1862, was in command of the Russian Pacific Squadron when the war with Japan broke out. The conduct of the defence of Port Arthur provoked much criticism, and an Imperial Ukase, issued in March, 1904, recalled Admiral Starck "on account of ill-health." Arrived back in St. Petersburg, the Admiral had an audience of the Tsar in order to refute the accusations against him—a task in which, it is said, he succeeded.

### MAJOR R. E. FINDLAY.

Major Robert Elmsall Findlay, of Boturich Castle, a well-known Dumbartonshire man, died on Nov. 19 at the age of 73. Major Findlay was vice-convenor of Dumbartonshire, chairman of Dumbartonshire County Road Board, and Deputy-Lieutenant of Dumbartonshire. An East Indian merchant, he was senior partner of Richardson, Findlay and Co., of Glasgow, and he was a director of the Union Bank of Scotland.

## 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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## NAVAL AND MILITARY.

Captain R. Leatham, the last commander of the cruiser *Yarmouth*, which has now been withdrawn from the active list, has forwarded to Yarmouth Town Council her battle honours shield and records of service in the Mediterranean, on the China Station, with the Home Fleet and Grand Fleet during the War, and on the South American coast.

The entry into service of the cruiser *London*, due for completion on Jan. 31, and the *Devonshire* and *Sussex* about March next, follows closely on the completion of the first three 10,000-ton cruisers for the French Navy, of which the *Tourville* will leave in the spring for an eight months' cruise round the world. The *Duquesne* was the first of the post-Washington 10,000-ton cruisers to be launched, on Dec. 17, 1925, but the five British ships of the *Kent* class, although launched afterwards, were completed earlier, and are now in service in China. Other ships of this class afloat are the *Trento* and *Trieste* for Italy; the *Nachi*, *Myoko*, *Ashigara*, and *Haguro*, for Japan; and the *Pensacola* and *Salt Lake City*, for the United States. Several others are building for all these Powers.

H.M.S. *Concord*, Captain A. J. Robertson, M.V.O., left Portsmouth on Nov. 17 for the Mediterranean and Far East with reliefs for ships on those stations. She will call at Singapore, Dec. 31-Jan. 3; arriving at Hongkong on Jan. 9.

## DESTROYERS OVERSEAS.

The appointment of a new captain (D) to the Eighth Destroyer Flotilla reminds us that this force may now be regarded as permanently embodied in the China Command. The Flotilla consists of the *Bruce*, *Thracian*, and seven other boats of the "S" category, which range between 885 and 1,090 tons displacement, designed for 36 knots, and carrying complements of 90 officers and men. Probably the reduction of the Fourth Submarine Flotilla at Hongkong by one-half may be associated with the advent of the Eighth Flotilla upon the station, although it has been stated that as submarines of the new "O" class become available for service they will be despatched to the Far East to restore the former strength in these units. According to the "Naval and Military Record," the value of destroyers in such work as the China Squadron has to carry out is self-evident. A destroyer draws about 9 feet; a light cruiser between 14 and 15 feet. Service in China lies largely in shallow waters and rivers, and it is by no means uncommon for one of our cruisers to be beneaped for a whole season up-river, and consequently immobilised until the high tide period of the year returns. Now that the Fifth Cruiser Squadron has been entirely reconstituted of 10,000-ton vessels, it is more than ever important that the Commander-in-Chief should have a force of light-draught craft at his disposal, other than the regular river patrols. Destroyers, of course, are not cruisers, but the modern prototype is quite adequate to undertaking most—if not all—of the functions that would otherwise fall to cruisers in the Far East.

## BIRTHS, MARRIAGES AND DEATHS.

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

## MARRIAGES.

**Monahan—Leonowens.**—Nov. 15, Richard Monahan, M.D., of McGill University, Montreal, to Anna Harriet Leonowens, of Montreal, only daughter of the late Louis T. Leonowens, of Siam.

**Moir—Tuke.**—Nov. 15, at St. Columba's, Pont-street, Lieut. A. B. Moir, R.N. (retd.), of Devon Estate, Malacca, to Miss Dorothy Maud Tuke, 2, Priory-mansions, Drayton-gardens, S.W.

## DEATHS.

**Beamish.**—Nov. 18, at a nursing home, Charles Noel Barnard Beamish, of the Malay Civil Service, aged 51.

**Findlay.**—Nov. 19, Robert Elmsall Findlay, of Boturich Castle, Balloch, Dumbartonshire.

**Spinney.**—Oct. 29, at Salom, Massachusetts, U.S.A., William Franklin Spinney, Commissioner, Chinese Maritime Customs (retired), in his 76th year.

**Thurston.**—Nov. 14, Basset Thurston, youngest son of the late Sir John Thurston, K.C.M.G., and of Lady Thurston, of South Kensington.

A telegram received in Paris on Nov. 11 from Shanghai states that the Chinese have paid \$50,000 as reparations for the damage caused to French property during the Nanking disturbances.

The appearance of Miss Anna May Wong, the Chinese film star who won fame with "The Thief of Baghdad," is among the chief attractions of this week in the West End cinema theatres.

To minimise noise in the new County Hall extension at Kingston-on-Thames all corridors are to have an india-rubber covering.

## LEGAL.

## FRENCH RICE SOLD AS EMPIRE GOODS.

Messrs. White, Tomkins and Courage, Ltd., millers and merchants, of Mark-lane, E.C., were summoned at the Mansion House on Nov. 20 for applying a false trade description to rice.

Mr. Eustace Fulton, prosecuting, said the Lambeth Board of Guardians, desiring to further Empire trade, ordered Rangoon rice from Messrs. J. F. Percival, Ltd., of Blackfriars-road, S.E. The rice was invoiced as Rangoon, but a clerk at Messrs. Percival's noticed that the customary marks were not on the bags. He communicated with Messrs. White, Tomkins and Courage, who supplied the rice. It was then discovered that it was Saigon and not Rangoon rice, and not British, but French.

Mr. Walter Frampton, defending, said the company had spent thousands of pounds in fostering Empire trade. Saigon was a little strip of French territory in Indo-China. There was very little difference in the appearance of the two varieties of rice, and a clerk, whose geography was neither better nor worse than the average person's, was misled when purchasing in the market for the firm.

Sir Vansittart Bowater, M.P., the magistrate, said he was well aware of the high standing of the firm, but they were responsible for the acts of their servants. He fined them £20 and £10 10s. costs.

## CHINESE STUDENT'S DEATH SENTENCE APPEAL.

The Court of Criminal Appeal on Nov. 20 dismissed the appeal of Chung Yi Miao, a Chinese law student, against sentence of death passed upon him at the Cumberland Assizes at Carlisle for the murder of his wife, Wei Sheung Miao.

Miao argued his own appeal.

After reviewing the evidence the Lord Chief Justice referred to the discovery of the two rings in the photographic film carton. That was no doubt, he said, a concealment which took time and care. These two rings were part of the £3,400 worth of jewellery which the dead woman left behind her. There had been suggestions that two Orientals were involved in the murder, as they had been seen in the vicinity. But at no time was either of them found in the company of Miao's wife.

"It is impossible to say (concluded the Lord Chief Justice) that there was not ample evidence to find that this appellant committed this crime. Miao is truly guilty of a diabolical and calculated crime."

## FAR EASTERN BANKS AND COMPANIES.

Bank of Taiwan, Ltd., London office, 25, Old Broad-street, E.C.

Banque de l'Indo-Chine, head office, 96, Bould-Haussmann, Paris.

Banque Belge pour l'Etranger, head office, Rue des Colonies, 66, Brussels; London Branch, 4, Bishopsgate, E.C.2.

Banque Franco-Chinoise pour le Commerce et l'Industrie, head office, 74, rue St. Lazare, Paris.—London representative, 1, Broad-street Place, E.C.2.

Chartered Bank of India, Australia, and China, W. E. Preston, chief manager; J. S. Bruce and G. Miller, managers, 38, Bishopsgate, E.C.2.

Hongkong and Shanghai Banking Corporation, Sir Newton J. Stabb and H. D. C. Jones, managers, 9, Gracechurch-street, E.C.3.

The National City Bank of New York and International Banking Corporation, head office, New York; London office, 36, Bishopsgate, E.C.2. W. M. Anderson, manager.

Mercantile Bank of India, James Steuart, chief manager, 15, Gracechurch-street, E.C.3.

Netherlands-India Handelsbank, head office, Amsterdam. Netherlands Trading Society, Batavia, head office in Europe. Amsterdam.

Yokohama Specie Bank, London Branch, 7, Bishopsgate, E.C.3.

Ben Line (Killick, Martin & Co.), 7, Fen-court, E.C.3. British India S.N. Co., 122, Leadenhall-street, E.C.3, and 14/16, Cockspur-street, S.W.1.

Canadian Pacific Railway, and steamers, 62-65, Charing Cross, S.W.1.

China Mutual Steam Navigation Company, London agents, Messrs. John Swire & Sons, 8, Billiter-square, E.C.3.

China Navigation Company (Limited), agents, John Swire & Sons, 8, Billiter-square, E.C.3.

East Asiatic S.S. Company, Copenhagen; London agents, Escombe, McGrath & Co.

The Eastern and Australian Steamship Company, 5, Whittington-avenue, E.C.3.

Hamburg-Amerika Linie.—Wm. H. Muller & Co. (London), Ltd., Greener House, 66/68, Haymarket, London, S.W.1 (Passenger Agents); Brown, Jenkinson & Co., Ltd., 17/18, Billiter Street, E.C.3 (Freight Brokers).

Holland East Asia Line; London agents, Messrs. Keller, Bryant & Co., 115/117, Cannon Street, E.C.4.

**RUBBER MATTERS.**

**ESTIMATED SURPLUS STOCKS NOV. 1ST.**

The following tabulated statement appears in a more than usually interesting number of "The Rubber Quarterly," which has just been issued:—

	Tons.	Tons.
MALAYA. Stocks on estates over 100 acres at end of Sept. (census figure).....	61,028	
Increase Oct., supposing same rate of production (95.9 per cent. of standard), as in Aug. Sept. ....	14,212	
Add outside estimate stocks on estates under 100 acres .....	20,000	
Dealers' stocks (Sept. figure, presuming no change in Oct.) .....	9,683	
Total, Malaya .....	104,923	
CEYLON: Estimated stock on Nov. 1 .....	11,000	
	115,923	

To restore stocks in other centres to a level which experience suggests as desirable, the following amounts would be called for:—

	Tons.
UNITED STATES OF AMERICA: Stock end Sept., 63,850 tons. Three months' supply, at average rate of 1925-28 (390,000 tons) would involve stock 97,500 tons. Deficiency on this basis .....	28,650
LONDON: End Oct. stock, 24,000 tons. Required to restore to suggested figure of 70,000 tons .....	46,000
SINGAPORE AND PENANG: To restore stocks to 25,000 tons .....	11,000
"FLOATING STOCKS" IN PREVIOUSLY RESTRICTED AREAS: Approximately 25,000 tons in Malaya, and 5,000 tons in Ceylon.....	30,000
	115,650

In commenting on these figures the "Quarterly" says, the various Censuses taken in Malaya, read in conjunction with figures for standard production, shipments and export rights, reveal a significant fact—that the estates have recently been producing at as much as 95.9 per cent. of their standard production—a high figure which reflects the results of the period of resting the trees have enjoyed, and should not necessarily be regarded as a permanent feature. In the lower half of the table are set out what we believe to be reasonable estimates of the total stocks which prudence suggests should be held in certain centres, with the amounts necessary to bring up present stocks to these "economic" levels. That the aggregate of the latter is within a few hundred tons of the "surplus" figure shown above is an accident not without its own peculiar significance, since the two sets of statistics have been compiled separately and independently.

If the assumptions are valid, it would seem that the stocks released on Nov. 1 last cannot be regarded as unduly excessive in relation to the needs of the industry as a whole. It must be remembered, however, that these stocks have still to be marketed, a process which will require an appreciable time, even under the best conditions. Once this process has been completed, however, there is no reason why this particular problem should stand permanently in the way of a recovery in rubber prices and prospects.

**ANOTHER VIEW.**

The question of stocks is also dealt with by Mr. Owen Tomlinson in the "Financial News." He quotes the sub-joined figures from Messrs. Lewis and Peat:—

1929 PRODUCTION.		1929 CONSUMPTION.	
Malaya .....	335,000	U.S.A. ....	430,000
Ceylon .....	60,000	Canada .....	33,000
Dutch E. Indies .....	235,000	United Kingdom .....	55,000
British India .....	10,000	Germany and Central Europe .....	35,000
Sarawak and British Borneo .....	18,000	France .....	40,000
Fr. Cochinchina .....	10,000	Italy .....	13,000
and Siam .....	2,000	Russia .....	18,000
Various .....	20,000	Scandinavia .....	6,000
Brazil and wild .....	20,000	Belgium and Holland .....	6,000
	680,000	Australia .....	14,000
		Japan .....	25,000
		Others .....	5,000
	680,000		680,000

Taking the June-September Malayan output, when full production was essayed, he questions whether it will be easy to get 335,000 tons next year. He goes on to say: It is a fair surmise that by the time the accumulations at the estates has been distributed among consuming countries the stocks in the latter will have shrunk by at least

30,000 tons further, and that the accumulations will fail by about that amount to restore the stock position in consuming countries to that ruling at March 31 last; on this assumption stocks in U.S.A., U.K., Singapore and Penang would stand at 169,000 tons and allowing 25,000 tons of these as a normal stock for Singapore and Penang, we have left 144,000 tons as U.S.A. and U.K. stocks. A three months' supply for the U.S.A. is 110,000 tons. London stocks at under 35,000 tons on March 31 next, with estates accumulations disposed of, would not be a very depressing factor.

With the maintenance of the present rate of consumption there are strong indications that the world's requirements next year will be 30,000 tons in excess of what will be produced, so that stocks in consuming countries should be 60,000 tons less than at March 31, 1928, and world's stocks with the disappearance of the accumulations on the estates at that date some 100,000 tons less.

**AMERICAN CONSUMPTION.**

With a consumption of 372,545 tons for the first ten months of the year, it seems that America may very likely reach a consumption this year of about 445,000 tons, write Messrs. Symington and Sinclair. It seems likely that the consumption for the last two months will total at least 72,500 tons. This would show an increase of almost 15 per cent., against an average annual increase in America of about 5 per cent. Various entirely outside causes have brought about the phenomenal increase this year, the chief of them being of course the lower price bringing with it a decreased use of reclaimed. A quite phenomenal summer and the re-entry of Ford into active production have contributed also to the increase. While the first two causes will probably continue, namely, cheap rubber and less reclaimed, it seems unreasonable to expect the increase in car output to continue at anything like the same rate, and if America repeats in 1929 her consumption of 1928 without any increase, we think that is as much as can be expected.

**RECLAIMED RUBBER IN AMERICA.**

The fall in the price of crude rubber might have been expected to cause demand for reclaimed rubber to shrink substantially. The "Rubber Quarterly" states the facts are, however, that the proportion of reclaimed to crude rubber used for all manufacturing has increased in the U.S.A. The main cause of the surprisingly large demand has been the higher efficiency of reclaimed manufacturers, who succeeded in reducing price from about 8½ cents during the first quarter of the year to about 7¼ cents during the third quarter, and were able, nevertheless, to earn larger profits.

According to the figures of the United States Rubber Association, consumption in first quarter this year was 53,561 long tons, as compared with 40,326 in the same quarter of 1927, in the second quarter 51,884, against 47,978, and in the third 50,700, against 44,468. The figure for the third quarter of 1928 is estimated. Percentage of reclaimed rubber consumption to crude rubber consumption has averaged 47.7 per cent. during the first nine months of 1928, as against 45.4 in the corresponding period of 1927. These figures are significant, though a considerably longer time must elapse before the ultimate effect of lower crude rubber prices on the activity of the industry can be estimated.

**BELGO-CHINESE TREATY CONCLUDED.**

The Brussels correspondent of "The Times" learns that the negotiations between Belgium and China for the conclusion of a provisional treaty may be regarded as finished and that the instrument will be signed shortly. The treaty deals with the questions of tariffs and extra-territoriality. Belgium renounces the latter privilege on condition that China gives certain guarantees for a definite period. In the matter of tariffs Belgium receives the most-favoured-nation treatment.

(Continued from page 813.)

carried unanimously, and the dividends as recommended were approved.

Sir Ernest Birch and Mr. William Clark were unanimously re-elected directors, and Messrs. Maxwell Hicks & Co. were reappointed auditors.

Before concluding, Mr. James Colquhoun proposed a hearty vote of thanks to Sir Ernest Birch, the board of directors, and staff; and referred to the debt of gratitude they all owed to Sir Ernest Birch for their sound position to-day.

Sir Ernest Birch, in returning thanks, said that what had been done could not have been achieved but for the hard work of the staff and the excellent secretary they possessed in the person of Mr. F. C. Bell.

The proceedings then terminated.

## NOTICES.

"THE CHINA EXPRESS AND TELEGRAPH" is published weekly, and treats of all questions relating to Far Eastern matters, including Commercial, Shipping, and Market Reports, &c. Subscription, £2 2s. per annum, including Postage. OFFICES: 5, FENCHURCH STREET, London, E.C.5.

## SUEZ CANAL.

## PRESIDENT ENTERTAINED.

A notable visitor to England, the Marquis de Vogué, President of the Suez Canal Company, Regent of the Bank of France, and director of the Paris, Lyon, Méditerranée Railway Company, was entertained at luncheon on Nov. 15 at Princess Restaurant, Piccadilly, by the Anglo-French Luncheon Club.

Viscount Incheape presided. The Marquis Vogué, he said, was intimately acquainted with the work of the Suez Canal. He inculcated in all his subordinates the importance of taking every precaution to avoid accidents, and succeeded in a most marvellous degree. He was constantly widening, deepening, and straightening the Canal. As one associated with the management of the largest tonnage passing through the Canal, Viscount Incheape could say he had never heard a word of complaint either from the agents or the commanders, and he knew that was the case also in regard to all other vessels passing through the Canal. (Cheers.)

The Marquis de Vogué, in reply, dwelt on the happy relationship existing between the two countries in the management and direction of the Suez Canal. This splendid unity of purpose meant, he said, not only efficient management of the Canal itself, but a solid contribution to the commerce of the world as a whole. (Cheers.)

Lord Incheape, replying to the toast of his health, proposed by Viscount Churchill, thanked the president of the company for a reduction in the Suez Canal dues to be paid on steamers after Jan. 1 next. The amount was the large sum of one sou per ton. (Laughter.) A calculation he had made showed that they would probably save something like £2 4s. 6d. or £2 5s. on every ship that passed through the canal. (Laughter and cheers.)

## A JAPANESE GARDEN.

## LORD WAVERTREE'S GIFT TO THE NATION.

People go from all over Ireland to Tulley, in County Kildare, to see the wonderful Japanese garden at the National Stud Farm which with characteristic generosity Lord Wavertree presented to the nation some time ago.

This garden, which is in charge of Lady (Harry) Greer, whose husband is director of the stud, represents the story of a man's life, and took a Japanese gardener called Minoru (whose name was given to one of Lord Wavertree's famous horses) three years to make, with the aid of about 40 Irish labourers. The whole cost of the garden was about £30,000. Many of the plants and dwarf trees were imported specially from Japan. The birth of the man is represented by a thicket, then a grotto represents his happy childhood. Stepping-stones indicate his early manhood, when three paths indicate three directions he can take. One is easy, one is rather difficult, one is very difficult; he chooses the third, and it leads to his exquisite tiny Japanese house, surrounded by a lawn in which are three beds of dwarf trees and Japanese pots of flowers. Beyond this a paved path leads to a mound where every plant is a weeping one—this is the end, his death.

Lady Greer says that with the aid of three Japanese, who were over at the Stud Farm this summer in connection with horse-breeding ventures in Japan, she is now growing a bamboo hedge round the whole garden.

## EAST INDIES AIR MAIL.

## DUTCH PLANS FOR "CHRISTMAS" FLIGHT.

The last of the five postal aeroplanes which flew from Amsterdam to Batavia, Dutch East Indies, arrived back at Amsterdam on Nov. 16, after a flight of only nine days. It was enthusiastically received. The other four aeroplanes remained in the Dutch East Indies for service on air routes there.

Other flights to the Dutch East Indies are now planned by the Royal Dutch Air Service. On Dec. 7 an aeroplane will begin a "Christmas" flight from Amsterdam to Batavia. It will return home before the New Year.

In January, February, March, and April there will be other flights, including two in April from Amsterdam to the Dutch East Indies. During the summer months there will be an interval, and in September the regular fortnightly service will be opened for mails only. In 1931 a regular passenger service is to be opened with aeroplanes, each of which will carry eight passengers and about 10 cwt. of mails. These flights are expected to last seven days each way between Amsterdam and the East Indies.

## POWERS WARN CHINA.

## TAMPERING WITH FOREIGN LOANS SECURITY.

The Foreign Office on Nov. 19 issued the following statement:—

The French and British Ministers and the Japanese Chargé d'Affaires have taken note of the statement of Nov. 16 issued by the Minister of Finance of the National Government of China dealing with the question of the service of loans secured on the salt revenue.

From this statement it appears that the Minister of Finance has made a fundamental alteration in the functions of the chief inspectors of the salt gabelle as laid down in the Reorganisation Loan Agreement of 1913, and the French and British Ministers and the Japanese Chargé d'Affaires are instructed by their Governments to make it clear that it must not be inferred that those Governments accept the Minister of Finance's scheme as a satisfactory alternative to the arrangement prescribed in the Loan Agreement.

If the National Government of China vary by unilateral action the terms of international agreements, responsibility for any consequences which may flow from such action must rest on their shoulders, and in particular they must take full responsibility for liquidating all loans secured thereunder, whether the scheme which they thus propose to bring into use proves successful in producing the requisite amount of revenue or not.

Under the Loan Agreement of 1913 the Chinese Government agreed to the setting up of a central administration, with the assistance of foreigners, for the collection of the salt revenues, which are security for foreign loans.

## LITERARY NOTES.

Mrs. J. G. Cormack has made a fascinating study of Chinese ceremonies in her book on "Chinese Birthday, Wedding, Funeral, and Other Customs." It will rejoice the heart of the foreigner in China, for now he will understand what he must and must not do on certain occasions, and why.

As Sir Hugh Clifford leaves us for Singapore, his publishers (Methuen) announce a new and revised edition of his novel, "A Free Lance of To-day," concerning the adventures of Maurice Curzon in Malaya. It is difficult to realise that a quarter of a century has passed since the book was first issued, yet it is still not only interesting as a novel, but is also a vivid impression of Malay life by one who knows it.

Mr. H. S. Banner, F.R.G.S., of the Malay States Information Agency, is known as a prolific writer to the Press, his pen being devoted mainly to propaganda work for Malaya. With the receipt of "The Mountain of Terror" from his publishers (Thornton Butterworth, Ltd.) we now find him breaking ground as a novelist, and he is certainly to be congratulated on the result. The scene is laid in Java, with which he is intimately acquainted. A small group of English people live in the shadow of a double menace—an uprising by Communists, members of a mysterious sect known as the Circle of Blood, and a long foretold eruption of the Jagal, a volcano that frowns down on their estate. With his knowledge of the customs, superstitions, and folklore of the island, Mr. Banner makes full capital, and his racy dialogues impart interest, though one rather regrets the unmerciful slating of the "half-caste girl, Birgitta." There is no doubt that some of the passages concerning her will be the subject of much talk at Eurasian rijstlafs in Java.

Mr. Arthur Waley's translations from the Japanese have many admirers, and they will be eager to read "The Pillow Book," by Sei Shonagon, which was published on Nov. 6 by Messrs. Allen and Unwin. The authoress was a Court lady of tenth-century Japan, and her "Pillow Book" was an intimate journal and notebook full of character studies and pen pictures of early Japanese life.

Mr. T'ang Leang-Li, who has already endeavoured, in his book "China in Revolt," and in periodical writings in the European Press, to interpret the new spirit in China to the Western world, continues this work in "The Foundations of Modern China" (Noel Douglas, 12s. 6d. net) with wider scope and deeper interpretations. He casts back to origins in order to make modern ideas and movements clearer, and describes the historical perspective, the philosophical background of Chinese civilisation, the nature of the State, and the economic foundation of Chinese society, before he comes to the new China, the political gospel of Sun Yat-sen and the struggle for national liberation. He points to great unifying and stabilising forces that are making headway all the time under the turmoil of the surface.

### LABOUR IN THE DUTCH EAST INDIES. FORTHCOMING VISIT OF M. ALBERT THOMAS.

To questions addressed in the Dutch Second Chamber by Dr. Droogleeveer Fortuyn, concerning the proposed visit to the Dutch East Indies of M. Albert Thomas, Director of the International Labour Office at Geneva, Mr. Koningsberger, Minister for the Colonies, replied that after the Governor-General of the Dutch East Indies had informed him that he would be extremely pleased if M. Albert Thomas, in the course of his tour of Eastern Asia, would visit Insulinde in order to acquaint himself with labour conditions obtaining there and with the labour policy followed by the Government, the Foreign Minister, whilst stating that the wish of the Governor-General was shared by the Dutch Government, asked M. Thomas whether he would be willing to accept such an invitation.

M. Thomas replied that he would be pleased to do so, as he expected useful results from even a cursory acquaintance with the Dutch East Indies and the labour problems existing there. He added that he regretted that his stay in Insulinde could only be a brief one, as according to his itinerary, already drawn up, he would arrive at Singapore on Jan. 17, 1929, and leave on Jan. 24, in order to reach Marseilles towards the end of February. For this reason, M. Thomas asked whether a visit to the Dutch East Indies would be possible within that period, and if not, whether the Dutch Government could devise another scheme which would allow of his return to Geneva in time.

Under arrangement with the Minister for the Colonies, the Foreign Minister replied that a few days' visit to Insulinde would be hardly worth while. The suggestion was made that M. Thomas should postpone his departure from Batavia till Feb. 6, when the s.s. *Huygens*, of the Netherland Steamship Navigation Co., clears from that port, arriving at Genoa on the 27th. The Minister added that the D.E.I. Government would gladly defray the extra expenditure arising from this change in M. Thomas' plans.

M. Thomas informed the Foreign Minister that he could not accept this plan, as he had to be at Marseilles on Feb. 15 at the very latest. He hoped, however, to be able to cross from Singapore to Batavia on Jan. 17 and to return thence to Singapore on the 22nd, in which case he could spend the 19th, the 20th and the 21st at Batavia. He would there be able to confer with the authorities, which was the only object of his visit to the Indies and of which he expected much for his work.

The Minister for the Colonies thereupon wired to the Governor-General asking him whether the D.E.I. Government could guarantee steamship accommodation for the double voyage and whether he agreed that the D.E.I. Government should pay the expense. To this the Governor-General replied in the affirmative. The Minister further called the attention of the Governor-General to the circumstance that one of M. Thomas' travelling companions, Mr. Phelan, Chief of the diplomatic section of the Labour Office, which section included native labour, would possibly be able and willing to stay in the D.E.I. somewhat longer. This League of Nations official might then take advantage of this opportunity to pay a visit to the great culture enterprises in Sumatra. The Minister further asked whether the Governor-General agreed with the Foreign Minister wiring to M. Thomas that a prolonged stay of Mr. Phelan with the aforesaid object would be highly appreciated by the D.E.I. Government. When to this question also a reply in the affirmative had been received, the Foreign Minister despatched a telegram to that effect to M. Thomas, at Geneva. To this last-named wire no reply had thus far been received. The Minister for the Colonies agrees with those who believe that a personal visit of the Director of the International Labour Office to the culture enterprises where the work is done with so-called contract coolies, would do more towards affording M. Thomas a correct insight into the labour conditions obtaining there than can be expected from a three-days' conference at Batavia and Buitenzorg. Even an eventual visit paid to Deli—however welcome—by one of the principal collaborators of M. Thomas, could not give the same result as a personal inspection by the leader of the International Labour Office. As appears from the above, however, everything possible has been done on Netherlands side to make M. Thomas' tour serviceable to a clear insight into the labour conditions in question.—“Gazette de Hollande.”

Signors Luigi Rossi, Carlo Blandino and Giuseppe Dessy have decided to journey from Rome to Tokyo—five thousand miles—on horseback, to carry greetings from the Fascists in Rome to the capital of Japan. They expect to start in the middle of February with three horses, travelling via Trieste and Fiume through Yugoslavia and Rumania to Odessa and thence across Southern Russia and Asia.

### COMPANY MEETING.

#### EASTERN SMELTING.

##### SIR E. BIRCH ON TIN SITUATION.

The seventeenth ordinary general meeting of Eastern Smelting Co., Ltd., was held on Nov. 15 at Stafford House, King William-street, E.C. Sir Ernest W. Birch, K.C.M.G. (the chairman of the company), presided.

The Secretary (Mr. F. C. Bell) having read the notice convening the meeting and the auditors' report,

The Chairman said: The issued capital is now £375,000 in consequence of the share issue made last year with your approval. Sundry creditors and sundry debtors appear to be very large sums, but they are easy of explanation. The major portion of the former is in respect of items outstanding on July 31, and they have since been cleared off. Most of the items included in the latter have been paid, and for those still due we hold ample security.

The tin stock, £231,234, is about the same as last year, and, as usual, is valued at a very safe figure. The sum due to bankers, £34,853, is a fluctuating amount, changing from day to day in relation to the amount of tin ore paid for and the quantity of tin sales.

The investments are larger by £32,355 than the sum shown in last year's accounts, and are chiefly in Government securities.

Fuel and stores show an increase of nearly £5,000, but this is occasioned by the purchase of necessary stocks just before the end of the financial year.

##### BRIGHT FUTURE.

It may not be inappropriate if I say a word or two on the tin situation. During the past twelve months it has been the subject of a good deal of discussion, much of which has seemed to me to give an entirely false impression. For instance, I deprecate very strongly the predictions which were being made so freely of an impending famine in the metal. There is, as far as I can see, no present justification for this idea. For the first nine months of this year the production of tin from all sources shows an increase of approximately 15,000 tons, and for the full year may be found to exceed 22,000 tons, and the number of dredges now on order will probably be still further augment the output in Malaya, where it is probable that the peak of production will not be reached for another year or more.

There is no doubt that during this year the production of tin has exceeded consumption, and this is a perfectly normal consequence of the high prices caused by the inverse position which obtained for some time previously. When we look at the movement in stocks during this period of increased output, I find that so far the visible supply has grown by only a little more than 5,000 tons. I draw a very encouraging conclusion from the robustness thus shown by the consuming industries, and I think we are justified in regarding the future with confidence.

After a period of strongly progressive production it requires, of course, time for the natural increase in the world's consumption to catch up and restore equilibrium between supply and demand. The tin industry is passing through a period of readjustment, the end of which may not be yet, but I see no reason whatever for doubting that it will continue to enjoy as large a measure of prosperity in the future as it has done in the past.

##### BOARD'S WISE POLICY.

We, in common with other smelters, are doing our full share in the lowering of costs of production. We have never hesitated to spend money on plant improvements to obtain increased efficiency. This policy will be maintained, and research will remain an important part of our plans, but it must be recognised that smelting practice has made great advances in recent years, and that the scope for further improvement is consequently narrowed. In this connection I cannot speak too highly of the work of Mr. Newbold, who is in charge of the works in Penang, and is very ably seconded by his assistant works manager, Mr. MacKay.

Since our last annual meeting we have been joined on the board by Mr. P. M. Robinson, whom you elected on that occasion, and it is of great advantage to have him as a colleague. You will, I know, join with me in an expression of our pleasure that his health has greatly benefited by the operation he underwent this summer. It is our hope that we shall long have the assistance of his wise and untiring management of our affairs in the East. (Hear, hear.) You will be glad to know that our works and organisation generally were never more efficient than to-day, and that our staff, both European and Asiatic, are giving most loyal and satisfactory service.

Our staff profit-sharing scheme, to which I referred at our last meeting, is now in operation, and it is, therefore, to the direct personal interest of each member of the staff to give of his best to our business. (Cheers.) The Chairman concluded by moving the adoption of the report and accounts.

Sir Cecil L. Budd, K.B.E., seconded the motion, which was

(Continued on page 811.)

## BOARD OF TRADE RETURNS.

### RECOVERY IN EXPORTS.

British exports in October amounted to £64,312,636, an increase of £7,692,664 over the previous month, and of £3,145,522 over October, 1927.

Imports represented £102,645,301, an increase of £14,963,427 over September, but a decrease on October, 1927, of £2,324,382.

The substantial setback which was experienced in our overseas trade during September has been more than recovered during October.

The export total for the month was assisted by an increase of £1,100,000 under the head of vehicles, ships, and aircraft, which includes motor-cars. The greater part of the rise in the item is due to a revival in the foreign demand for British-built ships, our sales of steam vessels during the month being valued at over £500,000, and of motor vessels at over £600,000. The main feature in the figures of cloth exports was the great increase in bleached goods. Shipments to China, at 9,761,400 sq. yds., were more than double those of October, 1927, whilst the increase in dyed goods was almost entirely due to shipments to China, which were 6,766,000 sq. yds., against only 1,893,600 sq. yds. a year previously.

While the imports were £2,300,000 below those of October of last year, there was an increase of £1,500,000 in imports of manufactured goods, but there was a reduction of £200,000 in imports of raw materials, to which decline the chief contributors were rubber, with a drop of £1,301,415, timber £1,000,000, and wool £1,000,000. The fall in rubber is mainly due to the price factor.

Statistics for the ten months of this year show that the total volume of trade is practically the same as last year, but the balance is much more favourable to the country. Imports decreased £18,138,001 compared with 1927, but exports increased by £19,604,797. Re-exports for the same period fell off by £1,756,032.

Below we give extracts from the figures of our trade with the Far East during the month of October, and for the ten months January-October, with comparative figures for the same periods last year:—

### EXPORTS TO THE FAR EAST.

**COTTON YARN (Lbs.)**:—Exports to China during the month of October were 145,200 lbs., valued at £24,672, against 113,800 lbs., valued at £18,550, for the same month last year, and for the ten months, January-October, 1,481,200 lbs., valued at £248,444, against 1,111,100 lbs., value £172,944, for the same period last year. The Straits Settlements took 7,800 lbs. (value £931), against 14,400 (£1,680), and 151,500 (£23,105), against 221,600 (£28,519).

**COTTON PIECE GOODS—ALL KINDS (Sq. Yds.)**:—China, 20,951,400 (£699,259), against 7,528,900 (£255,490), and 135,554,900 (£4,602,253), against 86,929,400 (£3,239,022); Japan, 935,500 (£54,366), against 868,500 (£50,014), and 9,821,600 (£543,502), against 11,337,600 (£631,490); Dutch East Indies, 14,323,100 (£402,298), against 11,323,000 (£325,406), and 121,950,500 (£3,471,408), against 118,187,100 (£3,238,088); Philippine Islands and Guam, 1,378,100 (£57,162), against 1,947,600 (£83,981), and 9,405,600 (£372,642), against 10,934,700 (£427,770); Siam, 2,199,700 (£63,305), against 2,031,600 (£58,050), and 18,613,200 (£530,321), against 20,442,300 (£606,842); Straits Settlements, 5,961,100 (£167,996), against 5,998,900 (£200,554), and 50,884,800 (£1,543,786), against 66,145,800 (£1,977,583).

**COTTON FLAGS, ETC. (Sq. Yds.)**:—China, 91,400 (£4,713), against 54,400 (£3,100), and 754,300 (£42,861), against 1,082,100 (£54,352); Japan, 2,300 (£133), against 5,300 (£358), and 27,100 (£1,709), against 42,400 (£2,085); Dutch East Indies, 102,900 (£4,128), against 90,200 (£4,152), and 1,235,400 (£54,094), against 786,300 (£31,849); Philippine Islands and Guam, 101,300 (£4,426), against 69,300 (£2,663), and 504,700 (£22,493), against 483,400 (£20,283); Siam, 13,000 (£639), against 13,100 (£808), and 136,900 (£6,408), against 92,900 (£4,600); Straits Settlements, 61,200 (£3,682), against 75,500 (£3,454), and 838,700 (£44,108), against 538,000 (£29,412).

**WOOLLEN TISSUES (Sq. Yds.)**:—China, 750,500 (£124,317), against 969,500 (£137,411), and 12,819,100 (£2,003,423), against 10,340,300 (£1,518,810); Japan, 333,000 (£56,531), against 528,100 (£83,045), and 7,841,900 (£1,307,755), against 9,406,000 (£1,836,976).

**WORSTED TISSUES (Sq. Yds.)**:—China, 511,200 (£96,632), against 219,200 (£27,509), and 4,628,300 (£814,065), against 2,498,800 (£350,116); Japan, 108,600 (£17,156), against 51,500 (£9,040), and 1,496,800 (£247,376), against 1,753,900 (£298,806).

**LINEN PIECE GOODS (Sq. Yds.)**:—Japan, 26,700 (£2,270), against 31,000 (£2,374), and 476,300 (£40,074), against 381,300 (£33,739); Dutch East Indies, 20,200 (£2,179), against 26,000 (£4,964), and 272,400 (£32,067), against 222,400 (£32,100).

**IRON SCRAP (Tons)**:—China, 2,081 (£8,968), against 689 (£3,047), and 25,843 (£106,227), against 8,071 (£37,067).

**IRON RODS, BARS, ANGLES, ETC. (Tons)**:—China, 746 (£7,897), against 463 (£8,291), and 7,252 (£78,310), against 4,603 (£62,319); Japan, 793 (£8,799), against 1,369 (£13,657),

and 13,877 (£142,785), against 8,343 (£86,516); Straits Settlements, 681 (£7,165), against 1,468 (£18,659), and 9,693 (£98,513), against 10,175 (£117,906).

**GALVANISED SHEETS—FLAT AND CORRUGATED (Tons)**:—Dutch East Indies, 2,171 (£36,114), against 1,764 (£29,763), and 18,306 (£293,259), against 17,367 (£309,373); China, 931 (£15,437), against 286 (£4,778), and 6,718 (£110,223), against 4,059 (£69,408); Straits Settlements, 1,375 (£23,762), against 1,202 (£23,200), and 10,944 (£199,248), against 15,744 (£316,107).

**TINNED PLATES AND SHEETS (Tons)**:—China, 1,768 (£34,851), against 452 (£9,157), and 22,941 (£446,959), against 7,940 (£166,400); Japan, 2,269 (£41,271), against 1,759 (£35,511), and 23,567 (£446,874), against 13,796 (£285,569); Dutch East Indies, 2,583 (£50,306), against 1,695 (£35,773), and 21,482 (£416,758), against 17,270 (£373,180).

**TUBES, PIPES AND FITTINGS—CAST (Tons)**:—Straits Settlements, 2,530 (£18,599), against 823 (£8,656), and 13,958 (£124,648), against 12,409 (£121,727).

**TUBES, PIPES AND FITTINGS—WROUGHT (Tons)**:—Japan, 62 (£1,093), against 770 (£11,469), and 4,785 (£73,119), against 1,940 (£42,790); Straits Settlements, 416 (£8,465), against 1,160 (£24,165), and 7,975 (£156,241), against 6,610 (£157,057).

**AMMONIA SULPHATE (Tons)**:—Dutch East Indies, 306 (£2,944), against 341 (£3,356), and 22,804 (£237,708), against 4,714 (£49,568); Japan, 11,677 (£111,245), against 10,753 (£104,119), and 98,469 (£964,943), against 68,500 (£707,303).

**BEER AND ALE (BARRELS)**:—Straits Settlements, 2,269 (£20,417), against 935 (£8,252), and 14,896 (£133,805), against 13,165 (£120,696).

**TOBACCO AND SNUFF (Lbs.)**:—China, 514,845 (£150,089), against 148,329 (£73,474), and 1,871,949 (£740,023), against 843,538 (£414,761); Straits Settlements, 471,200 (£171,439), against 522,325 (£193,259), and 5,432,453 (£1,952,553), against 4,873,843 (£1,812,703).

**SOAP (Cwts.)**:—China, 3 (£10), against nil (£2), and 38,137 (£108,647), against 1,636 (£3,982); Straits Settlements, 10,304 (£19,108), against 13,061 (£25,306), and 97,258 (£179,552), against 99,445 (£186,494).

**PAPER—PRINTING AND CARDBOARD (Cwts.)**:—Straits Settlements, 2,177 (£3,186), against 807 (£1,574), and 17,319 (£26,452), against 14,660 (£25,025).

**PAPER—WRITING—IN LARGE SHEETS (Cwts.)**:—Straits Settlements, 214 (£932), against 394 (£1,356), and 3,846 (£13,912), against 4,647 (£15,702).

**STATIONERY—OTHER THAN PAPER (Value)**:—Straits Settlements, £3,057, against £3,499, and £32,066, against £30,317.

**TEXTILE MACHINERY (Tons)**:—China, 465 (£33,559), against 278 (£27,052), and 1,718 (£176,712), against 2,608 (£255,779); Japan, 1,220 (£98,078), against 414 (£42,754), and 10,189 (£807,733), against 7,249 (£612,147).

**SEWING MACHINES (Tons)**:—Dutch East Indies, 1 (£172), against 1 (£80), and 16 (£1,580), against 241 (£19,894).

**LEAD (Tons)**:—China, 9 (£268), against 4 (£108), and 112 (£3,139), against 105 (£3,500); Japan, 13 (£411), against 1 (£42), and 97 (£3,178), against 166 (£6,256).

**RUBBER—RAW AND KINDRED MATERIALS (Centals of 100 Lbs.)**:—The total exports of the United Kingdom to all countries during October amounted to 185,925 (£721,859), against 148,098 (£1,085,457), and 2,000,277 (£11,292,053), against 1,464,371 (£11,765,709) for the ten months.

**TO ALL COUNTRIES—WASTE AND RECLAIMED—37,555 (£21,412), against 19,400 (£21,072), and 263,746 (£197,428), against 225,589 (£225,419); SUBSTITUTES—509 (£1,177), against 548 (£1,356), and 4,751 (£11,394), against 5,470 (£12,847).**

### IMPORTS.

For the month of October. 1926. 1927. 1928.

**RAW RUBBER (Centals of 100 Lbs.)**:—

Straits Settlements ... 119,584 109,042 82,978

Federated Malay States ... 59,301 54,384 25,848

Other Dutch Possessions in Indian Seas ... 17,142 31,276 11,062

Dutch E. Indies (except other Dutch Possessions in Indian Seas) ... 28,639 23,041 12,235

Other Countries in East Indies and Pacific, not elsewhere specified ... 1,700 3,346 2,485

Straits Settlements ... £1,015,209 £746,438 £305,36

Federated Malay States ... £500,885 £370,552 £96,38

Other Dutch Possessions in Indian Seas ... £137,409 £216,225 £41,04

Dutch E. Indies (except other Dutch Possessions in Indian Seas) ... £244,983 £157,710 £45,4

Other Countries in East Indies and Pacific, not elsewhere specified ... £14,736 £22,311 £9,08

For the ten months ended October 31. (CENTALS OF 100 LBS.)

Straits Settlements ... 1,098,136 1,127,919 736,0

Federated Malay States ... 505,549 544,205 354,0

Other Dutch Possessions in Indian Seas ... 153,780 232,987 198,5

Dutch E. Indies (except other Dutch Possessions in Indian Seas) ... 256,303 262,702 218,8

Other Countries in East Indies and Pacific, not elsewhere specified	18,371	25,019	27,607
Straits Settlements	£11,719,036	£8,739,778	£3,559,565
Federated Malay States	£5,224,500	£4,189,842	£1,750,195
Other Dutch Possessions in Seas	£1,574,139	£1,796,872	£1,012,308
Dutch E. Indies (except other Dutch Possessions in Indian Seas)	£2,617,241	2,056,294	£1,103,773
Other Countries in East Indies and Pacific, not elsewhere specified	£190,225	£188,654	£136,197
TEA (Lbs.) :—(Including Macao), black, 1,481,422 (£112,160), against 2,014,648 (£137,588), and 4,218,001 (£350,616), against 9,723,374 (£673,093); green, 112,259 (£11,540), against 101,022 (£7,898), and 446,177 (£40,676), against 472,316 (£38,006); Hongkong, black, 786 (£42), against 6,540 (£653), and 7,949 (£465), against 11,335 (£927); green, 544 (£29), against nil, and 692 (£49), against nil. Java, Sumatra, and other Dutch Possessions in the Indian Seas and Netherlands, 3,837,556 (£198,027), against 6,377,342 (£424,298), and 59,837,749 (£3,290,657), against 63,463,874 (£3,602,156).			
SUGAR UNREFINED (Cwts.) :—Java, 24 (£21), against 3,927 (£2,327), and 81,865 (£60,708), against 195,335 (£156,074).			
RAW SILK (Lbs.) :—China, 51,957 (£48,647), against 58,273 (£52,891), and 343,805 (£320,506), against 282,686 (£294,135); Japan, 99,049 (£112,645), against 57,461 (£74,934), and 498,515 (£574,372), against 411,117 (£518,653).			
RAW SILK COCOONS AND WASTE (Lbs.) :—China, 66,511 (£5,186), against 50,683 (£5,192), and 834,652 (£84,830), against 538,330 (£90,656); Japan, 7,080 (£2,161); against nil, and 39,200 (£11,065), against 84,730 (£29,676).			
WHOLLY SILK MANUFACTURES (Sq. Yds.) :—Japan, 546,819 (£42,364), against 1,017,111 (£73,962), and 12,148,592 (£877,885), against 15,433,593 (£1,264,612).			
SILK (EXCEPT APPAREL) (Value) :—Japan, £1,982, against £2,100 and £17,200, against 19,008.			
HEMP (Tons) :—Philippine Islands, 3,402 (£117,576), against 3,077 (£130,696), and 41,142 (£1,532,878), against 40,734 (£1,737,424).			
HIDES AND SKINS—DRY AND SALTED (Cwts.) :—Straits Settlements, 3,655 (£12,111), against 5,139 (£14,598), and 25,674 (£81,088), against 24,525 (£67,697).			
SOYA BEANS (Tons) :—China, 3,348 (£39,191), against 23,432 (£266,553), and 137,530 (£1,578,513), against 62,201 (£702,575); Japan, 4,040 (£47,337), against 495 (£5,544), and 36,909 (£422,769), against 2,990 (£32,663).			
PEAS—NOT FRESH (Cwts.) :—Japan, 10,179 (£12,261), against 12,509 (£13,723), and 570,808 (£695,906), against 403,887 (£543,476).			
BEANS—NOT FRESH (Cwts.) :—China, 137,086 (£68,593), against 3,484 (£1,720), and 344,416 (£174,783), against 224,815 (£84,919).			
EGGS (Great Hundreds) :—China, 51,735 (£29,451), against 43,524 (£24,862), and 622,527 (£374,834), against 495,825 (£285,842).			
TIN (Tons) :—Straits Settlements, 831 (£183,344), against 454 (£125,997) and 8,949 (£2,055,076), against 7,509 (£2,225,171).			

**PRODUCE MARKETS.**  
(Continued from page 819.)

Zanzibar are dull. On spot sellers at 1s 3<sup>3</sup>/<sub>4</sub>d to 1s 4d. For shipment Oct.-Dec. quoted 1s 3d and Dec.-Feb. 1s 3d. c.i.f. Ginger: Cochin on the spot fair washed rough 65s.

SUGAR.—British Refined: There is a better trade demand in this market, and fair sales have taken place at steady prices. Foreign Whites are generally held for higher rates. White Java: Nov.-Dec. shipment 12s 1<sup>1</sup>/<sub>2</sub>d and May-June (1929) 12s 6d c.i.f. Europe. West Java: For shipment Oct.-Dec. 12s 7<sup>1</sup>/<sub>2</sub>d and Jan.-March 12s 7<sup>1</sup>/<sub>2</sub>d c. and f. Calcutta.

TAPIOCA quiet. 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 Nov.-Dec. 17s 10<sup>1</sup>/<sub>2</sub>d c.i.f. Java Flake: Fine on the spot 26s 6d and November shipment 25s c.i.f.

METALS.—Copper.—Official quotations: Standard cash £68 3s 9d to £68 5s, three months £68 12s 6d to £68 13s 9d. Settlement price £68 5s. Spelter.—Official quotations: For shipment the current month £25 2s 6d, and third following month £25. Settlement price £25 2s 6d. Zinc Sheets.—English steady at £33 per ton ex works. Lead.—Official quotations: For shipment the current month £21 2s 6d, and third following month £21 7s 6d. Settlement price £21 2s 6d. Aluminium.—Ingots and bars quoted £95 per ton. Antimony steady. English regulus £59 10s to £60 and foreign spot £40 to £40 10s per ton ex warehouse. Wolfram.—Straits and Chinese 17s 6d to 18s per unit c.i.f. Platinum.—Refined held at £15 to £15 10s. per oz. for merchant quantities. Nickel unaltered at £170 to £175 per ton. Quicksilver 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 £231 17s 6d to £232 2s 6d, three months £227 15s to £228. Settlement price £232.

**THE BRITISH ACADEMY.**

**ENGLISH MONOSYLLABLES COMPARED WITH CHINESE.**

Professor Otto Jespersen, Corresponding Fellow of the British Academy, in a lecture on "Monosyllabism in English," said:—English is approaching that type of linguistic structure which is best represented by monosyllabic Chinese. But evidently English cannot be called a monosyllabic language, because it contains a great many polysyllables, both of native origin, like "daughter," "little," "horses," "handful," and of foreign extraction, taken over from various languages, but chiefly from the two classical tongues. Still, the tendency towards monosyllabism has been very strong in the development of English, as seen, for instance, in the fact that in one page of King Alfred's prose 69 words have been reduced from two or three syllables to one each, while only 16 have been preserved as polysyllables. The chief cause of this tendency is the regular phonetic dropping of weak vowels as superfluous for the meaning; but many words have also been irregularly clipped of syllables, like "fad" from "fadaise" and "brig" from "brigantine," a procedure which is very frequent in recent pet-names and slang words.

If we calculate the number of possible monosyllables from the number of vowels and of initial and final consonants and consonant groups used in English, we find that more than 150,000 monosyllables would be theoretically possible, but of these only perhaps 8,000 are in actual use. It is interesting to compare these numbers with corresponding numbers in Chinese, whose syllable structure is much simpler: in Pekinese we find only 420 different syllables, and even if we multiply by four on account of the existing distinctive word-tones, the resulting number is considerably smaller than in English. The phonetic development in Chinese has been in the same direction as in French, which has dropped final consonants, so that "pot" and "pots" have been reduced to the same sound "po," whereas English has kept these consonants, but has dropped weak vowels, the result being the possibility of final combinations such as those in "stretched" "helps," etc.

One result of this is that English has to a considerable extent avoided the besetting sin of Chinese, the great number of homophones, and therefore has not felt the necessity of those safeguards which in spoken Chinese have served to preserve or restore intelligibility. Most English homophones are monosyllables, but ambiguity is generally avoided by means of small grammatical form-words, which show immediately how words of identical sound must be understood: "the sea," "we see"; "he knows," "his nose." The understanding of small words is largely cinematographic; each syllable is perceived only in connection with what precedes and what follows, while polysyllables are much more independent of their surroundings. Therefore also such small verbs as "set," "put," etc., have developed a great many different meanings, each understood by the context only.

There is sometimes a certain relation between the length and the meaning of a word, as when monosyllables like "rap," "tap," "smash," denote acts or happenings which occupy only one moment, but words like "rattle," "babble," "clapper," denote continuous or repeated sounds. "Nowadays" means a longer period than "now," and thus we see in various ways that the study of monosyllables as such may present some interest.

**ARTICLES OF EXPORT.**  
**MANCHESTER GOODS.**

In the cloth market the week's turnover has been relatively small, and business has remained patchy. The tone, however, is certainly more hopeful, and there is a growing feeling that values for the time being have grounded. The belief exists that cloth is not likely to be any cheaper during the next few months. The situation in China shows very little alteration. The tightness of money is restricting the offtake at Shanghai, and uncertainty as to the new tariff is checking new business on this side. Business for the auctions is very quiet indeed, but some indent orders are being placed both for bleaching cloths and also for fancies. Only a fragmentary business has been arranged for the smaller markets of the Far East.

A public wireless telephone service between Netherlands and the Dutch East Indies will be opened early in January. Subject to the approval of the authorities, the tariff will be fl.3 for three minutes' conversation.

Sir Ronald Ross has written a brief but fairly complete account of his work in regard to malaria, and Murray will shortly publish it.

**MONETARY AND COMMERCIAL.**

**SILVER PRICES AND EXCHANGE RATES (Nov. 15 to Nov. 21).**

Date.	Bars.		Singapore.		Manila.		Hongkong.		Shanghai.		Kobe.	
	d.	s. d.	t. t.	s. d.	t. t.	s. d.	t. t.	s. d.	t. t.	s. d.	t. t.	
Nov. 15	26 1/2	2 4	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	1 10 3/4
" 16	26 1/2	2 4	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	1 10 3/4
" 17	26 1/2	2 4	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	1 11
" 19	26 1/2	2 4	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	1 11
" 20	26 1/2	2 4	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	1 10 3/4
" 21	26 1/2	2 4	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	1 10 3/4

The silver market has been quiet but steady during the week. There has been little buying by China, but fairly good purchases have been made on Indian account.

The stock of silver in Shanghai on Nov. 10 consisted of about 60,600,000 ounces in sycee, \$84,600,000, and 6,980 silver bars, as compared with about 59,300,000 ounces in sycee, \$83,400,000, and 9,860 silver bars on Nov. 3.

In their weekly bullion letter of Nov. 15, Messrs. Samuel Montagu and Co. state: The silver market has presented no new feature and movements in the prices have been

**FAR EASTERN GOVERNMENT AND MUNICIPAL LOANS.**

		Year of Issue.	Amount Issued.	Amount Outstanding.	Current Quotations.
<b>Chinese Issues.</b>					
4%	Gold Loan of 1895	1895	£15,820,000	£3,061,419	94 to 95
5%	Gold Loan of 1896	1896	16,000,000	4,186,400	94 to 94 1/2
5%	Gold Loan of 1896, German Issue	1896	16,000,000	4,186,400	93 1/2 to 94
4 1/2%	Gold Loan of 1898	1898	16,000,000	9,383,000	77 1/2 to 77 3/4
4 1/2%	Gold Loan of 1898, German Issue	1898	16,000,000	9,383,000	76 to 77
5%	Imperial Railway Gold Loan of 1899	1899	2,300,000	977,500	65 1/2 to 66
5%	Shanghai-Nanking Railway Loan	1904	2,900,000	2,900,000	62 to 63
	do. Net Profit Sub-Certificates	1904	580,000	580,000	6 1/2 to 7 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	6,000,000	925,000	35 1/2 to 36 1/2
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	1,600,000	59 1/2 to 60 1/2
5%	Tientsin-Pukow Railway Supplementary Loan, British Issue	1910	3,000,000	688,200	33 to 33 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	5 1/2 to 5 1/2
5%	Lung-Tsing-U-Hai Railway Loan	1913	4,000,000	4,000,000	31 1/2 to 31 1/2
5%	Reorganisation Gold Loan, London Issue	1913	7,418,680	7,101,490	68 to 68 1/2
5%	Reorganisation Gold Loan, Paris Issue	1913	7,418,660	7,101,490	65 1/2 to 66
5%	Reorganisation Gold Loan, Brussels Issue	1913	1,388,880	1,345,800	6 1/2 to 6 1/2
5%	Honan Railway Loan of 1905	1914	800,000	414,800	34 to 35
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 1/2
<b>Japanese Issues.</b>					
Imperial Government	5% Sterling Loan, London and Paris Issues	1907	£11,506,000	£11,436,820	85 1/2 to 86
Imperial Government	4% Sterling Loan	1899	10,000,000	9,388,500	72 1/2 to 73
Imperial Government	4% Sterling Loan	1905	25,000,000	24,085,800	95 to 95 1/2
Imperial Government	4% Sterling Loan	1910	11,000,000	10,832,800	69 to 70
Imperial Government	6% Sterling Loan	1924	25,000,000	25,000,000	98 1/2 to 99
South Manchurian Railway	5% Sterling Bonds	1907	4,000,000	4,000,000	94 1/2 to 95 1/2
South Manchurian Railway	4 1/2% Sterling Bonds	1908	2,000,000	2,000,000	94 1/2 to 95 1/2
South Manchurian Railway	5% Sterling Bonds, 1943-48	1911	6,000,000	6,000,000	88 to 88 1/2
City of Tokyo	5% Sterling Bonds	1923	4,000,000	4,000,000	87 to 88
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 1/2 to 92 1/2
City of Osaka	5% Sterling Bonds	1909	3,084,940	2,249,780	86 to 86 1/2
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	6% 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
<b>Siamese Issues.</b>					
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 1/2 to 104 1/2
6%	Loan	1924	3,000,000	3,000,000	102 1/2 to 102 1/2
<b>Colonial Issues.</b>					
Hongkong	3 1/2%, 1918-43	1893-1905	1,485,733	1,485,733	85 1/2 to 86
Straits Settlements	3 1/2%, 1937-67	1910	6,913,352	6,913,352	78 1/2 to 78 1/2
Straits Settlements	6%, 1936-51	1921	5,155,000	5,155,000	105 to 106
Straits Settlements	4 1/2%, 1935-45	1925	4,200,000	4,200,000	98 1/2 to 99 1/2
<b>Dutch East Indies Issues.</b>					
8%	Loan 1933-63	1923	5,000,000	5,000,000	104 1/2 to 104 1/2
5%	Loan 1933-62	1923	8,000,000	8,000,000	102 to 102 1/2

**STOCKS AND SHARES.**

	Closing Prices.		Closing Prices
£5	Chartered Bank of India, Australia and China	90	Perak River 7% Part Deb. Stock (fully pd.)
10	Eastern Bank (£5 paid)	£1	Do. do. Ordinary
\$125	Hong Kong and Shanghai Banking Corporation	1	Rambutan Tin
Y.60	Industrial Bank of Japan	1	Ranong Tin Dredging
25	Mercantile Bank of India	5/-	Siamese Tin
25	Do. A. (112 1/2 pd.)	1	Southern Perak Tin
10	Do. B. (112 1/2 pd.)	5/-	Sungei Beal
10	Do. C. (fully pd.)	1	Taja Malaya Tin
5	P. & O. Banking Corporation	1	Tekka Taiping
5	British and Chinese Corporation, Ltd.	1	Tekka Tin (new)
1	British North Borneo Co.	5/-	Tromoh Minas
Stk.	Do. 1st Deb. 5 per cent.	5/-	Yang-Tse Corporation
			<b>SHIPPING.</b>
1	<b>MINING, PLANTING, AND EXPLORATION.</b>	5	Indo-China S. N. Co. Def.
1	Ampong (Perak) Tin	Stk.	P. & O. S. N. Co. Prof. (Co-rights)
£1	Anglo Eastern Finance Corporation	Stk.	Do. Def.
£1	Borneo Co. 7 1/2 per cent. Prof.	Stk.	Do. 5 1/2 per cent. Deb. Stock 1930-40
1	Chinese Engineering and Mining Co.	Stk.	Do. Prof.
1	Do. (Bearer)	Stk.	"Shell" Transport Co. Ordinary
100	Do. 6 per cent. Mor. Deb.	10	Do. Prof.
1	Chosen Syndicate. "A."	1	Do. 7 p.c. 2nd prof.
10/-	Duff Development		<b>MISCELLANEOUS.</b>
Stk.	Do. 1st Deb.	10	Eastern Extension Telegraph Co.
1	Gopeng Consolidated	Stk.	Eastern Telegraph Co.
5/-	Ibra's Hydraulic	Stk.	Do. Prof.
1	Ipoa Tin Dredging	10	Hongkong and China Gas
£1	Java Oil Exploration Company	Stk.	Kansai Railway, 1st Mor. Deb.
1	Kaunting Tin	Stk.	Manila Railway (1906) 5 p.c. Prof.
5/-	Kinta Tin	Stk.	Do. A. Deb.
1	Kranat Pulai	Stk.	Do. B. Deb.
1	Labat	Stk.	Do. 5 per cent. Dabs.
1	Malay Tin Dredging	1	Shanghai Electric Construction
5/-	Pahang Consolidated	1/-	Singapore Traction Limited
2/-	Pekin Syndicate	Stk.	Siam Electric Railroad Corporation
1/-	Do. Deferred (Shansi)	94	Tokyo Electric Light & p.c. Bonds
1/2	Do.		

but slight. A steady tone, however, has been maintained during the past week. Without exerting any pressure China buyers have kept in touch with the market, but some sales have also been made on China account to cover contracts falling due. The Indian bazaars have not been active, but a few buying orders have been executed on their behalf. Sales by the Continent have continued, and America, whilst contributing to available supplies, has on occasion made purchases here.

Tanganyika Goldfields, Ltd.; Ankole Tinfields, Ltd.; Bukoba (Tanganyika) Tinfields, Ltd.; Kagera (Uganda) Tinfields, Ltd., announce an agreement with the Billiton Tin Co., of The Hague, to form an exploration company to undertake the thorough prospecting of the areas in Tanganyika Territory and Uganda controlled by the above-named companies.

Billiton (the large Dutch Indies Tin Company) will offer 5,250,000 guilders of "B" shares to shareholders early in December. Each "A" and "B" share at present issued will carry the right to one new "B" share. An interim dividend of 30 p.c. will be paid on Dec. 1 next. The corresponding distribution last year was 20 per cent.

A report from Tokyo quotes the newspaper "Hochi" as stating that the Japanese Financial Commissioner in New York will leave for London shortly, to negotiate the flotation of a £6,000,000 loan on behalf of the South Manchuria Railway.

Coupons due Dec. 1 on the Chinese Imperial Railway Five per Cent. Gold Loan (Shanghai-Nanking Railway) and Five per Cent. Shanghai-Hangchow-Ningpo Railway Loan will be paid on and after that date by the Hongkong and Shanghai Banking Corporation, 9, Gracechurch-street, E.C.3.

At the first ordinary general meeting of the Juba Valley Tin Areas, Ltd., on Nov. 16, the increase in the capital from £175,000 to £250,000 was sanctioned. The effect will be to give the company possession of a more extensive and valuable territory.

At a first meeting on Nov. 16 of the committee for 1929 Mr. Arthur Reginald Mountain was elected chairman of Lloyd's in succession to Sir Percy Mackinnon, and Mr. Percy Hargreaves was elected deputy-chairman in succession to Mr. C. I. de Rougemont. Both the new chairman and deputy-chairman have had considerable experience in marine underwriting.

The National Bank of Scotland announce that Mr. Allan C. Macdiarmid, chairman of Stewarts and Lloyds, Limited, has been appointed a director.

Allotment letters for the issue by Kamunting Tin Dredging, Limited, of 300,000 shares of 5s. each at a premium of 5s. per share have been posted.

Sir Ernest Birch, at the meeting of the Eastern Smelting Company, deprecated very strongly the predictions so freely made of an impending famine in tin. He gave figures which showed that during the current year production had exceeded consumption. The robustness shown by the consuming industries was very encouraging, however, and he saw no reason for doubting that the tin industry would continue to enjoy as large a measure of prosperity as it has done in the past.

The Malaya Tin Dredging Co. has arranged with Malayan Tinfields, Ltd., to subscribe for £100,000 of debenture stock at 95 per cent. in order to provide working capital.

The announcement that the new Chinese tariff is to come into force on Feb. 1 next and that it is to be based on the proposals of the Tariff Commission of 1926 was contained in a message received on Manchester 'Change on Nov. 20. It added that shipments should be made by Jan. 30, but preferably by Jan. 24. A renewal of China demand would act as a stimulus to business all round.

On the Stock market, on Nov. 20, Chinese loans were no worse on the news of the formal protest by the various Governments against the proposals of the Nanking Finance Minister with regard to the Salt Gabelle. The 1898's were wanted and added  $\frac{1}{2}$ , to 77 $\frac{1}{2}$ , and Vickers Notes rose 1, to 27. The Five per Cent. of 1912 further strengthened to 55. Japanese Four per Cents. of 1910 were  $\frac{1}{2}$  firmer at 69 $\frac{1}{2}$ , but the others were unchanged.

In a circular the directors of Teja Malaya Tin Dredging state that advantage was taken of suspension of operations, pending arrival of redesigned parts to make an inspection of the dredgers. Mr. Gordon, of Tronoh Mines, Ltd., who undertook this inspection, recommends the carrying-out of further alterations. Further funds, however, are necessary, and arrangements have been entered into whereby Malayan Tinfields, Ltd., will subscribe for 8 per cent. debenture stock to the extent of £100,000 at 95 per cent. Until whole of stock is redeemed half of net profits in each year will be set aside for that purpose. It has been decided, after certain temporary strengthen-

ing to restart No. 2 dredger, while permanent alterations are being carried out on No. 1.

**NORTH GERMAN LLOYD.**

A general meeting of shareholders of the North German Lloyd, on Nov. 14, approved the proposal to increase capital by the issue of m.35,000,000 of Ordinary shares on the American market. The chairman stated that the action was taken because of the delay in releasing the company's sequestrated property in America, and said the proceeds of the issue would be applied to the construction of the six proposed new cargo steamers and to the refitment of the *Columbus*. The company's business in 1928 had been less satisfactory than in 1927, owing to growing costs and to strikes, but they hoped to maintain the dividend at 8 per cent.

**"SHELL" TRANSPORT.**

The "Shell" Transport and Trading Company announces that the allotment of Ordinary shares at the rate of 1 in 5 at par will be made to registered shareholders on Jan. 1, 1929, and allotment letters will be posted on or about Jan. 15. No holder of a Bearer warrant bearing date after Dec. 31, is entitled to participate, and no allotment will be made in respect of any Bearer shares unless the coupons bearing the serial number 53 have been deposited with the application form not later than Feb. 1 next. The shares, which must be paid for in full, will rank *pari passu* with the existing Ordinary, but will not participate in any dividends until 1929. They will in due course be registered and may later on be exchanged for Bearer warrants upon payment of the usual fee and stamp duty, but will not be exchanged for Bearer warrants until after all dividends for 1928 have been distributed.

**Denny Mott and Dickson.**—Int. divd. on pref. ord. shares for half-year ended Sept. 30, at rate of 6 p.c. per an., payable Jan. 1.

**Canadian Pacific Railway.**—Divd. 2 $\frac{1}{2}$  p.c. on common stock for quarter ended Sept. 30, from railway revenues and special income, payable Dec. 31. (Usual quarterly rate.)

**Wheal Kitty Tin.**—Working profit £7,741, for period mill working. After charging smelting and transport costs, etc., there remains debit to profit and loss of £1,498, which is carried forward.

**Tekka.**—Profit for year ended Mar. 31, £38,511, against £37,203. Four dividends of 4 $\frac{1}{2}$ d. per share, absorbing £26,893, were paid. Bonus of 4 $\frac{1}{2}$ d. per share (£6,723) was paid Sept. 3, leaving £21,965 to carry forward.

**STOCK EXCHANGE DEALINGS.**

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

**Kali (Java) Rubber Plantations.**—3,000 shares of 2s. each, fully paid, Nos. 665,148 to 668,147.

The undermentioned securities have been ordered to be quoted in the Official List:—

**Laras (Sumatra) Rubber Estates.**—28,800 shares of 2s. each, fully paid, Nos. 2,975,021 to 3,003,820.

**ARTICLES OF IMPORT. RUBBER.**

	s.	d.		s.	d.
SMOKED SHEET buyers..	0	8 $\frac{1}{2}$	STANDARD CREPE buyers	0	8 $\frac{1}{2}$
(Last year) .....	1	6 $\frac{1}{2}$	Nov. buyers .....	0	8 $\frac{1}{2}$
Nov. buyers .....	0	8 $\frac{1}{2}$	Dec. buyers .....	0	8 $\frac{1}{2}$
Dec. buyers .....	0	8 $\frac{1}{2}$	Jan.-Mar. (1929) buyers	0	8 $\frac{1}{2}$
Jan.-Mar. (1929) buyers	0	8 $\frac{1}{2}$	Apl.-Jun. (1929) buyers	0	8 $\frac{1}{2}$
Apl.-Jun. (1929) buyers	0	8 $\frac{1}{2}$	July-Sept. buyers .....	0	9 $\frac{1}{4}$
July-Sept. buyers .....	0	9 $\frac{1}{4}$	PARA HARD (Spot) .....	0	10 $\frac{1}{4}$

Maximum and minimum prices during the week have been:—Maximum (Nov. 20), 8 $\frac{1}{2}$ d.; minimum (Nov. 15), 8 $\frac{1}{2}$ d.

NEW YORK, Nov. 20.—Smoked sheet, 17 $\frac{1}{2}$ c.; First latex crepe, 18 $\frac{3}{4}$ c.

SINGAPORE, Nov. 20.—Market very quiet. Crepe and sheet, spot 8 $\frac{1}{2}$ d.; Dec., 8 $\frac{1}{2}$ d.; Jan.-Mar., 8 $\frac{1}{2}$ d.; April-June, 8 $\frac{1}{2}$ d., buyers.

London statistics for the week ended Nov. 17:—Landed, 974 tons; deliveries, 2,274 tons; stock, 20,194 tons; against 69,850 tons last year and 44,553 tons in 1926. Landings were again short, whilst deliveries continue good and stocks are down 1,300 tons. For the first time Liverpool figures are now given and read:—Landed, 38 tons; delivered, 139 tons; stock, 2,361 tons. The lower rates quoted for warehousing at Liverpool are likely to attract more shipments to that port, and weekly figures will be useful.

Messrs. Sanderson and Co. state that, under the influence of selling pressure from Singapore and liquidation of outside accounts both in London and New York prices have receded. The downward movement has been accentuated by somewhat highly coloured reports of anticipated shipments from the East during November and December, which undoubtedly have had their influence on outside opinion. Every effort will be made to depress prices

wherever a reasonable opportunity arises, firstly because a stabilised price gives no chance of profit to market jobbers, and secondly because the market on balance is on the short side. In the meantime trade demand has been active, buying being both for covering shorts and for actual consuming requirements.

Messrs. Symington and Sinclair report the tendency has been rather a sagging one.

Messrs. Lloyd, Matheson and Carritt state the market has shown a distinctly easier tendency. Consumers are undoubtedly holding their hand for the present, and are content to wait and see what develops as regards shipments from the East. They are running on very small stocks.

#### THE SHARE MARKET.

Rubber shares have shown dullness, and the market has been idle. Business has been negligible, with little change in quotations. At the close, with the commodity firmer, a little more interest is being shown. A feature is that it is easier to sell shares than it is to buy them.

#### SHARE QUOTATIONS.

Ampat S'tra (2/0) f.p.d. ... 3/3 to 3/7½	Linggi Pits. (E1) f.p.d. ... 27/6 to 30/0
Anglo-Java (2/0) f.p.d. 2/10½ to 3/1½	Lok Kawi (2/0) f.p.d. ... 2/8 to 2/9
Anglo-Malay (E1) f.p.d. ... 17/0 to 18/6	Lumut (E1) f.p.d. ... ½ to 1 ½
Batu Caves (E1) f.p.d. ... 17/6 to 20/0	Malacca Plants (E1) f.p.d. 30/0 to 33/9
Batu Tiga (E1) f.p.d. ... 29/4½ to 31/10½	Merlimau (2/0) f.p.d. ... 2/8 to 2/11
Bertam (2/0) f.p.d. ... 3/9 to 4/1½	Patailling (E1) f.p.d. ... ½ to 1 ½
B. Mertajam (2/0) f.p.d. 3/1½ to 3/4½	Pelepah Val. (2/0) f.p.d. ... 1/9 to 2/1½
Bukit Rajah (E1) f.p.d. ... 1 ½ to 1 ¾	Sarawak Est's (2/0) f.p.d. ... 2/9 to 3/3
Cicely Ests. (2/0) f.p.d. ... 4/3 to 4/6	Selangor (2/0) f.p.d. ... 3/8 to 3/9
Cons. Malay (2/0) f.p.d. ... 5/3 to 6/0	Seremban (E1) f.p.d. ... 6/6 to 8/6
Goleconda (E1) f.p.d. ... 1 ½ to 1 ¾	Sonosekar (E1) f.p.d. ... ½ to 8/6
Gula Kalmpong (E1) f.p.d. 26/8 to 28/9	Straits (E1) f.p.d. ... 14/6 to 16/6
Hula & L'ids (E1) f.p.d. ... 32/6 to 35/0	Sungei Buaya (E1) f.p.d. ... 1 ½ to 1 ¾
Java Invest. (E1) f.p.d. ... 1 ½ to 1 ¾	Sungei Kapor (2/0) f.p.d. ... 3/0 to 3/6
Kapar Para (E1) f.p.d. ... 1 ½ to 1 ¾	Sungei Way (E1) f.p.d. ... ½ to 1
Kepong (2/0) f.p.d. ... 5/9 to 6/3	Telogoredjo (E1) f.p.d. 1 <sup>2</sup> / <sub>32</sub> to 1 <sup>2</sup> / <sub>32</sub>
Kuala Lumpur (E1) f.p.d. ... 2½ to 2½	Tremelbye (E1) f.p.d. ... ½ to ½
Lanadron (E1) f.p.d. ... ½ to ½	Unt. Serdang (2/0) f.p.d. 3/10½ to 4/1½
Langkat Smta (E1) f.p.d. ... 1 to 1½	U. Sumatra (2/0) f.p.d. ... 1/10½ to 2/1½
Lawas (Srwk.) (E1) f.p.d. ... 1½ to 1½	Vallambrosa (2/0) f.p.d. ... 12/0 to 13/0
Ledbury (E1) f.p.d. ... 1½ to 1½	Way Halim (2/0) f.p.d. ... 2/1 to 2/2

#### REPORTS, DIVIDENDS AND NOTES.

Kelantan.—Divd. 5 p.c. (For 1926-27, 20 p.c.)  
 Tenom (Borneo).—No int. divd. (Last year 3 p.c.)  
 Kuala Lumpur.—Divd. 10 p.c. net, equivalent 12½ p.c. gross. (For 1926-27 25 p.c. net.)

Remban Jelai.—Directors decided defer consideration divd. for 1928 until result of full year known.  
 Lenggeng.—Crop to July 31 312,051 lb.; profit £4,390, and with sum forward £8,498; divd. 5 p.c.; £4,780 forward.

Broomo.—Crop to June 30 300,916 lb., realising ls. 2.12d. at cost, f.o.b. 8.34d.; profit £3,866 (against £13,611), and forward £3,219; to amortisation £2,500; taxation reserve £1,834; forward £2,750.

Mincing Lane and General Trust.—Profit to Oct. 31 £27,382 (against £12,954), and £1,590 forward; part. pref. receive 14 p.c. (against 12 p.c.); and def. 54 p.c. (against 30 p.c.); £4,000 to in-tax reserve; £5,769 to reserve, making £10,000; and £3,586 forward.

Langkaopoera.—Crop to June 30, 721,290 lb., at estate; cost 5.89d., and all-in 7.52d., realising ls. 2.18d.; coffee 725 piculs, of which 572 piculs made profit £1,053; profit £21,133, and £3,629 forward; final divd. 6 p.c. on ord. shares, making 10 p.c.; £15,714 forward.

Bantam.—Crop to June 30 1,136,787 lb., at estate cost 5.49d., and all-in 7.12d., realising ls. 1.91d.; profit £31,476, and £8,040 forward; final divd. 6 p.c., making 10 p.c.; to development account £3,911; depreciation estates £5,662; to in-tax reserve £3,000, leaving £11,943 forward.

Eastern Plantation Finance Co., registered with capital £250,000 in shares £1 each, all privately placed; directors include Gerald Kingsley (R. G. Shaw & Co.), C. B. Sutton (Gow, Wilson & Stanton), and V. A. Tayler (Mansergh & Tayler); company formed for business of plantation finance generally.

Rubber Investors' Ass.—Registered as public co. Nov. 19, with nom. capital £500 in 120,000 shares 1d. each, issued at prem. 10s. 5d. per share; shares taken up prior to Feb. 23, 1929, on basis 5s. p.c. of holdings in rubber companies to be founders' shares; Fdk. Wm. Lewis, Cardiff, coal exporter, is chairman.

Linggi.—In view of uncertainty of rubber market, directors decided defer consideration of distribution of profits for 1928 until final accounts before them (last year int. 5 p.c.); stock on estate at Oct. 30 1,300,000 lb., and with crop in 1929 materially in excess of current year, sales made for delivery 1929 2,293,240 lb., at 10.14d. per lb., London terms.

#### TEA.

London, Nov. 15.—The Tea Brokers' Association reports:—Java and Sumatra: The sale passed with a slow demand, and competition was restricted. Except for the few best liquoring parcels rates generally ruled easier to the extent of an irregular ½d. per lb. China: Good liquoring Keemuns of most grades have been inquired for, and sales have been made from about 1s. 6d. to about 2s. per lb., with a few small lots up to about 3s. 3d. per lb. Lower sorts, both "to arrive" and landed have sold from 1s. 1d. to 1s. 3d. per lb. Small quantities of Moning are selling from 7½d. to 9½d. per lb., and Lapsang Souchongs at about 2s. 3d. per lb.

#### TIN.

London, Nov. 16.—Messrs. Lewis Lazarus and Sons report: Demand from consumers in the United States has been better than for some weeks and the premiums paid over standard show a little improvement. The general feeling there, however, seems to be one of considerable uncertainty and consumers are showing some disinclination to enter into forward commitments. In the East sales have amounted to 1,550 tons, sellers being able to obtain prices well above the parity of those ruling in consuming centres. In England the feature has been the heavy arrivals of Straits tin in London to meet market commitments and the large withdrawals of English tin from Liverpool warehouses for export to the Continent. It is generally believed that these will be followed by further withdrawals. The greater portion of this metal is thought to be destined for shipment to Russia. Standard tin has been somewhat irregular with interest rather veering from prompt to forward positions. The turnover has been moderate at 2,750 tons, and while cash has given way 37s. 6d. per ton, three months is actually 2s. 6d. per ton higher on the week. Official quotations to-day £229 2s. 6d. to £229 5s. cash, £224 7s. 6d. to £224 10s. three months.

#### 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 fair supplies, which met a slow demand, and the portion sold generally brought steady rates. Costa Rica new crop, however, was only saleable at prices materially below valuations.

COPRA.—A quiet tone continues to prevail in this market, and prices show an easier tendency. Spot market prices fixed by the Committee of the London Copra Association, on the usual London contract terms, dated Nov. 16:—London: Java f.m.s. £25 15s; D.E.I. f.m.s. £25 12s 6d; D.E.I. mixed no Padang £24 15s; Straits f.m.s. £25 17s 6d; Straits f.m. £25; Philippines F.M.S. £25 5s; Philippines f.m. £25 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.

HEMP.—Manila: The market closes quiet, but fully steady. J No. 2 Jan.-March £35 value, K £32 buyers, L No. 1 £31 5s, L No. 2 £25 5s, M No. 1 £26 5s, and No. 2 £24 5s 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.—On the spot 18s 6d. For shipment Oct.-Nov. 19s. Nov.-Dec. 18s 9d, Dec.-Jan. 18s 9d, and Jan.-Feb. 18s 9d c.i.f.

JAPAN WAX.—On the spot 87s 6d. For shipment 85s c.i.f. MENTHOL.—Kobayashi and/or Suzuki on the spot 22s 3d (5 cases). For shipment Oct.-Dec. 22s and Jan.-March 21s c.i.f.

OILS.—Citronella: Java 1s 11½d, and for shipment 1s 11½d c.i.f. Japanese Peppermint: Kobayashi and/or Suzuki on the spot 7s 9d sellers (5 cases). For shipment Oct.-Dec. 7s 1½d, and Jan.-March 7s c.i.f. Soya Bean quiet. Oriental (bulk) Nov.-Dec. £33 10s. Deodorised (in barrels) £40. Extracted (naked) £32 10s. Hull: Crushed and Extracted £32 15s. Deodorised £36 5s. naked, ex mill. Fish steady. Japanese (f.a.g.) Dec.-Jan. £25 drums. Sardine: Dec.-Jan. £28 10s drums. Shark, Dec.-Jan. £29 drums, London and/or North Continent. Wood quiet. Hankow on the spot £73 10s, afloat £73 10s, Oct.-Nov. £72, Nov.-Dec. £71 10s, Dec.-Jan. £71 10s c.i.f.

RICE is firm. Rangoon No. 2 on the spot sellers at 15s. Burma No. 2 for shipment Jan.-Feb. 14s. 1½d nominal c.i.f. U.K. and Continent shipping weights in singles. Burma No. 3 Jan.-Feb. 14s. 4½d nominal in doubles c.i.f. Alexandria, Saigon No. 1 Round Grain Dec.-Jan. 14s 3d nominal in singles c.i.f. U.K. and Continent. Siam Garden No. 1 January 16s in singles. Special 16s 9d and Super 17s 6d nominal c.i.f. U.K. or Continent. Straits quality Jan.-Feb. shipment in doubles 14s 6d nominal c.i.f. Cuban main ports.

BROKEN RICE.—Saigon Nos. 1 and 2 Mixed Dec.-Jan. 12s 3d nominal in singles c.i.f. U.K. and Continent. Siam Broken

#### CHINESE SELF-TAUGHT and GRAMMAR.

(IN CHINESE AND ROMAN CHARACTERS.)

By JOHN DARROCH, Litt.D., O.B.E.

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SOUTHAMPTON.—Nov. 16, Prins der Nederlanden, Batavia.  
LIVERPOOL.—Nov. 17, Scheer, Yokohama; 19, Laertes, Batavia via Amsterdam.  
PLYMOUTH.—Nov. 15, Morea, Yokohama.  
NIEUWE WATERWEG.—Nov. 14, Salabanga, Vladivostok; Sarpedon, Dairen; Oder, Vladivostok; 17, City of Khartoum, Dairen; Kota Radja, Batavia; 18, Automedon, Yokohama.  
YMUIDEN.—Nov. 16, Hannover, Batavia; 17, Prins der Nederlanden, Batavia; 19, Stentar, Batavia.  
HAMBURG.—Nov. 14, Ouderkerk, Vladivostok; Amazon Maru, Otaru; 15, Polydorus, Macassar; 16, Riouw, Macassar; Salabangka, Kobé; Glenamoy, Vladivostok; Japan, Vladivostok; Yang Tse, Vladivostok; 17, Oder, Vladivostok.  
ROTTERDAM.—Nov. 14, Kashgar, Yokohama.  
OSLO.—Nov. 15, Shalatta, Far East.  
HAVRE.—Nov. 15, Benlawers, China.  
MARSEILLES.—Nov. 14, Calchas, China; President Hayes, China; Karnak, Macassar; 15, Madioen, Java; 17, Cape Verde, Saigon; Bougainville, Haiphong.  
PENANG.—Nov. 15, Naldera, London; 17, Macedonia, London.  
SINGAPORE.—Nov. 12, Perseus, Liverpool; 17, Naldera, London; Asphalon, Liverpool; 18, Bencruachan, London; Durban Maru, Liverpool.  
SABANG.—Nov. 13, Soemba, Amsterdam; 14, Saleier, Philadelphia; Tambora, Rotterdam; 18, Peisander, Hamburg; Dortmund, Hamburg; 20, Pieter Corneliszoon Hooft, Amsterdam.  
BELAWAN-DELL.—Nov. 16, Mentor, Clyde; Kangean, Amsterdam; 18, Silveroak, San Francisco; 19, Ilmar, Hamburg.  
BATAVIA.—Nov. 11, Blijdendijk, New York; 14, Soekaboemi, Rotterdam.  
MANILA.—Nov. 14, Bolton Castle, Baltimore; 15, Lowther Castle, Baltimore; C. Lopez y Lope, Liverpool; 17, Coblenz, Rotterdam; 19, Memphis City, Philadelphia; 20, President Garfield, Boston; Greystoke Castle, New York.  
SAIGON.—Nov. 11, Yalou, Dunkirk.  
SOURABAYA.—Nov. 15, Bandring, Rotterdam; 16, Athelqueen, Hull.  
HONGKONG.—Nov. 12, Hector, Clyde; Sachsen, Antwerp; 13, Pfalz, Rotterdam; 14, City of Perth, New York; 15, Zosma, Bremen; Benlmond, Leith; 16, Delhi, Gothenburg; 17, President Garfield, Boston; 18, Yalou, Dunkirk.  
SHANGHAI.—Nov. 14, Tsushima Maru, Rotterdam; 15, Katori Maru, London; 16, President Grant, San Francisco; 17, Hector, Clyde; 18, Sachsen, Antwerp; Shinyo Maru, San Francisco.  
TSINGTAO.—Nov. 16, Ruhr, Antwerp; 18, Golden Mountain, Los Angeles.  
NAGASAKI.—Nov. 12, Satanta, Los Angeles; 16, Benvorlich, London.  
DAIREN.—Nov. 15, Toyooka Maru, Port Said; Toyama Maru, Seattle.  
SHIMONOSEKI.—Nov. 14, Cyclops, Clyde.  
KOBÉ.—Nov. 15, Peleus, Clyde; 14, Kashmir, London; 19, Malwa, London.  
YOKOHAMA.—Nov. 12, Chastine Mersk, Baltimore; Fukuyo Maru, Vancouver; 14, Heina, New Orleans; 15, London Maru, Vancouver; 16, China Maru, Rotterdam; Bennevis, London; Ginyo Maru, Valparaiso.

#### DEPARTURES FROM

LONDON.—Nov. 15, Kalyan, Yokohama; 17, Hakone Maru, Yokohama.  
SOUTHAMPTON.—Nov. 16, Insulinde, Batavia; 17, Kalyan, Yokohama; Singkep, Java.  
LIVERPOOL.—Nov. 17, Theseus, Hongkong; Eumaeus, Yokohama.  
MIDDLESBROUGH.—Nov. 14, Glenogle, China and Japan via Antwerp; 17, Benvrackie, China and Japan via London; Suwa Maru, China via Antwerp.  
DUNKIRK.—Nov. 17, City of Pekin, Japan.  
YMUIDEN.—Nov. 19, Eurymedon, Batavia.  
NIEUWE WATERWEG.—Nov. 13, Grandon, Yokohama; 14, Insulinde, Batavia; Naumburg, Batavia; 17, Meonia, Bangkok; 18, Emil Kirdorf, Yokohama; Atrous, Yokohama; Main, Yokohama.  
FLUSHING.—Nov. 15, Continental Freighter, Hongkong; 18, Naumburg, Batavia.  
BREMER.—Nov. 12, Gerwin, Far East; 17, Rotti, Java.  
ANTWERP.—Nov. 13, Varda, Yokohama; 14, Ursula Rickmers, Shanghai; 15, Emil Kirdorf, Yokohama; 18, Naumburg, Batavia.  
HAMBURG.—Nov. 14, Meonia, Bangkok; Main, Far East; 15, Rotti, Dutch East Indies; 18, Ouderkerk, Far East.  
MARSEILLES.—Nov. 12, Gouverneur-Generale Piquet, Saigon; 16, Athos II, Yokohama.  
ALGIERS.—Nov. 14, Simaloer, Java.  
GENOA.—Nov. 12, Fulda, Dairen; 15, Koningin der Nederlanden, Batavia.

PENANG.—Nov. 11, Selandia, Port Said; 14, Giessen, Genoa.  
PORT SWETTENHAM.—Nov. 13, Adrastus, Hamburg; 18, Euryppylus, Glasgow.

SINGAPORE.—Nov. 12, Forbin, Antwerp; Kota Inten, Rotterdam; 13, Toronto, New York; 14, Birchbank, U.S.; Ermland, Hamburg; 15, Euryppylus, Glasgow; President Adams, New York; 16, Johan de Witt, Amsterdam; Afrika, Copenhagen; 17, Erica Moller, London; Hakata Maru, Buenos Ayres; 18, Amur Maru, Antwerp; 19, Oldekerk, Hamburg; Pytheas, Marseilles.

SABANG.—Nov. 16, R.C. Rickmers, Suez.  
BELAWAN-DELL.—Nov. 14, Kota Inten, Rotterdam; 18, Toronto, New York.

SAMARANG.—Nov. 14, Athelking, Aden.  
MANILA.—Nov. 13, Cape St. George U.K. and Cont.  
HAIPHONG.—Nov. 12, Cap Tourane, Bordeaux; 13, Commandant Mages, Dunkirk.

SAIGON.—Nov. 13, General Metzinger, Marseilles.  
HONGKONG.—Nov. 16, Haruna Maru, London; Viminale, Trieste; 17, Saarbrucken, Genoa.

SHANGHAI.—Nov. 13, Lahore, London; Haruna Maru, London; 14, Saarbrucken, Genoa; President Garfield, New York; 16, Dessan, Marseilles; Titan, Liverpool; 17, Korea Maru, San Francisco; Meriones, London; President McKinley, Seattle; 19, Toyooka Maru, Liverpool.

DAIREN.—Nov. 16, Trave, Port Said; 17, Karmala, London.  
KOBÉ.—Nov. 13, Oaufa, London; 16, Khyber, London.  
YOKOHAMA.—Nov. 14, Khyber, London.

#### STEAMERS PASSED SUEZ CANAL.

HOMEWARD.—Nov. 14, Havenstein from Yokohama; Schlesien from Yokohama; Cap Varella from Haiphong; 15, Cassel from Macassar; Gorontalo from Sourabaya; Carl Legien from Dairen; 16, Christiaan Huygens from Batavia; Greldaldy from Saigon; Sumatra from Vladivostok; Orestes from Hankow; 17, Sapporo from Batavia; Sphine from Yokohama; Tregonell from Batavia; 18, City of Wellington from Shanghai; Lima Maru from Yokohama; Vazlav Vorovsky from Vladivostok; Khiva from Yokohama; 19, Chef Mecanicien Mailhol from Haiphong; President Polk from Singapore; Bali from Batavia; Derflinger from Dairen; Makia from Batavia; Scotsburg from Shanghai.

OUTWARD.—Nov. 13, Mantua, Yokohama; Indrapoera, Java; Siteobondo for Java; 14, Mantua, Yokohama; Remscheid, Singapore; 19, Gretafeld, Java.

#### MISCELLANEOUS.

GIBRALTAR.—Nov. 15, Benmohr; Magdapur; Topanoeli; Delagoa Maru; Modjokerto; 16, Antiochus; Mito Maru; Perim; Kambangan; Saarland (pres.); Manoran; Glenshane; Tabaristan; Tajima Maru; 17, Neurlia; Keemun; President Hayes; Alaska Maru; Calchas; 18, Manora; Madioeu Batavia; Autolycus; Tjerimai; Isla de Panay; 19, Karnak (Gr.); Bengloe; 20, Fiona; Athelmere; Patria (Gt.).

PERIM.—Nov. 15, Khiva; Makia; Bali; Bengal Maru; Polyphemus; Telamon; Eurybates; Rendburg; Dardanus; 16, Benarty; City of Manila; 17, Benavon for Havre; Bernardin de St. Pierre; Tirpitz; Mantua; 18, Comorin; Philoctetes; Razmak; Eurylochus; Leverkusen; Touraine; Indrapoera; 19, Magdeburg for Hamburg; Tahchee; Rondo; Carmarthenshire; Siteobondo; Chantilly; 20, Oostkerk for Vladivostok; Memnon; Remscheid; Sophie Rickmers; Atlas Maru.

ADEN.—Nov. 14, Khiva from Yokohama.  
COLOMBO.—Nov. 13, Glenapp from Vladivostok; 14, Dortmund, Macassar; 15, Patria from Batavia; Atsuta Maru, Yokohama; Nagpore from Yokohama; Hakusan Maru from Yokohama; Jamaique, Saigon; 16, Panama Maru from Yokohama; Tana, Yokohama; 17, Pieter Corneliszoon Hooft, Batavia; Imperial Monarch from Samarang; Joannis Yunnaghias from Java; Honolulu Maru from Kobe.

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Notice is hereby given that the COUPONS of these Loans, due December 1, 1928, will be PAID on and after that date (subsequent Saturdays excepted) at the office of the Hongkong and Shanghai Banking Corporation, 9, Gracechurch-street, London, E.C.3, between the hours of 11 and 3.

Coupons must be left at least three clear days (excluding Saturdays) for examination previous to payment, and be entered in numerical order upon lists which may be obtained on application.

Provincial holders should forward coupons through their Bankers for collection, as they will not be paid through the post.

For the Hongkong and Shanghai Banking Corporation,

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

9, Gracechurch-street, London, E.C.3.  
November 17, 1928.

**IMPERIAL JAPANESE GOVERNMENT 4 PER CENT STERLING LOAN OF 1910.**

Notice is hereby given that the COUPONS due 1st December, 1928, will be PAID on that date, between the hours of 11 and 12, and subsequently (Saturdays excepted), between the hours of 11 and 3, at the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

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

7, Bishopsgate, London, E.C.2.  
16th November, 1928.

**INDUSTRIAL BANK OF JAPAN LIMITED, 5 PER CENT STERLING BONDS.**

Notice is hereby given that the COUPONS due 1st December, 1928, will be PAID on that date, between the hours of 11 and 12, and subsequently (Saturdays excepted) between the hours of 11 and 3, at the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

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

7, Bishopsgate, London, E.C.  
16th November, 1928.

**CITY OF TOKYO 5 PER CENT LOAN, 1912 (STERLING ISSUES).**

The City of Tokyo announce that the operation of the Sinking Fund for the year 1928 has been carried out by way of purchases on the market, and that Bonds for £107,000 nominal have been so purchased and are now cancelled.

19th November, 1928.

**LIST OF AGENTS.**

Paris .. ..	JOHN F. JONES, 31, bis, Faubourg Montmartre.
Gothenburg, Sweden	OLOF WILK & Co., Ltd.
Holland—Amsterdam	MACKAY and Co.
Holland—Rotterdam	H. A. KRAMERS.
Malta .. ..	SMITH and Co.
Port Said .. ..	P. and O. AGENT.
Suez .. ..	JAMES SLAVICK.
Aden .. ..	P. & O. COMPANY'S OFFICE.
	COWASJEE, DINSHAW & BROS.

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

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

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

HEAD OFFICE—Yokohama.

BRANCHES AT:—

Alexandria	Kai Yuan	Saloon
Batavia	Karachi	Samarang
Bombay	Kobe	San Francisco
Buenos Ayres	London	Seattle
Calcutta	Los Angeles	Shanghai
Canton	Lyons	Shimonoseki
Changchun	Manila, Nagasaki	Singapore
Dairen (Dalny)	Nagoya	Sourabaya
Fengtsein (Mukden)	Newchwang	Sydney
Hamburg	New York	Tientsin
Hankow	Osaka, Peking	Tokyo, Tsinan
Harbin	Rangoon	Tsingtau
Hongkong	Rio de Janeiro	Vladivostok
Honolulu		(temporarily closed)

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

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

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

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

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

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

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

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

The Bank is prepared to undertake Trusteeship, and Executorships.

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

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

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

Capital Authorized .. .. £3,000,000  
Capital Subscribed .. .. 1,800,000  
Capital Paid Up .. .. 1,050,000  
Reserve Fund and Undivided Profits 1,584,848

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

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

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

TRUSTEESHIPS AND EXECUTORSHIPS UNDERTAKEN.  
JAMES STEUART—Chief Manager.

**BANQUE BELGE POUR L'ETRANGER.**

SOCIETE ANONYME.  
Affiliated to the Societe Generale de Belgique.

Capital .. .. Frs. 200,000,000  
Head Office .. .. BRUSSELS.

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

PARIS, NEW YORK, BUCAREST, BRAILA, GALATZ, CONSTANTINOPLE, CAIRO, ALEXANDRIA, PEKING, SHANGHAI, TIENSIN, 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 .. .. \$5,000,000  
Silver .. .. \$14,000,000  
RESERVE LIABILITY OF PROPRIETORS \$20,000,000

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

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

BRANCHES AND AGENCIES: Hongkew (Shanghai)

Amoy	Rangoon
Bangkok	Johore
Batavia	Kobe (Hogo)
Bombay	Kuala Lumpur
Calcutta	London
Canton	Lyons
Chefoo	Malacca
Colombo	Manila
Dairen (Dalny)	Moukden
Foochow	Nagasaki
Halong	New York
Hankow	Peking (Peking)
Harbin	Penang
	Yokohama

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

Deposits received for fixed periods at rates which can be ascertained on application.  
Current Accounts opened for the convenience of Constituents returning from the East.

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

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

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

COMMITTEE IN LONDON:  
Sir Charles Addis, K.C.M.G., Chairman.  
Hon. Cecil Barling.  
A. H. Barlow.  
C. A. Campbell.  
David Landale.

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

**The National City Bank of New York**

Capital, Surplus and Undivided Profits U.S. \$165,479,526.

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.

**NORDEUTSCHER LLOYD BREMEN**

Passenger and Freight Service to CEYLON, STRAITS, CHINA and JAPAN

S.S. TRIER From Rotterdam. From Genoa.  
Dec. 1 Dec. 11

S.S. DERFFLINGER Dec. 29 Jan. 8  
S.S. SAARBRUECKEN Jan. 26 Feb. 5

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., BevisMarks House, E.C.3 (Tel. Ave. 8008); 25, Cockspur Street, E.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 Tns. London, M'selles, Taking Passrs. for Narkunda  
16500 — Nov. 23 Australia v. Bimby  
†Rawalpindi 16000 Nov. 23 Nov. 30 Bombay & Karachi  
†Nellore 7000 Nov. 24 Nov. 30 Colombo, Calcutta  
†Cathay 15000 Nov. 30 Dec. 6 Colombo, Austr'lia  
†Morea 11000 Nov. 30 Dec. 7 Bombay & Japan  
†Rajputana 16000 Dec. 7 Dec. 14 Bombay & Karachi  
†Kashgar 9000 Dec. 13 Dec. 15 Straits, China, Jpn.  
Mooltan 21000 Dec. 14 Dec. 21 Australia v. Bimby  
† 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
Matlana	9066	—	Nov. 23	East African Ports
Masula	7261	Nov. 24	Dec. 1	Bombay & Karachi
Marzha	8258	Nov. 24	Dec. 1	Madras & Calcutta
Morvada	8193	Dec. 8	Dec. 15	Madras & Calcutta
Malda	8090	Dec. 12	Dec. 21	East African Ports
M'Him'ra	6660	Dec. 12	Dec. 22	Bombay & Karachi
Manora	7888	Dec. 22	Dec. 29	Madras & Calcutta
Warfield	6060	Jan. 5	Jan. 12	Bombay & Karachi

\* Cargo Steamer.

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 LINE**

(HAPAG)  
Regular Passenger and Freight Service to  
**COLOMBO, STRAITS, PHILIPPINES, CHINA AND JAPAN.**  
Antwerp, B'ham, Bremen, Hamburg, Genoa.

RHEINLAND	Nov. 24	Nov. 26	Dec. 1	—
HAYELLAND	Dec. 1	Dec. 11	Dec. 3	Dec. 8 Dec. 21

**SCHEER**  
Dec. 8 Dec. 19 Dec. 10 Dec. 15 —

Regular Sailings from Hamburg to New York via San Francisco, Philadelphia, Baltimore, Norfolk South America, Cuba-Mexico, West Indies, etc. For full particulars apply to—  
W.M. H. MULLER & CO. (LONDON), LTD.,  
Greener House, 66/68, Haymarket, London, S.W.1, and SOCIETE ANONYME D'ESCALES, 11 bis, Rue Scribe, Paris (Passenger Agents); or BROWN, JENKINSON & Co., Ltd., 17-18, Billiter Street, London, E.C.3 (Freight Brokers).

**ROTTERDAM LLOYD.**

**R.L.** DIRECT MAIL AND PASSENGER SERVICE } CEYLON, S. S. Tjerimal 8,000 .. Nov. 30  
Freight and Passengers. } SINGAPORE AND JAVA

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

Steamer	Tons	Salling
M.S. Sibajak	13,000	Nov. 30
S.S. Tjerimal	8,000	Dec. 14
S.S. Patria	12,000	Dec. 28

Apply for Passage and Freight to RUYZ 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 LINE.**

AMSTERDAM, SOUTHAMPTON, ALGIERS and GENOA, via SUEZ CANAL to SABANG, BELAWAN DELI, SINGAPORE & BATAVIA.

Steamer	Tons	Southampton
Prins der Nederlanden	9,200	Dec. 5

From LONDON (Loading at Royal Albert Dock). For Passage apply to—  
D. H. DRAKEFORD, General Passenger Agent, 60, Haymarket, London, S.W.1.  
For Freight and other business to—  
KELLER, BRYANT & CO., General Agents, 15/17 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		
Sarpedon .. ..	11,321	..	Dec. 8
Patroclus .. ..	11,316	..	Jan. 5
Antenor .. ..	11,174	..	Feb. 2
Hector .. ..	11,108	..	Mar. 2
Anchises .. ..	10,000	..	Mar. 9
Aeneas .. ..	10,058	..	Mar. 30
Sarpedon .. ..	11,321	..	Apr. 27

ALFRED HOLT & CO., India Buildings, LIVERPOOL.

**THE BEN LINE**

STEAMERS, LIMITED. EVERY TEN DAYS TO

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

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

a BENALDER	—	23 Nov.	30 Nov.
b BENLEDI	—	27 Nov.	4 Dec.
c BENLAWERS	—	14 Dec.	—

a Calling at Shanghai.  
b Calling at Manila.  
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).  
Leth—Wm. THOMSON & Co. Managers.  
Antwerp Agents—AUG. BRUCKER & Co., Successors.  
Middlesbrough Agents—T. A. BUTLER & Co.  
Manchester Agents—W. T. MURCHELL & 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.	London	M'selles.
Suwa Maru	24 Nov.	29 Nov.	8 Dec.
Fushimi M.	30 Nov.	8 Dec.	13 Dec.
Hakozaki M.	14 Dec.	22 Dec.	27 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.  
Lyons Maru — 23 Nov. 29 Nov. 7 Dec.  
Lima Maru 28 Dec. 5 Jan. 20 Dec. 11 Jan.  
Toyooka M. 18 Jan. 25 Jan. 1 Feb. 8 Feb.

NORTH CONTINENTAL SERVICE.  
A'werp. Bremen. H'burg. R'dam.

Matsuye M.	—	24 Nov.	30 Nov.
Tottori Maru	27 Nov.	—	8 Dec.
Tajima Maru	11 Dec.	15 Dec.	22 Dec.

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

For further particulars apply to—  
NIPPON YUSEN KAISHA  
LONDON—4, Lloyd's Av. E.C.3. Tel. 0844-9 Royal.  
LIVERPOOL—6, Dale Street. Tel. Central 4763.  
Or to their Agents as per Sailing Card.

**MOGUL LINE.**

From MIDDLESBRO' GLASGOW & BIRKENHEAD (Via SUEZ CANAL).—To PENANG, SINGAPORE, HONGKONG, SHANGHAI, HIOGO, 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.,  
LONDON .. { Dock House, Billiter Street, E.C.3.  
(and 82, Pall Mall, S.W.1.)  
GLASGOW .. 82, Mitchell Street.  
LIVERPOOL .. 22, Water Street.  
MANCHESTER .. 7, Brazennose 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, Lateranstr.  
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, PORT SWETTENHAM, SINGAPORE, HONGKONG, SHANGHAI, KOBE, YOKOHAMA and VLADIVOSTOCK.

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

Steamer	CLOSING AT
H'burg. M'bro. Immingham.	Antwerp. London

**GLENOGLE** — — — — — Nov. 23

**CARDIGANSHIRE** — — — — — Nov. 23 Nov. 28 Dec. 1 Dec. 7

**GLENUCE** Nov. 30 — — — — — Dec. 15 —

**GLENA MOY** — — — — — Dec. 7 Dec. 14 — — — — — Dec. 21

**GLENGARRY** — — — — — Dec. 21 — — — — — Dec. 29. Jan. 4

Also loading Immingham when sufficient inducement offers.

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

For Outward Freight or Insurance Apply to the Brokers—

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

**M.M. MESSAGERIES MARITIMES**

SERVICES CONTRACTUALS From MARSEILLES.

Nov. 27—MARIETTE PACHA Alexandria, Beirut.

Nov. 27—LOUQUOR Papeete, Suva, Noumea.

Nov. 27—ANGKOR Naples, Piraeus, Constantinople, Smyrna, Laraca, Mersina, Beirut.

Nov. 30—D'ARTAGNAN Ceylon, Straits, China, Japan.

Dec. 5—ANGERS Ceylon, Madras, Singapore, Saigon, Haiphong, Tourane.

Dec. 6—CHAMBORD Djibouti, Mombasa, Zanzibar, Madagascar, Mauritius.

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

CARGO SERVICES.  
Antwerp. M'bro. London  
Nov. 25 Dec. 5

MIN Port Said, Singapore, Saigon, Shanghai, Kobe, Yokohama & Vladivostock.  
From London, No. 1 Shed, Albert Dock.

Nov. 27—TETUAN .. .. Marseilles, Ragusa (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.