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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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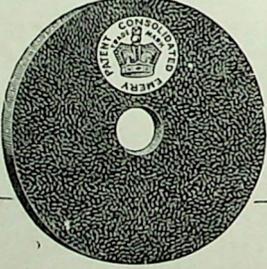
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BRITAIN, JAPAN AND CHINA.

HERE is no mystery about the nature of the conversations in London between Count Uchida and the British Foreign Office last September and there was no occasion for Chinese suspicions. Count Uchida, who has been several times Foreign Minister of Japan, was at Geneva to sign the Kellogg Pact, and he had the opportunity when in London on his way back to Japan to fully explain Japan's policy with regard to the Far East and to make proposals for the co-operation of the British and Japanese diplomacy there. The lack of understanding between the Powers having interests in the Far East has frequently been deplored here. Consequently, the proposals, which were in no way directed against the interests of China, but were rather intended to check the exploitation of the differences between the British and Japanese, were welcomed. At once they were communicated to the United States and the other Powers, and Count Uchida travelled to Tokyo via Washington. It is assumed that he personally supplemented his written communication at the State Department. Unfortunately reports concerning these communications published in Japan have spoken of a desire there for the renewal of the Anglo-Japanese Alliance, and particularly in view of the breakdown of the Japanese negotiations at Nanking, has created a certain puzzlement in the Chinese mind. As far as Great Britain is concerned, the conversations with Count Uchida implied nothing more than that there should be full and frank exchange of views between the British and Japanese Governments in matters of diplomatic negotiation with China. Great Britain has no intention of breaking away from the China policy so long defined by Sir Austen Chamberlain. She has firmly adhered to that policy throughout whole of the unrest in China, and will continue to do so. Her sole interest is the restoration of peace and commerce and nothing will deviate her from that. Proposals for the renewal of the Anglo-Japanese Alliance, an instrument that served its purpose well in the past, find no countenance here. At the Washington Conference the nine Powers interested in the Far East agreed that they would not enter into any arrangement, taking advantage of conditions in China to grant special rights or privileges, and that there should in general be "full and frank communication" between the contracting Powers. Beyond reaffirmation of this principle, deemed to be necessary on

account of modifications by different Powers, including the United States, on different occasions, the conversations with Count Uchida did not go. Here it may be recalled that the Power which summoned the Washington Conference surprised everybody last July by signing a Treaty with the Chinese Nationalist Government. This it did without previous notice to the other signatories. That Treaty virtually recognised the new Chinese Government and secured for the United States the advantages of a most-favoured nation clause. This failure to practice what was preached at Washington and others have encouraged politicians in China in the belief that the Powers are not united and can be played off one against another as circumstances arise. The understanding for common diplomatic action between Great Britain and Japan is no more than a reminder to the new Government of China that treaties can best be dealt with by normal methods of negotiation. With generous assurances that have already been given China need have no fears. The scope of the understanding is limited, and there is and can be no question of a renewal of the Anglo-Japanese alliance.

THE CHINA ASSOCIATION DINNER.

NEVER has that great annual reunion of old China hands, the China Association Dinner, been known to be dull. It affords that sovereign opportunity of renewing friendships made in the East, recalling events of "auld lang syne," and exchanging gossip on current topics which brings many together. Withal the after-dinner speeches of members and distinguished guests on the absorbing topic of China are invariably of a quality not to be missed. Of late years, however, the China situation has been so delicate that it has been necessary "to steer a safe course through the shoals of generalities, platitudes and pious hopes," and thus the speeches have been robbed of some of their wonted vim. In the language of the East the speeches were carefully "shroffed" to avoid the danger of "putting one's foot in it." It was with some relief, therefore, that we heard from the Chair the other night that restriction had been removed. Mr. Dodwell did not put it that way exactly, but declared the situation to be "better than it had been for many a long day," and let himself go to the extent of offering to the young men, the present leaders of the Nationalist Party in China,

"Our sincerest congratulations on the formation of their Government and our sympathy and encouragement in the great task before them." In genuine Nationalism lies China's only hope of regeneration, he said, and the gathering applauded loudly when he added that he could see nothing inconsistent between what we want in China and what Chinese Nationalism wants. Mr. Dodwell, in his maiden speech, as Chairman of Committee of the China Association and deputising for the President, Lord Southborough, who was absent through illness, was in great form and struck an optimistic note with a most confident blow. Sir Laming Worthington-Evans, Secretary for War, said the Shanghai Defence Force was being further reduced, but local forces should be increased in case of emergency. In his concluding remarks Mr. Dodwell reminded Sir Laming of how loyally, in spite of their heavy losses, the British communities in the East were upholding the policy of H.M. Government and doing their best to make it a success. Returning to the subject in a letter to "The Times" he said he could not believe that Sir Laming's statement was intended as a criticism of the action or conduct of British residents in China. He added:—

"The great sacrifices that have been made by our fellow-countrymen there in the past few years, the loss of personal property they have incurred, the danger which they have cheerfully faced, and the ignominy to which they have so often been exposed have been borne with the same spirit of dogged and uncomplaining perseverance which has characterised the British nation in all times of stress; and, in bare justice to these men and women overseas, I hope I am right in my belief that Sir Laming did not intend to impute any failure to them."

This was a tribute that the Shanghai community has thoroughly earned. And so, too, we may say, have the foreigners in Hongkong and in the Treaty ports. Life and business have been both strenuous and anxious during the years of disorder, and all alike will trust that a new era is dawning when they may carry on their pursuits amidst reasonable surroundings, and the great patient population of China may equally know what is possible when the harrowing conditions are removed.

"Seventy Years."

SEVENTY years ago there was no Suez Canal and passengers and mails to and from the East had to proceed overland by train between Suez and Alexandria. In those days, not so very remote as counted in history, there was no railway across the American continent, nor was there any steamship traffic across the Pacific. There were no telegraphs or telephones, nor any of the hundred and one marvels of the electric age to come. Yet, despite the great adventure of the long and comfortless journey to the Sunny East, there were happy and thriving communities of British people in all the centres of trade from Penang to Yokohama. It was in those days that the paper now known as the "China Express and Telegraph" came into being, the medium through which the "exiles of the East" were kept informed of what was going on in the West and whence the West obtained much of its knowledge of events in the East. Cable communication deprived it of much of its original function, but the "China Express and Telegraph" has continued all these years to fill a gap on mail day. This week, on Nov. 25, to be exact, the "China Express and Telegraph" completed seventy years of continuous publication, and the event, a

notable one in journalism, is commemorated by the Special Supplement issued with this number. The Supplement speaks for itself; it tells of great progress in every direction in the last seventy years, of the good old times when there was little of present-day hustle and bustle and when intervals between mails were long enough to permit of an ample pursuit of pleasures that were both simple and healthy. Although it is not to be supposed that any of those who recall the happy-go-lucky times of even thirty to forty years ago would care to turn the clock back, a warm corner must remain in their hearts for days of happy memories and cherished friendships. It only remains to thank those who have helped to make the Special Supplement so worthy of its object.

Rubber Position and Possibilities.

THE continued depletion of rubber stocks in London goes on week by week, and the quantity now is well below what the most ardent optimist would have expected six months ago. New York stocks show similar depletion, and yet both the commodity and share markets are entirely unaffected. Until the accumulated stocks in the East have been dispersed and the position in this way is cleared up, it looks as if the uncertain and undecided tendency will remain in force. In some ways it is remarkable that in view of the weight of rubber that has been sold during the last few months that the spot price has remained so comparatively steady around 8½d. to 9d. per pound. The position now is that the accumulations that have been piling up on the estates are now being shipped; whilst per contra we have very depleted stocks in the world's markets, and a consumption during the current year which has much exceeded all the forecasts originally made. In addition, the outlook for 1929 is that it is quite possible world consumption will call for more rubber than world production will give, unless the native producer with his huge planted acreage is going to supply an amount that cannot at present be assessed. The position is one that it is very difficult to forecast, and where one or other possibility may easily turn the scale. Immediate outlook may point to heavy stock additions, but consumption, particularly in the United States, continues to expand in a wonderful manner.

Japan's Cotton Industry.

LATEST reports from Japan show clearly enough the disastrous effects of the Chinese boycott of Japan's cotton industry. Actually the cotton trade of Japan has been passing through almost as bad a time as that experienced in Lancashire, it being reported that of the 6,270,000 spindles in the trade, only about 4,700,000 are working. The members of the Japan Spinners' Association have in consequence decided to extend restriction to June 30 next year, with special exemption applied to mills which abolish night work prior to that date. It is then that night work in the Japanese mills ceases by law. It is apparent that China exerts a considerable influence on Japan's cotton industry, but the Japanese have an advantage over Lancashire in that they own mills in China comprising about 36 per cent. of the spindles in that country, against about 6 per cent. under British control, and these mills are neither affected by Japanese labour laws nor by the Chinese tariff.

Banque Belge.

THE report of the Banque Belge pour l'Etranger shows that it has had another highly successful year. Monetary stabilisation and improved economic conditions are not entirely unmixed blessings. In Europe they have provoked, indeed, "offers of credit from many sides, even for long periods, both to official bodies and to private enterprises," and rendered banking conditions less remunerative. Despite this suggested competition, the Banque Belge was able last year to June 30 to employ its funds to considerable profit. Its net earnings, in fact, came out at fcs. 27,005,801, compared with fcs. 19,672,124, and although the capital ranking for dividend had been doubled, the directors are able to maintain the rate at 10 per cent., free of tax, and to carry the sum of fcs. 10,000,000, as in the previous year, to reserve. An interesting change in the bank's investments is the increase of the book value of the shares of allied or affiliated banks from fcs. 55,227,120 to fcs. 110,228,620. This is presumably due in part to the increase of the capital of the Banque Italo-Belge, and to the expansion of the bank's interests in foreign banks. The report points out the progress of the affiliated institutes, especially the Banque Franco-Belge de Bulgarie and the Banco Internacional de Industria y Comercio. Special emphasis is laid to the successful activities and the importance of the bank's London branch, and to the services it renders to Belgian trade.

China's Tariff.

IF the cable from the Shanghai British Chamber of Commerce to the effect that the proposed interim Chinese tariff is to become effective for one year on arrivals from about Feb. 1 turns out to be correct, merchants in this country are left only two or three weeks in which to ship goods under the old tariff. The forecast states that the new tariff will be "based on the modified schedule approved by us submitted at the Tariff Conference," by which is meant, presumably, the document handed to the Chinese in Peking by the technical advisers of the foreign delegations on March 25, 1926. This schedule proposed surtaxes arranged in seven classes, the exact provisions of which are still uncertain here, to be enforced until the introduction of an autonomous tariff. For the present the chief concern is not so much the details of the schedule as the date from which the new tariff is to be imposed, and in this connection Lancashire notes that by making the tariff effective from the date of arrival Japan is placed on an advantageous footing as against her rivals for Chinese custom. Whereas, for instance, Lancashire merchants will have to be content with but two or three weeks to ship under the old tariff, Japanese shippers will be able to send goods for at least another six or seven weeks. It is contended that "date of lading" would be more equitable to all exporting countries than "date of arrival." Also, it is pointed out that there is still no assurance that (as provided on the draft treaty resulting from the Peking Tariff Conference) likin is to be abolished simultaneously with the enforcement of the new tariff, and it looks as if goods, once they leave the coast, will continue to be subject to all kinds of illegal taxes and charges at various stages of their progress into the interior. How irksome this illegal

taxation may be was shown by Mr. Stanley Dodwell at the China Association dinner when he quoted information which had just reached him to the effect that there are no less than twenty-one tax stations on one 300-mile stretch of the Yangtze alone, that between Chungking and Chengtu. While such conditions persist, remarks the "Manchester Guardian," the market for imported goods must remain restricted to a comparatively small area along the coast, and the Chinese Government will not receive as much revenue from Customs duties as it would if there were free movement of goods into the interior.

Reconstruction!

THE story about £15,000,000 worth of contracts for British firms undertaking certain work in China has received its final knock on the head. It will be recalled that it was received with incredulity and ridicule in this country. Now China papers are to hand with Dr. Wang Chung Hui's repudiation of the author and an amazing climb-down by the author himself. A certain Mr. John Nind Smith, formerly a Professor of Education of the University of Hongkong, claimed to represent a number of British firms interested in the reconstruction of China. After interviewing Dr. Wang, the latter declared:—

"At our second interview I found that he had no substantial offers to make and, as to the report that he had an agreement with certain parties, I have never seen nor heard of it. And if, as is reported, he says that he is my commercial representative, it is not true."

This repudiation by Dr. Wang led to Mr. Smith writing a letter of apologetic explanation to the "North China Daily News." In this he frankly admits that he has not always been in full control of his actions and expressions, and pathetically appeals to his fellow-countrymen in general, and the Shanghai newspapers in particular, to have faith in the honesty and patriotism of his motives. He further states in his letter that he is prepared, "when solvent," to foot any losses which may have been incurred by innocent investors in the "great reconstruction loan." It is understood that Mr. Nind Smith is returning to England shortly, to try to rectify matters, but in view of the fact that he has been repudiated by the very people he claimed to represent, it would seem advisable that he should leave the problem of reconstructing war-ravaged China severely alone for the future.

China's Banking Experiment.

LIKE the Bank of England and the Hongkong and Shanghai Banking Corporation, with which China is much more familiar, the new Central Bank of China, inaugurated by the Nationalist Government, has its Court of Directors. According to the statutes, there is, however, this very significant difference, that the nine members comprising the Court hold their appointments solely from the Government which also completely controls the Bank and, against any future issue of shares to the public, ensures that its interest shall never be less than 51 per cent. Another feature of the statutes is the division of the Bank into a banking department and an issue department. Most central banking reforms on the Continent have been elaborated under the influence of the Bank of England, but all have steered clear of the obvious disadvantages of such a division. While the Bank of England itself maintains it probably from considerations of tradition, it is generally regarded as one of the weakest points of the system. It is believed that the present statutes of the Central Bank of China are not final, and when Professor Kemmerer arrives in China in the near future, some amendment of present plans will no doubt come under consideration.

PERSONAL AND OFFICIAL.

According to a Berlin telegram of Nov. 27, it is understood that the new Chinese Minister to Germany is to be Chiang-Tso-pin, who is expected to sail from Shanghai for Europe on Dec. 8. Chiang-Tso-pin played an important part in the revolution of 1911, and was Vice-Minister of War in the first Provisional Government at Nanking. In 1921 he was prominent in the civil warfare in Hupeh Province, and is known in China also as the author of a book, "A Voyage Round the World."

Prince Leopold and Princess Astrid left Brussels for Marseilles on Nov. 22 *en route* for the Dutch East Indies, where they will study methods of colonisation. Only Ministers and Court Attachés were present at the departure. The Prince and Princess are travelling incognito, and will be absent for five months. They will also visit Singapore.

Mr. Tsushima, Japanese Financial Commissioner, who has been on a mission to the United States for some weeks, has just returned to London. In a few days he is leaving for Geneva to attend the Financial Committee of the League of Nations, on which he is the representative of Japan, and he expects to be back in London shortly before Christmas.

Sir Sidney Barton, our Consul at Shanghai, is spending his leave with Lady Barton in Switzerland. He "popped over" to London for the China Association Dinner. Like many others who are in close touch with China, he is strongly optimistic about the future there.

Captain S. Finch, the Commodore-Captain of the P. and O. Steam Navigation Company, is about to retire after 40 years' service. He is now upon his last voyage in command of the *Mooltan* (20,800 tons) which is due to arrive in London on Nov. 30.

Mr. Roy Chapman Andrews, the American explorer of the Gobi desert, left Southampton for New York on Nov. 23. He had come by rail from Peking, from whence he had been shipping the bones of the world's largest mammal to New York.

Lt.-Commander A. S. Elwell-Sutton, R.N. (Retired) is to lecture at the University of London, University College, on Dec. 10, on "The Republic of China: Its Rise, Progress and Prospects." The Chinese Chargé d'Affaires will occupy the chair.

The Siamese Minister and the Japanese Chargé d'Affaires on Nov. 22 attended the funeral service for Dr. Harold Williams, director of the foreign department of "The Times," at the Church of St. Philip's, Buckingham Palace-road.

An Amsterdam message announces the death, in his 71st year, of M. C. J. Lels, who for 33 years was head of the international towing service of L. Smit and Co., of Rotterdam, the firm which towed the floating dock to Singapore.

Sir Eric Drummond, Secretary-General of the League of Nations, has arrived in Warsaw with the head of the Political Section of the Secretariat, M. Sugimura (Japan), and of the Health Section, Dr. Raichman (Poland).

Miss Gwen Farrar at her Chelsea home, furnished in Georgian style, has a beautiful lacquer dressing-table specially painted for her by the Rance of Sarawak, who is a clever artist as well as an authoress.

The late Mr. Joseph Pulford, J.P. (77) of Perthterfyn, Holywell, Flint, for many years master mariner with Messrs. Alfred Holt and Co., the Blue Funnel Line, left £13,027, net personalty £10,938).

The Queen has started collecting "mutton-fat" jade, the white variety that is so highly prized in China. The collection is arranged in the Blue Chippendale drawing-room at Buckingham Palace.

Exequatur has been extended to Mr. K. P. Schuitmaker as Norwegian Consul at Padang, for the Residency of Sumatra's Westcoast and the western part of Acheen and Dependencies.

The "London Gazette" of Nov. 23 has the following:—The King has approved of Mr. J. B. Ketcham, as Vice-Consul of the United States of America at Penang, Straits Settlements.

The marriage arranged between Dr. F. L. Webster, of Miri, Sarawak, and Miss Betty Trechmann will take place on Dec. 5, at Norton Church, near Malton, Yorkshire.

Mr. Charlie Chaplin, the film comedian, is to visit Japan shortly.

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.

Captain L. D. I. Mackinnon lectured at the United Service Institution on Nov. 28 on "The Work of the British Navy in the Far East."

Major-General Sir John and Lady Duncan and Miss Angela Duncan have left Aldershot and returned to 16, Bryanston-square, W.

The King and Queen of Belgium on Nov. 22 received the Belgian Minister at Peking, who is proceeding shortly to take up his post again.

Major L. E. Barnes, O.B.E., R.E., at present C.R.E., Shanghai Defence Force, has been promoted Lieutenant-Colonel.

The Hon. Percy and Mrs. Thellusson are expected to return to London towards the end of February from China.

BIRTHS, MARRIAGES AND DEATHS.

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

MARRIAGES.

Robinson—Bayes-Davy.—Oct. 19, at New York. John Leibert Robinson, "Sein Daung," Woldingham, Surrey, and Rangoon, to Mylie, elder daughter of Capt. and Mrs. Bayes-Davy, 27, Buckingham Palace-mansions, S.W.1, and Shanghai.

Stuart—Young.—Nov. 24, at Bexhill-on-Sea, Thomas Charles Stuart, of the Federated Malay States, to Mary, third daughter of Dr. and Mrs. Young, of Bexhill.

DEATHS.

Colman.—Nov. 25, Emily Jane, wife of Ernest Gershom Colman, of 174, Worple-road, Wimbledon, aged 78.

Layard.—Nov. 22, at 22, Campden-grove, W., the wife of Raymond de B. Layard, C.M.G., aged 65.

ARTICLES OF EXPORT.

MANCHESTER GOODS.

In the cloth market there has been a considerable volume of inquiry during the week, and many shippers who refused to act while values were steady are making efforts to place orders. They are, however, finding prices moving against them steadily. It is evident that a lot of orders have been held back in the hope that prices would react. Now there seems little hope of that, and, consequently, shippers are doing their best, at any rate, to make provision for the future. A rather better demand is reported for China, chiefly for white shirtings, though there is some inquiry for greys as well. It is, however, a question of wiring out and waiting for definite offers to come along. The general situation in China seems somewhat hazy at the moment. There is demand on the market both for greys and whites for Singapore, and a little business is being arranged. Java has been doing a little business almost daily.

PRODUCE MARKETS.

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

COFFEE.—A quiet tone prevails on the spot, but there is no change in prices.

COPRA.—The market continues quiet, but at previous prices. Spot Market Prices fixed by the Committee of the London Copra Association, on the usual London Contract terms.—Dated Nov. 23. London: Java f.m.s. £25 7s 6d; D.E.I. f.m.s. £25 5s; D.E.I. mixed no Padang £24 10s; Straits f.m.s. £25 10s; Straits f.m. £24 15s; Philippines f.m.s. £24 17s 6d; Philippines f.m. £24 10s. Liverpool, same as London; Hull, 5s over London. Antwerp, Germany and Holland, same as London. All in bags, if in bulk 10s per ton less.

GINGELLYSEED steady, but quiet. Chinese Nov.-Dec. £22 15s, Dec.-Jan. £22 15s.

HEMP.—**Manila:** The market continues quiet, and late prices are not generally maintained. J No. 2 Jan.-March £35 value, K £35, L No. 1 £32 sellers, I No. 2 £26, M No. 1 £27, and No. 2 £24 10s 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. 18s 6d, Nov.-Dec. 18s 3d, Dec.-Jan. 18s 3d and Jan.-Feb. 18s 3d 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 (5 cases). For shipment Oct.-Dec. 21s and Jan.-March 20s 9d c.i.f.

(Continued on page 834.)

Chung Yi Miao, the Chinese, whose appeal against sentence of death for the murder of his wife was dismissed on Nov. 21, is to be executed at Manchester on Dec. 6. A petition for his reprieve has been opened at Carlisle.

RUBBER MATTERS.

MALAYAN EXPORTS AND CREDITS.

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

	1928.	1927.
Federated Malay States	4,958	8,050
Straits Settlements	1,214	1,797
Johore	1,662	3,436
Kedah	672	1,257
Kelantan	409	509
Trengganu	257	126
Total	9,172	15,175

		Credits issued Oct.
Credits Forward.		
Federated Malay States	Tons 543	69
Straits Settlements	715	12
Johore	nil	555
Kedah	2	104
Kelantan	321	36
Trengganu (not available)	—	—
Total	1,581	776

The following transfer of credits took place in October:—M.S. to Johore, 3 tons; S.S. to Johore, 2 tons. Johore credits for October, 104 tons, includes 94 tons issued September, but not included in September return.

MALAYAN CENSUS OF STOCKS.

The Malay States Information Agency has received an official telegram from Kuala Lumpur stating the Census of stocks of rubber within the Restriction Area as on Oct. 31, 1928 on (A) Rubber Estates of over 100 acres and (B) Dealers Stocks, is as follows:—

	Estates.	Dealers.
Federated Malay States ...	Tons 44,032	3,783
Straits Settlements ...	6,268	1,212*
Johore ...	13,465	335
Kedah ...	4,837	52
Kelantan ...	334	17
Trengganu ...	183	26
Total	69,119	5,425

* Do not include Penang and Singapore.

STRAITS DEALERS' STOCKS.

An official cablegram from Singapore to the Malay States Information Agency states that dealers' stocks of rubber on Oct. 31 last were:—In Singapore, 10,792 tons; Penang, Province Wellesley and Dindings, 1,357 tons; Malacca (approximate figures), 1,102 tons; total, 13,251 tons.

On Sept. 30 stocks were: Singapore 13,026 tons and Penang 1,872 tons, a total of 14,898 tons, so that stocks are down 1,647 tons.

THE PLANTERS' TEXT BOOK.

A few words are needed to introduce the second and revised edition of "The Preparation of Plantation Rubber," by Sidney Morgan, which has just been brought out by Messrs. Constable (21s. net). A certain revision on some methods, the result of experience and added knowledge, was called for, and such material has been included in this new edition. When the book first appeared such matters as soil and grafting, intensive cultivation of the soil, coverplants and manures, were not the practical estate curriculum that they are to-day. These subjects now find their place amidst the other details of planting, thinning, tapping treatment of latex and preparation of it into sheet or tape rubber for the market. All these, and other, subjects are dealt with in the book, and by one whose qualifications for the task are admitted. There is a preface and chapter on Vulcanisation, by Dr. H. P. Stevens, the Consulting Chemist to the Rubber Growers' Association.

MALAYAN SHIPMENTS.

Shipments from Malaya for the first half of November are variously estimated at between 36,000 to 38,000 tons. The figures for Penang and Singapore are given as 24,000 tons, and the other ports estimated at between 12,000 to 14,000 tons. The destinations are given as 3,500 tons to the U.K. and 20,000 tons to America.

The amount expected for the month was up to 70,000 tons, but as there are at the moment heavy rains in Singapore, which makes the loading of rubber difficult, it is all probability the final figure will not be so large. The effect of this is naturally merely to postpone the arrival of the rubber, but it will delay the replenishment of London stocks. The whole question is how much of the shipments now coming forward are actually sold.

AMERICAN STATISTICS.

The quarterly "Questionnaire" figures of the Rubber Association of America show consumption at 117,573 tons for the July/September quarter compared with 89,210 tons for the same quarter last year. The total for the first nine months of this year works out at 324,631 tons compared with 291,668 tons in 1927. In a way, these figures are disappointing, because the quarterly "Questionnaire," supposed to be more carefully taken than the monthly one, shows a total for the nine months of only 324,631 tons compared with 331,788 tons for January/September according to the monthly returns, a difference of 7,157 tons.

The American tyre and tube figures for September and for the first nine months of 1928 show sales have increased heavily while stocks are very little higher.

RUBBER FROM COAL.

Professor Fritz Hoffman, of the German Dye Trust, speaking at the International Conference on bituminous coal at Pittsburgh, U.S.A., said the production of rubber from coal on a commercial basis has possibilities of becoming a reality. He said he converted coal into coke and then united the coke with lime to form calcium carbide. This formed acetylene, which was transformed into acetic acid, the latter was made into aldehyde, and aldehyde to acetone. He then gradually developed this product to isoprene, which, when properly heated, became rubber. He said the result compared favourably with the natural product.

TO PROTECT THE INDUSTRY.

In a pamphlet on "What Shareholders Should Know," Mr. C. F. Dawn, who writes with 40 years' experience in four international rubber markets as distributor, broker, professional accountant and sales organiser, considers that if a drastic reform is to come at all in the rubber industry it must come from within—that is, originate with the great agency firms. No combination of outside shareholder, he adds, can ever hope to take the initiative out of their hands, nor ought to do so.

In another pamphlet, "A British Rubber Trust," Mr. Dawn states the only effective set-off to American aggression and cure for other evils is a British Rubber Trust.

PROPAGANDA MATTERS.

Mr. F. W. Lewis, chairman of the Rubber Investors' Association, has submitted a long statement to the Rubber Growers' Association of his proposal for encouraging the use of rubber. This is to organise a "national week's sale of rubber goods" and to ask all shareholders to do a "day's work for rubber" by asking friends to purchase rubber.

An "All Rubber" Exhibition will be held at the New Royal Horticultural Hall, Westminster, from Dec. 4 to 8. There will be on view everything made in rubber. The Rubber Growers' Association will exhibit samples of the thousands of gifts, including rubber bottles, rubber toys, rubber beds and rubber sheeting, which will be presented at Christmas to the London hospitals.

NAVAL AND MILITARY.

Major-General F. F. Ready, who has been General Officer Commanding at Belfast since 1926, is to command the 1st Division at Aldershot, relieving Major-General Sir John Duncan, who recently commanded the Shanghai Forces.

The 1st Bn. Beds. and Herts. Regt. has been moved from Chinwangtao to Hongkong; the 2nd Bn. Welch Regt. from Shanghai to Malaya.

MISCELLANEOUS.

The following is from a note on the China Association Dinner in the "Daily News":—"How young our middle-aged men look nowadays" I heard one man from Hankow say to another just back from Tientsin. "Do you remember our playing hockey against each other in 1903 at Hongkong Happy Valley?" "Yes, by Jove, twenty-five years since we last met." And neither of them looked much more than 30.

Among special features of the Regal, the sumptuous new cinema at the Marble Arch, to be opened on Nov. 29, are Chinese and Japanese foyers, where people can sit and listen to the music of organ or orchestra, conveyed by loud speakers, or read the news on "tape" machines while they are waiting to be shown into their seats.

The First Chamber of the States General of the Netherlands has rejected by 21 votes to 16 a Bill for the levying of death duties on Dutch subjects living abroad.

THE CHINA ASSOCIATION.

GREAT ANNUAL GATHERING.

THE SITUATION REVIEWED: BRITISH SYMPATHY AND SUPPORT FOR THE NEW ORDER IN CHINA.

The annual dinner of the China Association was held at the Hotel Victoria, Northumberland-avenue, London, on Nov. 22. Mr. Stanley H. Dodwell, Chairman of Committee, in the absence through illness of the President, Lord Southborough, presiding over a large and distinguished gathering, which included at the chief table the Rt. Hon. Sir Laming Worthington Evans, Bt., G.B.E., M.P. (Secretary of State for War), the Rt. Hon. Sir Donald Maclean, K.B.E., Mr. H. W. Looker, M.P. (Vice-Chairman), Sir Francis Aglen, G.C.M.G., K.B.E., Colonel Sir Henry McMahon, G.C.M.G., G.C.V.O., K.C.I.E., Sir Lawrence Guillemard, G.C.M.G., K.C.B., Sir William Rees-Davies, K.C., Sir Robert Waley Cohen, K.B.E., Sir Herbert Credy, K.C.B., K.C.V.O., Major-General Sir John Duncan, K.C.B., C.M.G., the Hon. Claude Hope Morley, Mr. David Landale, Lieut.-General Sir George Macdonogh, G.B.E., K.C.B., K.C.M.G., Major Hon. L. H. Cripps, Major-General J. R. E. Charles, C.B., C.M.G., D.S.O., Rear-Admiral Edgar Grace, C.B., Sir Cecil Clementi, K.C.M.G., Sir Charles Addis, K.C.M.G., Mr. John Swire, Sir Victor Wellesley, K.C.M.G., C.B., Sir Harry Goschen, Bt., K.B.E., Sir Eustace Tennyson d'Eyncourt, K.C.B., F.R.S., Sir Gilbert Grindle, K.C.M.G., C.B., Sir Sydney Barton, K.B.E., Sir E. Denison Ross, C.I.E., Colonel J. H. Hastings, D.S.O., O.B.E., Colonel A. J. Barry, Mr. W. P. Ker, C.M.G., Mr. W. B. Kennett, Mr. J. T. Pratt, C.M.G., Mr. H. R. Boyd, C.V.O., C.B.E., and Mr. A. G. Angier.

The toasts of "His Majesty the King" and of "Her Majesty the Queen, H.R.H. the Prince of Wales and other Members of the Royal Family" were given by the Chairman and loyally honoured.

HIS MAJESTY'S MINISTERS.

The Chairman, in proposing the toast to "His Majesty's Ministers," said: Gentlemen, I would like first to express the regret we all feel, and which I in particular feel, at the unfortunate circumstance which has placed me in the chair to-night, the illness of our President, Lord Southborough. Happily our regret is tempered by a feeling of relief that Lord Southborough is now well on the road to complete recovery—(hear, hear)—and we trust it will not be long before he is amongst us again. I have a letter from him which I would like to read to you.

"Thank you very much for your letter. I returned home after a serious time of it in a Nursing Home without hope that I should be allowed to preside at the Annual Dinner of the China Association, but with some belief that I might be able to dine with my friends. There is no chance of it. I am deeply disappointed. This would have been the third occasion upon which I should have been in the chair, and I remember with gratitude the kindness of the members of the Association who elected me to the office of President. My mortification is increased because I am deprived of the pleasure of meeting my good friend the Secretary of State for War, and of testifying to the strong feeling of satisfaction we entertain with regard to the administration of the military forces of the Crown in the Far East under circumstances novel, difficult, and in some respects dangerous. (Cheers.) I should have liked to be present at the dinner for another reason: I think you will be able to say that there is a marked improvement in the political situation, and that with a spirit of moderation we may watch the developments in China with interest and hope. If this is true, then I feel that a prophecy I have made to the China Association, and to its allied body the China Committee, on several occasions, will become true also, and that the Association and the Committee will find very important work to do, both diplomatic and commercial, in the rehabilitation of China. Those two bodies filled with men with life-long knowledge of Far Eastern conditions will be of great public service in advising His Majesty's Government and also public opinion upon some exceedingly difficult questions, such as the trading and treaty rights of the future, which will certainly come up for consideration and settlement. Success to the Association!" (Cheers.)

In proposing the toast of His Majesty's Ministers, it is a source of great gratification to me to be able to couple it with the name of so distinguished and representative member of the Cabinet as the Secretary of State for War. (Cheers.) We welcome him to-night with all the cordiality inherent in this occasion, and we thank him personally for his share in the difficult part which His Majesty's Government have had, and still have, to play

in regard to China. One of these days it may be our privilege to extend to him, as we have already extended to some of his colleagues, a more permanent welcome to the city; indeed, I hope that our trade with China in the near future may justify some of us in offering him one of those monumental salaries we read about—(laughter)—but at the moment, under the conditions we have experienced now for some years, I can assure him it would tax even the intellect of a Cabinet Minister to turn an honest penny. (Laughter.) It has been suggested to me that in certain quarters our action in inviting H.M. Secretary for War to be present with us to-night may be construed as an indication that our aims and aspirations in China are of a bellicose nature. As you know, nothing could be further from the truth. We are as anxious to see a state of tranquility in China as must be the millions of her subjects who have suffered from the continuous civil wars of the past few years, and, to be quite frank with the Right Honourable Gentleman, we have got him here to-night in the hope that the mellowing influence of our society will tend to curb the martial spirit that must of necessity circulate within the breast of one holding such office as his. (Laughter and cheers.)

THE DEFENCE FORCE.

With that preface, gentlemen, I endorse Lord Southborough's satisfaction at the efficient and expeditious way in which his Department early last year translated into action the decision of H.M. Government to send the Defence Force to China. (Cheers.) I shall not readily forget the circumstances under which I first read of that momentous decision of February, 1927. I was in New York on my way to Shanghai. I had experienced a turbulent passage across the Atlantic, and had been unable, in common with many others, to keep in touch with the wireless news. Just previous to my leaving England we had been solemnly warned by Downing Street that under no circumstances could we expect any troops at all to be sent to China. Imagine, therefore, my surprise on picking up a New York paper to see in enormous headlines, occupying half the front page, the announcement: "Great British Armada Converges onanghai," and on another page actually a picture of General Chiang Kai-shek's troops taking up a strategic position against the British Expeditionary Forces! (Laughter.) The Defence Force, as we all know, was sent to China for the sole purpose of protecting life and property. It was sent, if I mistake not, with grave misgivings on the part of some of our statesmen lest its despatch bring down upon the Government a storm of criticism from the advocates of a rigorous economy. That it did not do so to any serious extent is remarkable, and I think proves that there must be more people in this country than we ever dreamed of, who assess the China problem at its true value, who realise that a satisfactory solution of it, resulting as it would in the raising of the standard of living and the purchasing power of 400,000,000 industrious people, must do more to cure the economic sickness in this country and the world to-day than all the temporary palliatives and expedients to which we have recourse. (Hear, hear.) The Prime Minister, in his speech at the Guildhall the other night, said that the Defence Force saved the great city of Shanghai. In my judgment, gentlemen, it did far more than that. It raised our prestige, which, at that time, had sunk to a very low ebb. (Hear, hear.) It helped the Chinese to help themselves, for without its steady influence, without the moral support derived by the moderate elements of the Chinese from its mere presence in Shanghai, I am convinced that China could never have stemmed the tide of communism and anarchy, which at that time was sweeping the country to chaos and ruin. Is it not, therefore, fitting, gentlemen, that we should to-night acknowledge with gratitude the courageous part taken by Sir Laming in that momentous decision of February, 1927, which may easily be regarded by our historians as having more far-reaching effect on posterity than anything else this Government have done. (Cheers.)

BELIEF IN THE FUTURE.

It has in the past been customary at these gatherings to expect from the Chair a brief *résumé* of the happenings of the past year and an indication of the policy advocated

by the Association, but so delicate has the diplomatic situation invariably been, so real the danger of "putting our foot in it," in one direction or another, that it has strained the ingenuity of our presidents to the utmost to steer a safe course through the shoals of generalities, platitudes and pious hopes with which our eloquence on the subject of China abounds. I recall to-night one of those pious hopes the expression of which will, I am sure, be familiar to all of you. It runs: "However black, however obscure the future of China may seem, we can implicitly trust in the innate common-sense of the Chinese people to come to the rescue." I repeat that to-night, Gentlemen, but not as a pious hope—as a confident belief, based on the events of the last few months, that reason and common-sense will prevail. The situation, I admit, still gives rise to grave anxiety. Piracy, brigandage and illegal taxation are rampant—there are 21 tax stations on a 300-mile stretch of the Yangtze between Chungking and Chengtu—but in spite of everything the situation is undoubtedly better than it has been for many a long day, partly because civil war has ceased, partly because we are on better terms with the Chinese, partly because—and this, gentlemen, is a wonderful phenomenon—Governmental China is being supported to an unprecedented extent by Commercial China—think of it, gentlemen, almost as wonderful as were the inarticulate middle-classes of this country to assert themselves, as they assuredly will do if official plunder in this country reaches the pitch of illegal plunder in China. But chiefly is the improvement due to the fact that the right men with the right ideas would seem at last to have an opportunity of putting them into practice. (Cheers.) These men—the present leaders of the Nationalist Party—many of them young men, have a stupendous task before them, for it is one thing to issue edicts from Nanking and quite another to have them carried out throughout the provinces, but they are doing their best against heavy odds, and we offer them our sincerest congratulations on the formation of their Government, and our sympathy and encouragement in the great task before them. (Cheers.)

BRITISH HELP AND SYMPATHY.

A few months ago it was our privilege to welcome in this city two of the most prominent Nationalist leaders, Dr. Sun Fo and Dr. Hu Han Min, the latter of whom has done so much to compose the difference of the various factions within his Government. As a result of his visit, and particularly as a result of his interviews with Sir Austen Chamberlain, Dr. Hu Han Min, on his return to China, assured his countrymen that they could count upon the help and sympathy of Great Britain. He may include this Association in that assurance. (Hear, hear.) At times we may have criticised the methods of the Nationalist, but that does not mean that we are unsympathetic towards true Nationalist aspirations. On the contrary, in genuine Nationalism lies China's only hope of regeneration. I can see nothing inconsistent between what we want in China and what Chinese Nationalism wants. (Hear, hear.) Chinese Nationalism wants to be master in its own house; to organise its own institutions, in a word to run its own show. That is exactly what we look forward to its eventually being able to do. At the same time, we feel that to remove those safeguards under which China's foreign trade has flourished—that trade on which her credit rests—before the Chinese themselves have provided effective and practical substitutes would be courting disaster for both of us. (Hear, hear.) If they are wise, therefore, they will not ask us to destroy institutions that have served both Chinese and foreign interests so well, but rather they will welcome our Government's policy of adaptation and gradual relinquishment, so allowing their own safeguards to develop and strengthen alongside the old ones until they are ready to take their place. We sincerely hope, therefore, that wisdom may prevail, and that China may see fit to seek the advice of this country which the Prime Minister has himself assured her is entirely at her service. (Cheers.)

HONGKONG'S DISABILITIES.

So much for China, gentlemen. A word about Hongkong. Sir Cecil Clementi will, I hope, tell us something of the great improvement in her state. I merely wish to mention an administrative disability which this Association considers to be a weak spot in her armour, and one which we are convinced has adversely affected her interests in the past, and is likely to do so in the future. I refer to the fact that the Colony is under the jurisdiction of the Colonial Office, and the Canton Consulate under that of the Foreign Office. The welfare and prosperity of Hongkong, so largely centre in her trade with Canton and the Southern Chinese provinces of Kwangtung and Kwangsi, that, in our judgment, the authority which directs the affairs of Hongkong should also be in charge of British

interests in Canton. If that is not possible—and we appreciate the difficulties—then we strongly recommend that the matter should be investigated with a view to arriving at some method of greater co-ordination than exists at present. (Hear, hear.) Another administrative disability from which Hongkong suffers, in common with many other parts of the world to which British trade has penetrated, is one that I have alluded to many times before, and I feel it in my bones that Sir Victor Wellesley and Sir Gilbert Grindle, seeing me on my feet once more, will not properly digest their dinner unless I allude to it again. (Laughter.) As business men, it seems to us astonishing that so few, if any, of our permanent Government officials—the managing directors, as it were, of the Colonial and Foreign Office—have ever seen the lands in which it is their responsibility to protect and promote our interests—(cheers)—and never having seen them, it seems to us all the more astonishing that they do not give a freer hand to their men on the spot—(cheers)—men like Sir Miles Lampson and Sir Cecil Clementi. There is only one member of this Association who might be against one in this matter, and he is the representative of the Eastern Telegraph Company. (Laughter.) I suppose, gentlemen, the reason they do not visit China is the 10,000 miles that intervene; if that is so, I rejoice to think that the time is approaching when we shall be able literally to waft Sir Victor Wellesley and Sir Gilbert Grindle out to Shanghai and Hongkong at the rate of 320 miles an hour. (Laughter and cheers.)—I should not like to speculate which would cause the greatest astonishment, the arrival of the seaplane or the arrival of two Permanent Under-Secretaries of State. (Laughter.)

Seriously, Sir Laming, these matters deserve the Government's earnest consideration. Do not ask us wait for their remedy until the Cabinet is composed of right honourable gentlemen who, having gained experience in the City, have returned to Westminster—(laughter)—but rather make their adjustment a plank in the Unionist party platform at the next Election, when, I am sure, you can rely upon the wholehearted support of this Association. (Loud cheers.)

The toast was enthusiastically honoured.

SECRETARY FOR WAR REPLIES.

The Rt. Hon. Sir Laming Worthington Evans, Bt., G.B.E., M.P. (Secretary of State for War), who received a very cordial welcome on rising to respond, said: Mr. Chairman and Gentlemen, Let me first of all congratulate you upon the very statesmanlike speech that you have delivered—everything, except perhaps the concluding passage. (Laughter.) If I were the Minister representing the interests specially of China I could not hope to have made a better speech, or one, with the exception that I have mentioned, more in consonance with the general policy of H.M. Government. The latter part of the speech suggested that those high officials who advise the responsible Ministers should journey quickly—(laughter)—as they always do—(laughter)—and efficiently to the spot, which they always do, and that they should act there as managing directors. I wonder whether they would be welcome when they arrived on the spot as managing directors of those vast interests which you all represent in China? No, Sir, that last part of your speech did not quite visualise the respective functions of those who are entrusted with the great affairs which you carry on in China and those who are entrusted with advising H.M. Government at home. I can imagine hearing quite a different story if they went there as managing directors teaching you to do your business—as no doubt they could. (Laughter.) We should then hear something quite different—interference from home! Who are these people who have come to teach us our business? (Laughter.) The latter part of your speech, Sir, was not as statesmanlike and not as practical as the earlier part, although I do not pretend to be the Minister specially entrusted with the affairs of your great business concerns.

When Lord Southborough was kind enough to extend to me, on your behalf, an invitation to come here for the second time, I felt that I took you unawares the first time I came here, but that it was your fault and not mine if I was asked a second time without having those official attributes of the Minister who looks after your affairs. I am now responding for the toast of H.M. Ministers, and may I thank you for what you have said with regard to them? Of course, I must speak with great caution. You, Sir, played your part marvellously well. I notice that you threaded your way through little obstacles any one of which might have marred your speech. With a great dexterity, which speaks well for those who govern the business affairs of Great Britain and China, you avoided upsetting any of those things. You have been

(Continued on page 829.)

NOTICES.

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

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

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DUTCH INDIES RADIO.
A NEW TRANSMITTER.

A Bill has been introduced in the Dutch Parliament for amending and extending various items in the Dutch East Indian Budget for 1928. These involve a total increase of fully £250,000 in the Budget Estimates.

One of the principal items consists of an increased credit of fl.330,000 (£27,500) for the Post and Telegraph Department to cover expenditure in the East Indies. This sum includes fl.75,000 (£6,250) as the first instalment towards the cost of erecting a powerful short-wave transmitter with a capacity of 600 kilowatts, which will permit of five direct wireless telegraphic connections with Europe and simultaneously two to three wireless telephonic connections during a period of from eight to ten hours per day.

The estimated total cost of this new installation, which it is hoped to complete by January, 1930, will be over £80,000.

It is also proposed to erect installation for short-wave traffic with America, for which in 1929 a further expenditure of fl.300,000 (£25,000) will be necessary.

LUFTHANSA AND CHINESE AIR SERVICES.

A report that the Deutsche Lufthansa, the central German civil aviation organisation, has made proposals to the Chinese Nationalist Government for the institution of an air service between Berlin and Nanking does not, according to a Berlin message to "The Times," altogether accord with the facts. A representative of the Lufthansa has been in China for some time, but any negotiations now being carried on could only concern the institution of an air service in China. The question of a Transcontinental service to China cannot take definite shape until the negotiations still in progress with the Soviet authorities have been concluded.

There is, however, no doubt, adds "The Times" correspondent, that a service to the Far East plays a part in the plans of the Lufthansa, and several experimental flights have indicated the course of future developments. Meanwhile the Transradio A.G. is stated to have obtained a concession for a direct wireless service between Germany and China.

BELGO-CHINESE TREATY.

According to a message from Brussels, the Treaty signed at Nanking by the Belgian Chargé d'Affaires, Baron Guillaume, and the Nationalist Minister for Foreign Affairs, is of a provisional character and preliminary to the conclusion of a Treaty of Commerce and Navigation based on the principles of reciprocity and most-favoured-nation treatment. In the Treaty just concluded the principle of tariff autonomy is recognised and the most-favoured-nation provision is included. While it contains a clause renouncing extra-territoriality in judicial matters on the part of Belgium, it is understood that this clause will not have effect until an arrangement has been agreed to regulating the judicial régime to which Belgian nationals may be subject. The renunciation of extra-territoriality is also understood to be conditional upon certain guarantees agreed to by China, but these are not embodied in the Treaty.

MUCH MARRIED.

Writing to "The Times," Mr. J. T. Pratt, The Grove, Warley, Essex, says:—

I am surprised that no one has told you of the worthy missionary in China, bearing the appropriate name of Lord, who rivalled Henry VIII by marrying eight wives. He died—I forget how long ago—at Ningpo, and when I was stationed in that ancient city in my bachelor days nearly a quarter of a century ago I used to find encouragement in meditating on the inscriptions on the tombstones of six of his wives (two had been buried elsewhere) which surrounded his own simple grave.

D.E.I. AIR MAIL.

K.L.M. PLANS FOR THE FUTURE.

In an interview Mr. A. Plesman, Managing Director of the K.L.M., said the next mail flight to the Dutch East Indies would be begun on Dec. 7, when the machine which has just returned from Batavia would be used, with Duimelaer as first pilot, Frys as second pilot and Bruynestein as mechanic. The return trip would probably begin shortly before Christmas.

In January, February and March of next year there will be other return flights to Batavia, whilst in April two flights would be made.

In May, the trips will be suspended for four months. In the rainy season the risk is greater in the tropics, whilst the company needs all its machines and personnel in Europe during the summer months. Next autumn, fortnightly experimental flights to the Dutch East Indies will be resumed and continue till May, 1930. In the summer of 1930, there will be monthly return flights. In September of that year, the fortnightly flights will be resumed until, in the autumn of 1931, weekly services to the East will be opened.

The K.L.M. hopes thus that, in three years' time, weekly services to the Dutch East Indies will be possible without risk. Considerable preparatory work, however, remains to be done. In ten years' time, declared Mr. Plesman, it will be possible to reach Batavia from Amsterdam in five days.

EAST COAST SUMATRA TRADE.

In a brief survey of trade of the East Coast of Sumatra for the first half-year of 1928 the Acting British Consul at Medan (Mr. H. C. Walsh), dealing with data given out by the Medan Chamber of Commerce, says of rubber:—It can be said that the export of native rubber, compared with 1927, has practically not fallen off, in spite of the much lower prices. After the fall in April, exports declined, but subsequently there was a recovery, and it now seems as if the low prices will have a very small influence on the export of native rubber. Figures for July do not show a fall. A definite conclusion on the subject must be postponed for a time, but it seems as if the native-rubber cultivators are accommodating themselves to the new conditions. It may be noted export of sheet rubber has shrunk to very small proportions.

Following are figures of commodities of European production:—

Product.	Jan./June 1927.	Jan./June 1928.
Estates rubber ...	fl.60,202,773	fl.49,226,818
Liquid latex ...	fl.147,097	fl.376,970
Tobacco leaf ...	fl.74,401,467	fl.44,632,409
Tea leaf ...	fl.5,307,356	fl.5,909,008
Tea dust ...	fl.459,559	fl.508,121
Palm oil ...	fl.2,833,581	fl.3,644,156
Palm kernels ...	fl.224,693	fl.383,387

THE COTTON INDUSTRY.

AMERICAN METHODS.

A report upon the American cotton industry which has been made to the International Federation of Master Cotton Spinners' and Manufacturers' Associations by its secretary, Mr. Arno S. Pearse, draws attention in particular to the effects of mass-production methods. Mr. Pearse is of opinion that Europe has little to learn from the United States as regards spinning, but that, as regards weaving, the organisation, and particularly the specialisation, of work in the United States, enabling the worker to look after many more machines than in European mills, "is a great advantage and well worth the consideration of all cotton manufacturers." He says that mass production both in the United States and in Japan is only in its infancy.

Following the receipt of a report from the Governor-General of the Philippine Islands that six provinces had suffered very severely in the recent typhoon, and that the agriculture of the islands, particularly the coconut, hemp and rice crops, on which the inhabitants largely depend, had been completely ruined, the American Red Cross Society has been authorised to expend \$20,000 (£4,000) for the immediate relief of the islanders.

At present there are about 340,000 blind in the Soviet Union, which thus occupies second place after China, with 400,000 blind people.

THE CHINA ASSOCIATION.*(Continued from page 827.)*

kind enough to give me some special credit for the despatch of the Defence Force to China. I do not deserve any such special credit. In this matter the Cabinet is one and undivided, as it always is—(laughter)—in public. (Laughter.) Of course, no body of men with more than the usual quantity of first-class brains—(laughter)—is likely to agree upon all such subjects, but on this subject we had no doubt whatever as to our duty. (Cheers.)

AN OASIS OF LAW AND ORDER.

There were British subjects in danger; there was an army; that army should be by the British subjects in danger. (Cheers.) You were extremely fortunate; they got there in time. If there had been hesitation or delay no one knows what would have happened. And we were fortunate in another thing; we had Sir John Duncan, who went out to take command of that Defence Force. (Cheers.) You had in him not only a great soldier, but a diplomat—a man who made himself the friend of those whom he was about to serve; and the support that he received was not merely the support that the army always gets from its nationals wherever they may be, but it was also a tribute to his tact and courtesy and the efficiency of the work that he was undertaking. You suggested, Sir, that it was very difficult to make an honest penny in this last few months, or perhaps years, in China, and you did not offer to me those dazzling and glittering prizes which some might seek if they went into the City. (Laughter.) You referred to the fact that I was no longer standing for my constituency. That is true, but it is not because I am seeking, I can assure you, the dazzling prizes of the City; I have had some. (Laughter.) Before I took office I was for 20 years in the City, and I know something about what has to be done in order to secure the dazzling prizes of the City. Sir, the Defence Force did more than save Shanghai, as you said. It formed an oasis of law and order in China when other things were moving, when the ebb and flow of civil war were making everything appear to be uncertain and unreal. Stability was secured in that great territory of Shanghai which gave new courage to all the British interested in China and to the Chinese themselves. (Hear, hear.) That Defence Force has already been reduced. We have been able, owing to the better conditions that prevail, to reduce that force considerably, and it will be reduced still further. More battalions are coming away in the course of this next trooping season, and still more I hope will come away shortly.

LOCAL RESPONSIBILITY.

May I suggest that, while you might reasonably thank H.M. Government for sending that force there, you have also got to prepare for the time when that force is very much reduced and the extra battalions are no longer there. You have now, and have had for some time, an efficient local force in Shanghai in which many men—not martial men, filled, as I am supposed to be filled, with martial ardour, although I do not pretend to be anything but a civilian—in which many business men have felt it their duty to serve their nationals in Shanghai. Now that force is capable of being rendered even more efficient, and I hope the time will not be long distant when those whose business it is will see that that force is increased and rendered more efficient, so that Shanghai may be able, should it ever be necessary, to do a great deal more in its own defence than at a moment of emergency was possible. Lately guards have been put upon some of the ships that are trading in those waters—necessarily—for British ships have been held up by pirates, and a degree of force is necessary if they are to be protected against those pirates. But may I say that cannot go on for ever. The British taxpayer has paid, or will pay, something like four million pounds extra owing to the Defence Force. There are some who complain of that even at this moment, but H.M. Government is not complaining at this moment. Nevertheless, H.M. Government does feel that what can be done locally should be done locally, and that it is up to you who have great interests in those waters to do what you can. With regard to the future, as your Chairman has said, there is a marked improvement in the situation, and there should be, for British interests in China are not separate from, but parallel with, the interests of China itself. After all, what is most required by that great mass of humanity? Surely it is law and order, safety, so that there can be a recovery from the losses, the dangers and the atrocities of the civil war.

SAFEGUARDING THE FUTURE.

Your Chairman has pointed out that in that great mass of 400 millions of people there is need for an immense uplifting of their standard of life. That is a Chinese

interest, but it is equally a British interest, for if there is an improvement in their standard of life there is also an improvement in their purchasing power; and the possibilities of trading in China amongst 400 millions of people, with a larger purchasing power is almost unlimited. It is therefore a necessity not merely to the British, but to the Chinese themselves, that there should be a certainty and a safety in their future existence. We have heard a great deal about the unequal treaties, but the unequal treaties were originally made as a safeguard to those foreigners who were trading with China. So far as Great Britain is concerned, we made it public more than a year ago that, given other equivalent safeguards, we have no desire to keep China in any position of inequality. With regard to tariffs, she naturally desires to exercise her rights, and we have no desire to stop China from exercising those rights, so long as the tariffs are without discrimination, are regular, are known and are legal. If they are known and legal and uncertainty is avoided, then all of you gentlemen who are trading with China can resume your proper business of trading and co-operate with China in establishing tariffs such as she may need. The advice and assistance that we have had from the China Association and the China Committee are gratefully acknowledged by H.M. Government. We have had help from you and we continue to consult you. I hope that the position to-day is really clarifying itself, and that we may find that in China we have a Central Government with which we may make progress.

THE GOVERNMENT'S PEACE POLICY.

Sir, peace is our main desire. H.M. Government has not been lacking, I think, in its endeavour to secure peace, not merely in the East, but nearer at home. When the history of the Government of the last four years comes to be written I think it will be admitted that on the Continent of Europe no one statesman has done more than Sir Austen Chamberlain in improving the atmosphere and gradually, step by step, reconciling old animosities and bringing about a neighbourly feeling amongst the great nations of Europe. (Cheers.) To those who are engaged in industry there is little of more importance than peace at home, and there is no one who fairly reviews the conditions of the last four years who will not be prepared to admit that our Prime Minister, Mr. Baldwin, has personally done more to secure peace at home than any other individual. (Cheers.) After four or five years of office any Government becomes the target of a great number of people who hope to find things not quite as they are. They do not necessarily judge rightly whether it is the Government's fault or whether this or that is within the power of the Government. They know where the shoe pinches, and wherever it pinches they say the Government is treading on their toes. But just as the weather last week produced an enormous storm and the barometer first went down and then came up again, so the fortunes of the Government at one particular moment may seem to be in the dip. But they are rising again, and notwithstanding misrepresentations on this matter or on that, I am sure the tide is turning not only in the favour of trade, but also in the favour of the Government. I have therefore no hesitation in feeling that your toast, while not deserved by me, the unworthy representative of the Government, is in fact deserved by the Government. (Cheers.)

"OUR GUESTS."

Sir Skinner Turner, in proposing the toast of "Our Guests," said that one of the objects of the China Association was to provide facilities for social intercourse between the members of the Association and to hold periodical assemblages of a social kind; and that was the reason for the present gathering. He was proud of the opportunity of bidding welcome to the guests, who, he hoped, would go away feeling that the traditional hospitality of the East still remained with the China Association. Referring, firstly, to the Foreign Office, the Association was glad to welcome Sir Victor Wellesley and many members past and present of H.M. Consular Service in China—men who at home and in China bore the brunt of the kaleidoscopic changes in politics which went on in the Far East. With regard to the neighbouring Colonial Office, they welcomed Sir Lawrence Guillemard, not long returned from a successful tour as Governor of the Straits Settlements, and also Sir Cecil Clementi from Hongkong, well known not only as an administrator but also as a linguist. Another great Englishman present was Sir Denison Ross, who, he understood, had forgotten more languages than it was possible to count. (Laughter.) With regard to the fighting services, they welcomed the Secretary of State for War, Sir Herbert Creedy and Sir John Duncan—the man who sanctioned, the man who planned and the man who led the Shanghai Defence Force—that force which took such a load of anxiety off the minds of all who had interests in

China. They were glad, also, to welcome a number of guests from what was commonly known as the Silent Service, all of whom had commanded in China, namely, Admiral Borrett and Admiral Maclachlan, well known on the Yangtze not only as sailors but also as good sportmen and good golfers. There were also present Admiral Grace and Admiral Stirling, better known in Hongkong, and Captain Dickens, from the Imperial Defence College, who was carrying on in the third generation the talents of his distinguished grandfather, Captain Kennedy Purvis. Representatives were also present of finance, the law and the Press. He was sure they all regretted that only within the last week, at an untimely age, Dr. Harold Williams, who was present at the last dinner and who hoped to be present at that dinner, had gone to his long home. Both branches of the legal profession were represented, the one by Sir Donald Maclean and the other by Sir Thomas Strangman. There were many other guests, and to all he extended, on behalf of the Committee and the members, a cordial welcome. He was privileged to couple with the toast the name of Major-General Sir John Duncan. (Cheers.)

The toast was enthusiastically honoured.

SIR JOHN DUNCAN ON SHANGHAI.

Major-General Sir John Duncan, K.C.B., C.M.G., who was loudly cheered on rising to respond, said: Mr. Chairman and Gentlemen,—When I received your invitation to respond for the guests, and when I read the list of the distinguished company for whom I should reply, my first thoughts were to ask to be excused, as I found there would be so many present who could far better speak than I could; but on second thoughts I decided to accept the great honour which is being paid to me, and I hope you will excuse any shortcomings on my part. Firstly, I must thank Sir Skinner Turner for his kind words in proposing the toast, and I thank the Committee for their great kindness in asking us here this evening to hear these interesting speeches on China. China is at present a subject of absorbing interest. Unless one has been in China one does not realise fully the important part that this Association plays in co-ordinating the vast interests of the British community in China, and when necessary of voicing its opinion. The position of the British community there is quite unique. Nowhere else do the same conditions obtain, and nowhere else are the same difficulties encountered. It was only when I arrived in Shanghai that I realised that the administration of the International Settlement was independent of any Government. The Chairman of the Municipal Government was a virtual king, and was responsible to no one except his own councillors. Despite this extraordinary situation, and in spite of the great difficulties I have never seen a show better run. (Cheers.) This great municipality, which handles commerce which is equal to the commerce of Liverpool, has a municipal system which cannot be beaten anywhere in this country. The status of this Settlement and the other settlements is a subject of peculiar difficulty. The Chinese complain of the existence of the Settlements, but they themselves have created the difficulty. They were the people who denied Europeans the right of trading and residing in their cities; they were the people who confined them to Settlements. They did not absorb the foreign element, as has been done all over the world. They created a rival community which, endowed with modern science and methods, could only result in one thing. The Settlements at once began to prosper, and as they prospered the Chinese trade diminished and languished in proportion. It is quite natural that the Chinese should demand the return of the Settlements which, on account of the great enterprise and the safety which one finds there, have secured the bulk of the trade. But those Settlements have been largely built up by British enterprise and British capital, and they cannot be returned as if those interests did not exist. (Cheers.) They cannot be handed over until the Chinese show their capacity for municipal government. You have only to walk across from the International Settlement in Shanghai into the Chinese city to be aware that it cannot be done yet. But although this is true, I think it is most important that the Chinese should be encouraged to take part in municipal work; and unless this is done we will lay up for ourselves difficulties of a very extreme nature. In view of the developments which are taking place at this moment, the status of the International Settlements cannot remain unchanged. During the last two years we have seen changes of a far-reaching nature which have vitally affected the community, and during this period of transition the importance and responsibility of your Association have never been greater. When I am asked to express my opinion about China I feel rather like the politician or the journalist who visits India for three months and comes back and poses as an authority on the subject; but as you have asked me to speak to-night I presume that

you wish to hear my views. When the Shanghai Defence Force arrived the situation was extremely tense. The Nationalist Army had reached within 20 miles of Shanghai. There was great unrest amongst the vast number of Chinese in the Settlement, largely as a result of Communist propaganda, and there was a threat of a general strike. I think we all agree that the arrival of the Shanghai Defence Force had a wonderful steadying effect.

BETTER SAFE THAN SORRY.

I have heard it said quite recently in London, at a public gathering, we sent an unnecessarily large force. Now this is not my opinion; I do not think we sent a man too many. (Hear, hear.) When one has to deal with a dangerous situation and when it is decided to send troops, it is sound policy to send sufficient troops to be quite certain that they can do what they are sent out to do. (Cheers.) Too many of our misfortunes in the past—and I can remember many—have been due to sending out insufficient troops at the outset and to under-estimating the power of one's adversaries. It is a very wise saying that it is better to be safe than to be sorry. (Hear, hear.) The arrival of this force had two very valuable effects. The first of these was that the purely defence work in which this force was used proved to the Chinese that we had no aggressive intention. I have often spoken to Chinese commanders who said we were acting, as they said, imperialistically; and I pointed out that, on the contrary, we were there for a purely defensive purpose. The second result of that force being sent out was that it proved to the world that we were quite prepared to defend our interests when they were threatened, no matter what the cost. I mention that because the idea has been spread in the Far East that the lion's tail can be twisted with impunity. To my mind, the turning point in the situation in China occurred when General Chiang Kai-Shek, the present leader of the Nationalist Party, definitely assumed a hostile attitude to the Communists. In my telegrams home, I brought this to notice. He definitely turned against the Communists who, up to that time, had rather controlled the party. He was the one who pointed out that Communism was the real enemy of China. The destructive policy of the Communists was a far greater danger to the British community than anything else; and I am quite certain that if the inner history of some of the misfortunes which occurred to us in China were known they could be traced to the action and deliberate intent of the Communists. When the Nationalists threw over the Communist doctrines I became optimistic.

AN OPTIMIST.

What I felt was that if the Nationalist Party discarded Communism their programme was one that must appeal to the Chinese people, and that being so, I felt that it would be the best means of stopping the civil war. I realised quite well that the Chinese Nationalists would make great demands, which it would be difficult for the British community to concede, but I thought those difficulties were small in comparison with the damage to trade which was being done by the interminable civil war. Now that the civil war is over, and things are resuming a more normal status in China, I think the most important thing to do is to re-establish that atmosphere of goodwill which existed in China between the British and the Chinese before the recent trouble. In my small way I endeavoured to establish good relations with the Chinese commanders, and all I can say is that my small efforts were always met halfway. They want to be friends. They look to us for assistance. I do not think it is true that the Chinese are anti-British. The Chinese are not anti-British; they are pro-Chinese, which is quite a different thing. Since I left Shanghai events have moved very rapidly, but I think they have moved in the right direction. I know perfectly well that many of the demands of the Nationalist Party are very embarrassing, to say the least of it, and very difficult to fulfil, but you must remember that they have got a left party, and that they must do something. I am not a business man, but if you study the price of stocks and shares in China to-day and what they were 18 months ago, you will see there has been an enormous improvement. Personally, I am an optimist about China; I am a great optimist about our relations with them. (Cheers.) Mr. Chairman and gentlemen, I again thank you on behalf of your guests for your great kindness in asking us here, and on their behalf I wish to offer you our sincere wishes for the continued success of the China Association and all that it stands for. (Cheers.)

"THE CHAIRMAN."

Sir Cecil Clementi, K.C.M.G., in proposing the toast of "The Chairman," said he was delighted to be present to propose it after six years spent abroad, three of them amid the trials and tribulations of Southern China. He was

sure the Chairman would sympathise with him in that respect, because he had been a resident in the Far East and knew what home-coming meant. The Chairman also had first-hand acquaintance with the special difficulties of Hongkong, where he was once a member of the Legislative Council; and on that account he (Sir Cecil Clementi) was delighted to propose his health. It was very fortunate for Hongkong that one who had first-hand knowledge of its commerce and legislature should stand so high in the counsels of the China Association. The Association performed two very important duties. On the one hand, its various branches in Hongkong and the various treaty ports of China collected and collated the views of British merchants in the Far East as to the best means of protecting and promoting British trade with China. On the other hand, the China Association in London fulfilled the very valuable function of explaining and expounding to people in this country the true inwardness of the kaleidoscopic changes in Chinese affairs. Time and time again during the difficult and dangerous periods that had existed since 1925 he had turned for advice and assistance to the Hongkong branch of the China Association, and he always found that it did its utmost to inform itself accurately as to mercantile opinion; that its knowledge and experience were placed at the disposal of the Hongkong Government, and that it did everything in its power to ensure that the view and policy of Hongkong should be understood by Britishers in the Chinese treaty ports. Again and again, when communication by telegram and despatch from Hongkong to London seemed like talking down a disconnected telephone, the China Association at home had been successful in conveying a true picture of the Chinese situation by verbal representations in this city. Services such as those were very valuable, and he was glad to have an opportunity of acknowledging them publicly. Gratitude was, of course, a lively expectation of favours to come.

DIFFICULTIES OF TRADE.

The trading situation in China was still exceptionally difficult. There was still no effective Central Government in China, and, as always happened when there was a breakdown in the Chinese administrative machinery, piracy and brigandage were rampant. All over China the situation was full of hazard. There was no unemployment problem in China. The Chinese who were out of work either starved, if they were of a mild or pacific disposition, or, if sturdy and truculent, they became robbers. The existing state of affairs was particularly well described by a Chinese General, speaking in pigeon English. He said: "No. 1 man can walkee, can fight; he belong robber. No. 2 man can walkee, no can fight; he belong coolie. No. 3 man no walkee, no fight; he belong soldier." (Laughter.) When such a state of affairs existed could it be wondered that trade languished? Trade in China at the present time was conducted under circumstances of extreme difficulty, and it therefore behoved British merchants to make unusual efforts to conserve their trade, otherwise they would lose it altogether. They must learn the Chinese language; they must familiarise themselves with Chinese manners and customs, and they must habituate themselves to mingling socially with the Chinese. The Hongkong University had recently established a school of Chinese for the express purpose of assisting Britishers who dealt with Canton to learn the Cantonese language. The Hongkong University also intended to organise a Faculty of Chinese, which would be of immense importance in promoting Anglo-Chinese friendship, because it would enable young Chinese of the class from which Mandarins were made to take their degree at Hongkong in Chinese subjects at a time which would help them in their official career in their own country, while at the same time they would, as undergraduates, see for themselves how Great Britain governed a colony. He hoped the China Association would use its influence with the Government to secure for Hongkong University a liberal grant from the Boxer Indemnity Fund, of which two and a half millions were still in the hands of the British Treasury. No expenditure would be better calculated to promote friendship between the United Kingdom and China. One matter of the utmost importance to British trade was the maintenance of the integrity of the Chinese Maritime Customs under its foreign inspectorate. That splendid service was the bulwark of foreign trade and the one firm rock in the shifting sands of Chinese finance. (Cheers.)

The toast was enthusiastically honoured, "For he's a jolly good fellow" being heartily sung and three cheers given.

A WORD FOR THOSE ON THE SPOT.

The Chairman, in responding, said: It is past the time when we usually repair to the next room and talk about old times, so beyond thanking Sir Cecil Clementi for the kind way in which he has alluded to me and to our Asso-

ciation, I only desire to say a few words in regard to one of the remarks made by Sir Laming. He talked of more local effort amongst the British community in China. This year the policy of H.M. Government has been very definitely laid down, and as loyal British subjects we are doing our best to make it a success. Particularly is that true as regards our colleagues on the spot in China, especially those in Tientsin, Shanghai and Hankow. At Tientsin, as you no doubt know, the old distinctions in respect of the franchise have been abolished, and Chinese and foreigners now vote on an equal footing, while at Shanghai, too, Chinese representation in the affairs of the International Settlement has entered upon a new and, I think, a promising phase. At Hankow it has required infinite patience and tact on the part of the three British Councillors, in co-operation with the Chinese, to get the new arrangement into working order, and I think that the considerable improvement there is striking evidence of their perseverance and helpfulness. I mention this, gentlemen, because I doubt whether we on this side sufficiently appreciate what has been done by our colleagues out in China. (Cheers.) I thank you, gentlemen, most sincerely for the way in which you have accepted this toast. (Loud cheers.)

The formal proceedings then terminated.

THOSE PRESENT.

Besides those already mentioned the following were present:—
Abbott, F. J., Allibert, J. J., Alway, W. T., Argent, W. A., Bagge, J., Picton, Baker, Fred L., Baker, Lieut.-Col. J. Mitchell, C.M.G., D.S.O., Beaumont, John L., Belaiuw, Col. N. T., C.B., Bernard, D. G. M., Billingham, Dr., Bird, H. W., Blackwell, R., Blechynden, A. L., Borrett, Admiral, C.B., Bowra, C. A. V., Brierley, Col. G. B. T., C.M.G., D.S.O., Bruce, J. S., Bryer, Alfred, Buchan, R. G., Bugbird, F. H., Buyers, W. B.
Carroll, E. J., Carroll, F. G., Carter, W., Castle, T. M., Chalmers, A. M., C.M.G., Chater, Vernon, Clark, F. S., Clarke, Henry W., Clarke, Tom, Cox, P. A., Coxon, R. E., Crockatt, J. L., Crombie, H., Crossley, F. H.
Davies, W. H., Trenchard, Deacon, E. E., Denny, Major R. B., Dew, G. C., Dew, P. R., Dickens, Capt. C. G., C.M.G., R.N., Dickinson, Lieut. W. H., R.N., Dipple, R. P., Dodwell, G. M., Duncan, A. R.
Evans, P. M., M.A., LL.D., J.P., Edkins, G. T., Farnan, F. D. K., Fearon, G. D., Fisher, W., Flower, J. A., Gardner, H., Gardner, J. G., Gill, Raymond, Godin, S. W., Goffe, Sir Herbert, Grove, Frank, O.B.E., Gull, E. M.
Hall, A. C., Hartford, Captain G. B., D.S.O., R.N., Haskell, J. S., Hay, C. D. E., Hay, C. H. P., Heath, A. H., Hegarty, H. G., Hide, A., Higinbotham, H. B., Hill, Robert H., Hills, E. E., Hynd, R. R.
Jackson, Dr. J. W., Jamieson, E. G., C.B.E., Johnston, Leonard G., Jones, A. Probart, Jones, C. L., Jones, H. D. C., Kellogg, A. G., Kershaw, F. W., Keswick, Major H., Lang, A. O., Lambert, B. C., Lauder, F. A., Leefe, L. N., Leveson, Admiral Sir A., G.C.B., Leveson, Admiral, Guest of Libeaud, E. J., Livingstone, W. S.
Mackay, E. F., Mackenzie, K., Mackintosh, C., LL.D., Mackintosh, J. P., Maclachlan, Admiral C., C.B., Macleod, R. N., Macoun, J. H., Macray, H. A. J., Maitland, N. G., Marsh, E. L., Mayers, S. F., Mayne, Captain R., R.N., McGregor, D., Cameron, McIsaac, J., Robertson, McLellan, C. A., Michael, J. R., Miller, George, Mills, Colonel, Moore, C. Selby, Morling, W. A., Morriss, E. R., Morrison, A. J., Mounsey, K. W., Moxon, G. C., Murphy, L. N.
Neill, Walter, Nissim, Joseph.
Olive, V. C., Oram, W. Adams, Ottewill, H. A.
Padfield, R. E. N., Perry, John H., Porter, Harold, C.M.G., Preston, W. E., Pugh, Norman, Purvis, Capt. C. E., Kennedy, R.N., Pyman, J., Sutcliffe.
Raymond, A. J., Reekie, W., Maxwell, O.B.E., Rees, J. F., van Reynolds, F., Oswald, Richardson, G. A., Richardson, J., Walter, Richardson, Sir Thomas, Roe, Herbert B., Rutherford, D. C.
Sandberg, C. P., Sandberg, N. P. P., Scott, F. R., Seymour, E. F., Shaw, T. H. R., Shenton, W. E. L., Simms, H. G., Smart, J. D., Smith, A., Brooke, Smith, H., Staples, Smith, Leo, Souter, Frank, Stabb, Sir Newton J., O.B.E., Stanton, E. A., Stephenson, G., Stephenson, J. W., Stewart, Colonel A. E., Stirling, Rear Admiral A. J. B., C.B., R.N., Stitt, G. H., Stockton, H. J., Stott, H. B., Strangman, Sir Thomas.
Tapp, J. R., Teakle, Rev. S. G., Teesdale, J. H., Theodor, William, Thompson, Colonel J. J., O.B.E., Tower, C., Townsend, A. M., Truman, R. N., Turnbull, David, Turner, Sir Skinner, Kt.
Wade, R. H. R., Ward, J. C., Watson, N. L., Wells, F. A., White, Edward, Whittall, James, Whittall, Major J. M., Wilcox, H. C., Wilkinson, E. S., Wilkinson, H. V., Willy, Captain H. M., R.N.R., Witt, Sir Robert, Kt., C.B.E., Wood, A. P.

Thirty young Chinese, who have been sent to Germany by General Feng Yu-hsiang to learn German, have arrived at Potsdam. They will later be trained for professions before returning to China.

MONETARY AND COMMERCIAL.

SILVER PRICES AND EXCHANGE RATES (Nov. 22 to Nov. 28).

Date.	Bars.	Singapore.	Manila.	Hongkong.	Shanghai.	Kobe.
	t.t.	t.t.	t.t.	t.t.	t.t.	t.t.
Nov. 22	26 1/16	2 4	2 0 1/8	2 0 1/4	2 7 1/2	1 10 3/8
" 23	26 1/16	2 4	2 0 1/8	2 0 1/4	2 7 1/2	1 10 3/8
" 24	26 1/16	2 4	2 0 1/8	2 0 1/4	2 7 1/2	1 10 3/8
" 26	26 1/16	2 4	2 0 1/8	2 0 1/4	2 7 1/2	1 10 3/8
" 27	26 1/16	2 4	2 0 1/8	2 0 1/4	2 7 1/2	1 10 3/8
" 28	26 1/16	2 4	2 0 1/8	2 0 1/4	2 7 1/2	1 10 3/8

The silver market has been quiet and the tendency downwards. There has been more selling than buying during the week, and, in the absence of support, the market has weakened.

The stock of silver in Shanghai on Nov. 17 consisted of about 69,600,000 oz. in sycee, \$86,200,000, and 5,120 silver bars, as compared with about 60,600,000 oz. in sycee, \$84,600,000, and 6,980 silver bars on Nov. 10.

In their weekly bullion letter of Nov. 22, Messrs. Samuel Montagu and Co. state: The silver market has been lacking

FAR EASTERN GOVERNMENT AND MUNICIPAL LOANS.

	Year of Issue.	Amount Issued.	Amount Outstanding.	Current Quotations.
Chinese Issues.				
4% Gold Loan of 1895	1895	£15,820,000	£3,061,419	95 to 95 1/2
5% Gold Loan of 1896	1896	16,000,000	4,186,400	95 to 95 1/2
5% Gold Loan of 1896, German Issue	1896	16,000,000	4,186,400	93 to 94
4 1/2% Gold Loan of 1898	1898	16,000,000	9,383,000	79 to 79 1/2
4 1/2% Gold Loan of 1898, German Issue	1898	16,000,000	9,383,000	77 1/2 to 78
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	5,000,000	925,000	37 to 37 1/2
5% Shanghai-Hangchow-Ningpo Railway Loan	1908	1,500,000	825,000	74 1/2 to 75
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	40 to 40 1/2
5% Gold Loan of 1912 ("Crisp Loan")	1912	5,000,000	4,580,160	54 to 55
5% Lung-Tsing-U-Hai Railway Loan	1913	4,000,000	4,000,000	33 to 34
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	7,418,680	7,101,490	66 to 66 1/2
5% Reorganisation Gold Loan, Brussels Issue	1913	1,388,880	1,345,800	64 1/2 to 65 1/2
5% Honan Railway Loan of 1905	1914	800,000	414,800	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
Japanese Issues.				
Imperial Government 5% Sterling Loan, London and Paris Issues	1907	£11,500,000	£11,436,820	87 to 87 1/2
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	94 to 94 1/2
Imperial Government 4% Sterling Loan	1910	11,000,000	10,832,800	69 1/2 to 70 1/2
Imperial Government 6% Sterling Loan	1924	25,000,000	25,000,000	98 to 98 1/2
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 1/2 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 1/2% Sterling Bonds	1912	5,175,000	4,163,300	82 to 83
City of Tokyo 5 1/2% Sterling Bonds	1926	6,000,000	6,000,000	92 1/2 to 93
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 5% Loan (Internal) (1908 March Ko-Ih) (1909 March Ko-Ro)	1908-1909	Yen 476,318,800	Y.460,113,550	88 1/2 to 89
Siamese Issues.				
4 1/2% Loan	1905	£1,000,000	£670,440	93 to 93 1/2
4 1/2% Loan	1907	3,000,000	2,163,640	92 to 93
7% Loan	1922	2,000,000	1,985,500	104 1/2 to 105 1/2
6% Loan	1924	3,000,000	3,000,000	102 1/2 to 102 1/2
Colonial Issues.				
Hongkong 3 1/2%, 1918-43	1893-1903	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 79 1/2
Straits Settlements, 6%, 1936-51	1921	5,155,000	5,155,000	105 1/2 to 106
Straits Settlements, 4 1/2%, 1935-45	1922	4,200,000	4,200,000	97 to 97 1/2
Dutch East Indies Issues.				
6% Loan 1933-63	1923	5,000,000	5,000,000	104 to 105
5% Loan 1933-62	1923	6,000,000	6,000,000	101 1/2 to 102

STOCKS AND SHARES.

	Closing Prices.		Closing Prices.
55 Chartered Bank of India, Australia and China	21 1/2 to 22	96 Perak River 7% Part Deb. Stock	(fully pd.) 117 to 118
10 Eastern Bank (£5 paid)	7 to 7 1/2	1 Do. do. Ordinary	18 to 18 1/2
125 Hong Kong and Shanghai Banking Corporation	139 to 140	1 Rambutan Tin	14 to 14 1/2
Y.50 Industrial Bank of Japan	75 to 80	1 Renong Tin Dredging	1 1/2 to 1 1/2
25 Mercantile Bank of India. A...	(£12 1/2 pd.) 34 to 35	5/- Siamese Tin	20 3/4 to 20 9/8
25 Do. B...	(£12 1/2 pd.) 33 1/2 to 34	1 Southern Perak Tin	2 1/2 to 2 1/2
18 Do. C...	(fully pd.) 15 to 15 1/2	5/- Sunglei Best	11 6 to 12 0
10 P. & O. Banking Corporation	8 1/2 to 9 1/2	1 Teja Malaya Tin	8 6 to 9 0
5 British and Chinese Corporation, Ltd.	3 to 5	1 Tekka Taiping	21 9 to 22 0
1 British North Borneo Co.	9 0 to 10 0	1 Tekka Tin (new)	20 3 to 21 3
Stk. Do. 1st Deb. 5 per cent.	85 to 87	5/- Tronoh Mines	18 3 to 18 9
MINING, PLANTING, AND EXPLORATION.		5/- Yang-Tse Corporation	1 8 to 2 0
1 Ampang (Perak) Tin	1/2 to 1 1/2	SHIPPING.	
1 Anglo Eastern Finance Corporation	24 0 to 24 6	5 Indo-China S. N. Co. Def.	7 to 8
1 Berneo Co. 7 1/2 per cent. Prof.	26 11 to 27 1	Stk. P. & O. S. N. Co. Prof.	(Co-rights) 98 to 100
1 Chinese Engineering and Mining Co.	3 1/2 to 3 1/2	Stk. Do. Def.	55 8 to 55 10
1 Do. (Bearer)	75 7 to 75 8	Stk. Do. 54 per cent. Deb. Stock 1930-40	101 to 102
100 Do. 6 per cent. Mor. Deb.	96 to 97	Stk. Do. 5 do. do.	100 to 100 1/2
1 Chosen Syndicate, "A."	1/2 to 1	Stk. "Shell" Transport Co. Ordinary	5 1/2 to 5 1/2
10/- Duff Development	8 0 to 9 0	10 Do. Prof.	9 8 to 10 1/2
Stk. Do. 1st Debs.	86 to 91	1 Do. 7 p.c. 2nd prof.	25 3 to 25 9
1 Gopeng Consolidated	2 1/2 to 2 1/2	MISCELLANEOUS.	
5/- Idris Hydraulic	17 6 to 18 0	10 Eastern Extension Telegraph Co.	25 1 to 26 1
1 Ipoh Tin Dredging	15 1/2 to 15 3/4	Stk. Eastern Telegraph Co.	25 9 to 26 3
1 Java Oil Exploration Company	17 9 to 18 3	Stk. Do.	68 to 69 1/2
1 Kaununting Tin	10 9 to 10 3	10 Hongkong and China Gas	11 to 15
5/- Kinta Tin	13 0 to 14 0	Stk. Kamsal Railway, 1st Mor. Debs.	99 to 100
1 Krauat Pulai	1 1/2 to 1 1/2	1 Mania Railway (1908) 5 p.c. Prof.	4 2 to 4 4
1 Labat	15 6 to 15 9	Stk. Do. A. Debs.	64 to 66
1 Malay Tin Dredging	25 9 to 26 3	Stk. Do. B. Debs.	50 1/2 to 57
5/- Pabang Consolidated	10 6 to 11 0	Stk. Do. 5 per cent. Debs.	81 to 83
1/- Pekin Syndicate	5 0 to 6 0	1 Shanghai Electric Construction	49 11 to 50 1
1/- Do. Deferred	44 to 46	Stk. Singapore Friction Limited	11 1 to 11 2
1/- Do. (Shansi)	1/2 to 1	Stk. Madia Electric Railroad Corporation	3 10 to 35 1
		94 Tokyo Electric Light & p.c. Bonds	90 1/2 to 97

in interest, and business has mostly consisted of the prolongation of contracts falling due. A few buying orders have been received from China and the Indian Bazaars, but the small demand has been easily satisfied. American operators have been content to meet inquiry without pressing supplies upon a somewhat unwilling market. Movements in the quotations have been insignificant, the variation during the past week being only 1s. 8d.

It is reported from Bombay that preparations are being made for the establishment at the Bombay Mint of a modern refinery for the treatment of silver on a large scale. Meanwhile, by order of the Government of India, all coinage operations are transferred to the Mint at Calcutta.

Senator Smoot, at White House, on Nov. 21, discussed with President Coolidge a possible restriction to prevent the Philippines from exporting to America more than 500,000 tons of cane sugar annually.

Fuller details confirm recent reports with regard to the placing in New York of just under \$20,000,000 in 5½ per cent. Gold Debenture Bonds of the Oriental Development Co., Ltd., with principal and interest unconditionally, guaranteed by the Japanese Government. The flotation was made by the National City Company of New York, at a price of 90 and interest, to yield 6.24 per cent.

Sir Thomas Strangman has joined the board of the Java Investment Loan and Agency Company as chairman.

On the stock market, on Nov. 27, Far Eastern descriptions were not much altered. Chinese loans were steady apart from the Five per Cents. of 1912, which, on account of the absence of news regarding the overdue coupons, declined to 54. Japanese Four per Cents. of 1899 and 1910 were each ½ better at, respectively, 73½ and 70½, and the Six per Cents. hardened to 98½. Siam Six per Cents. were in request, and rose to 103.

Mr. Tsushima, Japanese Financial Commissioner, who has been on a mission to the United States for some weeks, has just returned to London, and states that there is no truth in the report, recently published, that he is about to negotiate the issue in London of a £6,000,000 loan for the Southern Manchurian Railway. His business in New York was entirely connected with the issue in that city of the Oriental Development Co.'s loan of ¥14,000,000, the payment of principal and interest of which has been guaranteed unconditionally by the Japanese Government.

CHINESE TARIFF FORECAST.

The following telegram regarding the proposed Chinese tariff has been received by the Manchester Chamber of Commerce from the British Chamber of Commerce in Shanghai:—

"We understand on reliable authority that the Chinese will propose a tariff based on the modified schedule approved by us, submitted at the Tariff Conference. It will be enforceable after 60 days' notice and will hold good for one year. We anticipate that the new tariff will become effective about February 1."

TEA CONSUMPTION.

Attention has been drawn to the increase in home consumption of Dutch East Indian teas. Useful statistics bearing on this point are supplied in an answer by the Parliamentary Secretary to the Board of Trade to a recent question in the House. This contained the following statement showing the total quantity of tea retained for home consumption during the past three years and for the first ten months of the current year, together with the proportions of British and Dutch grown teas:—

Total quantity of tea retained for home consumption	(In millions of lbs.)		1928	
	1925.	1926.	1927.	(1st 10 months).
	398.7	403.1	410.0	349.5
Of which proportion:	%	%	%	%
Of British East Indies (except Ceylon)	59.4	56.5	55.6	55.8
Of Ceylon	27.3	27.5	26.6	28.3
Of Java, Sumatra, &c.	10.2	12.8	14.7	13.4

Thus there has been a slight check during the current year to the growth in the consumption of Dutch teas and an expansion in the purchase of Ceylon teas. As has been pointed out, Dutch teas are not usually sold as Java or Sumatra tea to the retail consumer.

STRAITS AND GENERAL DEVELOPMENT.

Shareholders of the Straits and General Development Company have received a circular dated Nov. 21, and signed by Stephen Miall and E. Ernest Winterbotham, which states that the accounts for the year ended June 30, 1928, show a loss of £1,976. The directors' fees, managing director's remuneration and office accommodation, it is stated, exceed interest and dividends. "Unless something is done speedily," adds the circular, "the company will have no

net assets left. In these circumstances, we have approached a few large shareholders, who have promised us their support in an endeavour to put the company on to a better footing."

The company, which was formed in 1902, and has so far paid no dividend, has been reconstructed twice. The issued capital stands at £28,047. Investments at June 30, 1927 (when a profit of £3,516 for 18 months was recorded) stood at a cost of £30,161 and comprised investments in rubber-producing companies £20,094, investments in tin-producing companies £10,059, and miscellaneous investments £7.

Tekka.—Divd. 4½d. per share, payable Dec. 3. (Last year same.)

Kamunting Tin Dredging.—Net profit for year ended June 30, £116,441, against £134,678. Four divds. of 10 p.c. each absorbed £120,000.

Roebourne.—Profit to Mar. 31 £2,113 (against £8,026), and £1,877 forward; no divd. proposed (against 10 p.c.); crop 193,176 lb., realised 1s. 2.98d.

Sungei Way Dredging.—Increase of capital to \$2,000,000 authorised at extra-ordinary general meeting held Kuala Lumpur, Nov. 20. New issue in December.

Pahang Consolidated.—Report for year ended July 31 states that work resulted in profit of £105,235 (against £125,520). Reduced profit is result on fall in price of tin. Directors recommend final divd. on ord. shares of 15 p.c., making total of 20 p.c. for year, and an extra 8 p.c., making 15 p.c. for year on pref. shares, leaving to be carried forward £31,802.

Banque Franco-Chinoise.—Credit balance of profit and loss account for year 1927-28 is stated to be within 3,000,000f. of that of last year, which was 40,588,817f. Board will propose a divd. of 8 p.c. on increased capital of 50,000,000f., against 12 p.c. on old capital of 20,000,000f. and 6 p.c. on new capital of 20,000,000f. last year, when the capital had been raised from 20,000,000f. to 40,000,000f. This will allow 2,000,000f. to be carried forward.

Banque Belge Pour L'Etranger.—Report for year ended June 30 last states that net profit amounts to Frs.27,005,801, and balance brought forward was Frs.1,755,146, making 28,760,947. Directors propose to appropriate to reserves Frs.10,000,000, to provision for taxes Frs.1,500,000, a dividend at rate of 10 per cent. (tax free), Frs.14,409,051, and payment directors' fees (tantièmes) amounting to Frs.1,437,516, leaving a balance forward of Frs.1,414,399.

ARTICLES OF IMPORT. RUBBER.

	s.	d.		s.	d.
SMOKED SHEET buyers..	0	8½	STANDARD CREPE buyers	0	8½
(Last year)	1	7½	Nov. buyers	0	8½
Nov. buyers	0	8½	Dec. buyers	0	8½
Dec. buyers	0	8½	Jan.-Mar. (1929) buyers	0	8½
Jan.-Mar. (1929) buyers	0	8½	Apl.-Jun. (1929) buyers	0	9
Apl.-Jun. (1929) buyers	0	9	July-Sept. buyers	0	9½
July-Sept. buyers	0	9½	PARA HARD (Spot)	0	10½

Maximum and minimum prices during the week have been:—Maximum (Nov. 25), 8½d.; minimum (Nov. 21), 8½d.

New York, Nov. 27.—Smoked sheet, 17½c.; First latex crepe, 18½c.

SINGAPORE, Nov. 27.—Market quiet. Crepe and sheet, spot, 8½d.; Dec., 8½d.; Jan.-Mar., 8½d.; April-June, 8½d., buyers.

London statistics for the week ended Nov. 24:—Landed, 725 tons; deliveries, 2,195 tons; stock, 18,724 tons; against 67,318 tons last year and 43,859 tons in 1926. Landings were again short, whilst deliveries continue good and stocks are down 1,424 tons. Liverpool figures are:—Landed, 30 tons; delivered 125 tons; adjusted stock, 2,331 tons.

Rubber exports from the Dutch East Indies for October totalled 22,989 tons, against 25,833 tons in October, 1927; for the ten months ended October total exports were 221,021 tons.

Messrs. Sanderson and Co. report the liquidation of near positions continued in New York, but the urgent necessity of consumers has had its effect on the price, and with a steady daily demand from all quarters, chiefly from America, prices recovered. There has been an insistent demand for all near positions for direct shipment to America. The value of spot rubber in London is relatively low, which is probably due, in part, to the scarcity of available supply. Shipments from Malaya are generally reported heavy. Whether this initial effort can be kept up is doubtful, but it is hardly open to question that the sooner the old stocks are cleared out, the better for all concerned. During the last few months it has been amply demonstrated that the accumulation of stocks in producers' hands, even if entirely held off the market, does not help the price. On the contrary this position gives every opportunity to interested parties to create scares, for while the market is apt at times to lose its sense of proportion, its inventive capacity is always very fully developed. London market closes steady at 8 9/16d. on spot, 8 13/16d.

for January-March, 9d. for April-June, 9½d. for January-December for ribbed smoked sheet.

Messrs. Symington and Sinclair report some good trade buying, partly American and partly Continental, while there is strong evidence that speculators are again taking a hand, a little prematurely we think, unless they are prepared to take the chance of looking at a loss before reaping their profit. There seems to be some sort of idea going round that now that Restriction is abolished altogether and the rule of natural supply and demand restored, everything is rosy and the market must go up. Probably taking a long view, say two years or so ahead, this idea is perfectly sound, but we believe we still have a period of pretty severe fluctuations to go through in the meantime.

Messrs. Lloyd, Matheson and Carritt report somewhat steadier prices. Bear covering has been in part responsible combined with the fact that Eastern markets have not been ready sellers.

"Macson" writes in the "I. R. Journal":—There has been manoeuvring, one market being used against another, but in spite of this the actual demand for rubber has been so good that it has held things together and stiffened values. The January-February position, or any forward one, is no good to the manufacturer who wants to make a mix this week. Not only have visible stocks steadily gone down, but there is evidence of the invisible reserves being depleted to the utmost.

It neither suits the producer, in the long run, to have high prices when he can never make up his mind to sell, nor the consumer to have low prices when he refuses to buy—the one being obsessed with visions of wealth beyond the dreams of avarice, the other with the alluring millenium when he can get something for nothing.—"ONYX" in letter to the Press.

THE SHARE MARKET.

The market has presented a neglected appearance during the week, and the amount of business has been of very small dimensions. The continued fall in stocks left the commodity market untouched, and the share market remained dull. A well-known share brokers report says a circumstance which should make for comparative stability is the fact that quite a number of investors are awaiting the opportunity of picking up stocks that may be thrown overboard by holders. Indications show that for some little time past a good many people have been acquiring shares in case such an opportunity does not present itself during the next six months; but there are still a large number of bargain hunters about, and their existence would appear to preclude the likelihood of any appreciable setback in share values during the uncertain period that lies ahead.

SHARE QUOTATIONS.

Ampat S'tra (2/0) f.p.d. . . . 3/3 to 3/7½	Linggi Plts. (E1) f.p.d. . . . 28/1½ to 30/0
Anglo-Java (2/0) f.p.d. . . . 2/10½ to 3/1½	Lok Kawi (2/0) f.p.d. . . . 2/3 to 2/9
Anglo Malay (E1) f.p.d. . . . 17/0 to 18/6	Lumut (E1) f.p.d. . . . 1½ to 1½
Batu (aves) (E1) f.p.d. . . . 17/6 to 20/0	Malacca Plants (E1) f.p.d. . . . 31/3 to 35/0
Batu Tiga (E1) f.p.d. . . . 29/4½ to 31/10½	Merlimau (2/0) f.p.d. . . . 27½ to 27/10½
Berian (2/0) f.p.d. . . . 3/9 to 4/1½	Patallang (E1) f.p.d. . . . ½ to 1½
B. Mertajam (2/0) f.p.d. . . . 3/0 to 3/3	Pelepah Val. (2/0) f.p.d. . . . 1/9 to 2/1½
Bukit Rajah (E1) f.p.d. . . . 1½ to 1½	Sarawak Est's (2/0) f.p.d. . . . 2/10½ to 3/4½
Cieely Ests. (2/0) f.p.d. . . . 4/3 to 4/9	Selangor (2/0) f.p.d. . . . 3/1½ to 3/7½
Cons. Malay (2/0) f.p.d. . . . 5/3 to 6/0	Seremban (E1) f.p.d. . . . 6/6 to 8/6
Golconda (E1) f.p.d. . . . 1½ to 1½	Sonoekar (E1) f.p.d. . . . ½ to ½
Gula Kalmpong (E1) f.p.d. . . . 26/3 to 28/9	Straits (E1) f.p.d. . . . 14/6 to 16/6
Hris & Lids (E1) f.p.d. . . . 32/6 to 35/0	Sungel Buaya (E1) f.p.d. . . . 1½ to 1½
Java Invest. (E1) f.p.d. . . . 1½ to 1½	Sungel Kapar (2/0) f.p.d. . . . 3/0 to 3/6
Kapar Para (E1) f.p.d. . . . 1½ to 1½	Surang Way (E1) f.p.d. . . . 1½ to 1½
Kepong (2/0) f.p.d. . . . 5/6 to 6/0	Telogorejo (E1) f.p.d. . . . ½ to ½
Kuala Lmpr. (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. . . . 3/10 to 4/1
Langkat (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. . . . 1/16 to 2/6
Ledbury (E1) f.p.d. . . . 1½ to 1½	Way Halim (2/0) f.p.d. . . . 2/1 to 2/2

REPORTS, DIVIDENDS AND NOTICES.

Merbau.—Divd. 2½ p.c.
Lumut.—Divd. 10 p.c. (Last year 30 p.c.)
Braunston.—Divd. 5 p.c. (Last year 25 p.c.)
Kramat Pulai.—Int. divd. 2½ p.c., payable Dec. 11.
Djasinga.—Divd. 5 p.c. (Last year 7½ p.c., and bonus 2½ p.c.)
Sungei Karl.—Profit to June 30 £455 (against £16,161), and £604 was brought in after in-tax Sumatra; £304 forward; crop 263,921 lb., realising 11,83d.
Junun.—Profit to July 31, £197, plus £599 forward, and after convertible deposit interest £1,440, debit is £644; crop 364,504 lb., realising gross 11,13d.
Kuala Lumpur.—June 30, £26,641, and forward £8,844; divd. 10 p.c. net (equivalent 12½ p.c.), leaving £11,727 forward; crop 1,377,341 lb., realising 1s. 1,85d., at all-in cost 8,60d.
Malaya General.—Crop to Aug. 31, 1,401,100 lb., at 6,63d., f.o.b. Singapore, and all-in cost 7,67d., and realising 1s. 0,67d.; profit £34,555 (against £73,148); £2,000 to reserve, making £85,000; final divd. 10 p.c., making 15 p.c. (against 35 p.c.); £26,058 forward.
Asahan.—Crop to July 31 amounted to 720,329 lb., realising net 11,98d., at f.o.b. cost 10,28d. After £2,700 depreciation mature areas, profit £7,549 (against £23,031); forward £15,969;

to taxation reserve £1,000; divd. 5 p.c.; forward £16,079. (Last year 12½ p.c.)

Sonoekar.—Crop to June 30 412,826 lb., and coffee 4,135½ cwt. Cost f.o.b. 8,43d.; credit balance £10,541, after tax reserve, amortisation, etc., balance is £7,972, less London expenditure £695, leaving £7,276, and forward £2,756; divd. 5 p.c.; forward £3,955.

TEA.

London, Nov. 22.—The Tea Brokers' Association reports:—Java and Sumatra: Demand was strong and offerings came to a dearer market. The rise ranged from ½d. to 1½d. per lb. for most descriptions. China: A moderately large business has been done in Keemuns with good cup from about 1s. 2d. to 2s. per lb. and up to 2s. 6d. per lb. All good liquoring sorts are now in small supply. A few Ningchow Fannings have sold in the region of 9½d. per lb.

TIN.

An official cable from Singapore to the Malay States Information Agency states that the output of tin-ore (72 per cent. tin) from the Unfederated Malay States during September last was 4,894 pikuls 86 katis.

A distinct revival of activity was noticeable in the tin market on Nov. 22, when dealings were more numerous than for several weeks past. It was noticeable also that many operators who have been very emphatic recently in their predictions of a collapse in the price became keen buyers. At the same time, prominent outside "bull" interests made their presence felt by taking up additional quantities of cash tin, while buying on account of New York exercised a further strengthening influence. The price of the metal advanced after official hours to £234 5s. for cash and £230 15s. for three months' delivery.

PRODUCE MARKETS.

(Continued from page 824.)

OILS.—Citronella. — Java 2s, and for shipment 2s c.i.f. Japanese Peppermint.—Kobayashi and/or Suzuki on the spot 7s 9d sellers (5 cases). For shipment Oct.-Dec. 7s 3d and Jan.-March 7s 1½d c.i.f. Soya Bean steady. Oriental (bulk) Dec.-Jan. £33 10s. Deodorised (in barrels) £40 10s. Extracted (naked) £33. Hull: Crushed and Extracted £33. Deodorised £36 10s, naked, ex mill. Fish firmly held. Japanese (f.a.q.) Dec.-Jan. £24 10s drums. Sardine: Dec.-Jan. £30 10s drums. Shark: Dec.-Jan. £29 drums London and/or North Continent. Wood firmer. Hankow on the spot £74, afloat £74, Oct.-Nov. £73, Nov.-Dec. £73, Dec.-Jan. £73 c.i.f.

RICE closes firmer. Rangoon No. 2 on the spot sellers at 16s. Burma No. 2 for shipment Jan.-Feb. 14s 4½d nominal c.i.f. U.K. and Continent shipping weights in singles. Burma No. 3 Jan.-Feb. 14s 7½d nominal in doubles c.i.f. Alexandria. Saigon No. 1 Round Grain Dec.-Jan. 14s nominal in singles c.i.f. U.K. and Continent. Siam Garden No. 1 January 16s 3d in singles. Special 17s and Super 17s 9d nominal c.i.f. U.K. or Continent. Straits quality Jan.-Feb. shipment in doubles 14s 6d nominal c.i.f. Cuban main ports.

SOYA BEANS firm. Manchurian Nov.-Dec. (new crop) £11 18s 9d, Dec.-Jan. £11 12s 6d Rotterdam and/or Hamburg.

SPICES.—Peppers.—The market continues firm at a further advance. Black Singapore on the spot 1s 5d. For shipment f.a.q. Aug.-Oct. 1s 5½d c.i.f. delivered weight. Lampung on the spot 1s 4½d. For shipment Aug.-Oct. sold at 1s 5½d to 1s 5½d, Oct.-Dec. 1s 3½d to 1s 3½d and Jan.-March 1s 3d c.i.f. delivered weight. Fair Tellicherry spot 1s 6½d, Jan.-March 12s c.i.f. Aleppy spot 1s 6½d, Jan.-March 12s c.i.f. White Muntok on the spot 2s. For shipment Aug.-Oct. sold at 1s 11½d to 1s 11½d, Oct.-Dec. 1s 9½d to 1s 9½d and Jan.-March 1s 9½d c.i.f. delivered weight. Cloves.—Zanzibar firmly held. On spot sold at 1s 4d. For shipment Oct.-Dec., also Dec.-Feb., 1s 4d buyers c.i.f.

SUGAR.—British Refined: The market is steady, and fair sales have taken place at full rates. Imported kinds maintain a steady tone. White Java: Nov.-Dec. shipment 12s 1½d and May-June (1929) 12s 6d c.i.f. Europe. White Java: For shipment Nov.-Dec. 12s 5½d and Jan.-March 12s 5½d c. and f. Calcutta.

TAPIOCA steady. Singapore: Flake on the spot fair 23s. To France: Nov.-Dec. sellers at 21s 3d c.i.f. Seed on the spot 20s 6d. For shipment Nov.-Dec. 17s 9d 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 6s 3d to £68 7s 6d, three months £68 12s 6d to £68 13s 9d. Settlement price £68 7s 6d. Electrolytic £74 15s to £75 5s. Wire Bars £75 5s. Best Selected £72 10s to £73 15s. Strong Sheets £98. Spelter.—Official quotations: For shipment the current month £25 5s and third following month £25 10s. Settlement price £25 5s. Zinc Sheets.—English maintained at £33 per ton ex works. Lead.—Official quotations: For shipment the current month £21 2s 6d and third following month £21 8s 9d. Settlement price £21 2s 6d. Aluminium.—Ingots and bars for home delivery were held at £95 per ton. Antimony dull. English regulus £59 10s to £60 and foreign spot £40 to £40 10s per ton ex warehouse. Wolfram.—Chinese quoted 17s 6d to 18s per

SOUTHAMPTON.—Nov. 27, Christiaan Huygens, Batavia.
LIVERPOOL.—Nov. 25, Veemun, Kobe via Havre.
YMUIDEN.—Nov. 21, Manoeran, Batavia; 25, Scheer, Macassar.
NIEUWE WATERWEG.—Nov. 20, Tennessee, Vladivostok; Glenluce, Vladivostok; 23, Tjerimai, Batavia; 25, Madioen, Batavia; Schwaben, Kobe.
HAMBURG.—Nov. 19, D'Entrecasteaux, Haiphong; 21, Uruguay, Macassar; 22, Automedon, Yokohama; Jutlandia, Bangkok; Tennessee, Kobe; Kota Radja, Java; 24, Glenluce, Vladivostok; 25, Hannover, Macassar.
BARCELONA.—Nov. 24, Cassel, Macassar.
MARSEILLES.—Nov. 21, Schlesien, Dairen; Paz, Manila; 22, Cap Varella, Haiphong; 23, Sphinx, Yokohama; Cassel, Macassar; 24, Havenstein, Dairen; Khiva, Yokohama.
MALTA.—Nov. 20, Cassel, Macassar.
HAVRE.—Nov. 21, Keemun, Japan; 23, Karnak, Batavia.
GENOA.—Nov. 21, Havenstein, Yokohama; 23, Carl Legien, Kobe.
PENANG.—Nov. 20, Kangean, Amsterdam; 23, Myrmidon, Swansea; 24, Beminnis, London; Telemachus, Newport.
SINGAPORE.—Nov. 20, Mentor, Clyde; 22, Trelawny, London; Chenonceaux, Marseilles; 23, Gudrun Møersk, Gothenburg.
SABANG.—Nov. 22, Roepat, Hamburg; 25, Dardanus, New York; Karimata, Amsterdam; Hochst, Hamburg; 26, Rena, Oslo; Bertram Rickmers, Hamburg.
BATAVIA.—Nov. 21, Saleier, New York; 25, General Verspyck, Amsterdam.
BELAWAN-DELLI.—Nov. 26, Roepat, Hamburg.
MANILA.—Nov. 21, Vogtland, Antwerp; 22, President Grant, San Francisco; 25, Medon, Clyde; 26, President Lincoln, Seattle; Volunteer, Galveston; Suverie, San Francisco.
SOURABAYA.—Nov. 22, Soekaboemi, Rotterdam.
HONGKONG.—Nov. 20, Altai Maru, Hamburg; 21, Coblenz, Bremen; Empress of Canada, Vancouver; Shinyo Maru, San Francisco; 22, Perseus, Liverpool; 23, Naldera, London; Garoet, Bellingham; Helenus, New York; 24, New York, Portland (Ore.); Duisburg, Antwerp; President Lincoln, Seattle; 25, Gleniffer, Antwerp.
KEELUNG.—Nov. 21, Benlomon, London.
SHANGHAI.—Nov. 21, President Lincoln, Seattle; 23, Silvermaple, New York; Benlomon, Leith; 24, Chastine Møersk, Baltimore; 27, Naldera, London; Helenus, New York.
TIENTSIN.—Nov. 23, Sachsen, Antwerp; Golden Mountain, Los Angeles; 25, Hector, Clyde.
CHEFOO.—Nov. 22, Golden Mountain, Los Angeles.
DAIREN.—Nov. 24, Kendal Castle, Baltimore; 27, Golden Mountain, Los Angeles; Denmark Maru, New Orleans.
NAGASAKI.—Nov. 22, Secumseh, Los Angeles.
KOBÉ.—Nov. 20, Ruhr, Hamburg; 22, President Harrison, Boston; 24, Haye Maru, Everett.
YOKOHAMA.—Nov. 19, Amalthus, Los Angeles; Satanta, Los Angeles; Ludendorff, Hamburg; Hayo Maru, Vancouver; Yomei Maru, Vancouver; Malwa, London; Peleus, Clyde; 23, Malayan Prince, Los Angeles; Cyclops, Clyde; Siberia Maru, Los Angeles; Havana Maru, Boston; Benvorlich, Antwerp.

DEPARTURES FROM

LONDON.—Nov. 22, Benvrackie, Yokohama; 24, Glenogle, Vladivostok.
SOUTHAMPTON.—Nov. 22, Jan Pieterszoon Coen, Batavia.
LIVERPOOL.—Nov. 26, Ningchow, Yokohama; Jason Sourabaya.
NEWPORT.—Nov. 21, Lyons Maru, Japan via Swansea.
MIDDLESBROUGH.—Nov. 22, Madoera, Java via Tyne; 24, Cardiganshire, China and Japan via Immingham.
NIEUWE WATERWEG.—Nov. 20, Kashgar, Yokohama; 21, Pei Ho, Yokohama; Medan, Batavia; 22, Ouderkerk, Yokohama; 25, Kedoe, Batavia.
YMUIDEN.—Nov. 24, Rotti, Batavia; Sembilan, Batavia; 25, Ouderkerk, Vladivostok.
HAMBURG.—Nov. 23, Uarda, Moji; Ramses, Dutch East Indies; 24, Danmark, Far East; Anhalt, Far East; 25, Emil Kirdorf, Kobe.
ANTWERP.—Nov. 25, Rheinland, Far East; 26, Medan, Java.
DUNKIRK.—Nov. 22, Benalder, Yokohama.
BREMEN.—Nov. 25, City of Pekin, Far East.
OSLO.—Nov. 21, Thalatta, Far East.
HAVRE.—Nov. 22, Aden, China.
MARSEILLES.—Nov. 23, Cap Padaran, Haiphong; Insulinde, Batavia.
VENICE.—Nov. 19, Istria, Vladivostok.
TRIESTE.—Nov. 19, Venezia L., Yokohama.
GENOA.—Nov. 20, Saarland, Yokohama; Mito Maru, Nagasaki; Saarland, Yokohama; 23, Havenstein, Marseilles.
PENANG.—Nov. 22, Birchbank, Suez.
PORT SWETTENHAM.—Nov. 21, Silverbeech, New York; 23, Montgomery City, New York.
SINGAPORE.—Nov. 20, Glenshiel, Hamburg; Menelaus, Hamburg; Montgomery City, Baltimore; Silverbeech, New York; Silverhelm, San Francisco; Teneriffa, Oslo; 22, Haruna Maru, Rotterdam; 23, Slamati, Rotterdam; Lahore, London; Slamati, Rotterdam; Burgenland, Hamburg; Cap Tourane, Antwerp; 24, Viminale, Trieste; Atlanta City, New Orleans.
SABANG.—Nov. 21, Erica Moller, Suez; Cap St. George, U.K.; 22, Oudekerk, Hamburg; Baron Ardrossan, Perim; 26, Slamati, Rotterdam.

PADANG.—Nov. 24, Friesland, Barcelona.
BATAVIA.—Nov. 21, Slamati, Rotterdam; 25, Blitar, New York; 24, Merauke, Rotterdam.
SAIGON.—Nov. 22, Viminale, Trieste; Duplex, Tourane.
HONGKONG.—Nov. 19, Pyrrhus, Boston; 20, Paul Lecat, Marseilles; 22, Toyooka Maru, Valencia and Liverpool; 24, Khyber, London.
SHANGHAI.—Nov. 20, Khyber, London; 24, Antenor, London; 26, Ruhr, Hamburg; 27, Hague Maru, San Francisco.
SHIMONOSEKI.—Nov. 24, Kitano Maru, London.
TSINGTAO.—Nov. 27, Stuart Dollar, Seattle.
DAIREN.—Nov. 20, Odenwald, Port Said; 21, Pacific Maru, San Francisco; 24, Stuart Dollar, Seattle.
OTARU.—Nov. 20, Jeypore, London.
KOBÉ.—Nov. 20, Gyokoh Maru, Grays Harbour; 22, Heina, Grays Harbour; 24, Andes Maru, Antwerp; Ludendorff, Germany.
YOKOHAMA.—Nov. 18, City of Mobile, U.K. and Continent; 19, Kitano Maru, London; 20, Satanta, Los Angeles; Granlund, San Francisco; Wales Maru, Portland (Ore.); 21, Ludendorff, Hamburg; Kinyo Maru, Grays Harbour; Atlantic City, Vancouver; Arabia Maru, Seattle; 22, Peleus, Liverpool; Toba Maru, Boston; Toyohashi Maru, Hamburg; 23, Korea Maru, San Francisco.

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HOMEWARD.—Nov. 20, Eurybates from Macassar; Polyphemus from Batavia; Remo from Yokohama; Reudsborg from Macassar; Schouwen from Batavia; 21, Tirpitz from Yokohama; 22, Newton Elm from Cebu; Chile from Vladivostok; Eurylochus from Vladivostok; 23, City of Delhi from Hongkong; Patroclus from Dairen; Leverkusen from Kobe; Denavon from Yokohama; 24, Glaciere from Shanghai; Djambi from Batavia; Euryades from Yokohama; Megnon from Batavia; Patria from Batavia; Rondo from Batavia; Tahchee from Palembang; Telamon from Hankow; 25, Glenapp from Vladivostok; 26, Agapenor from Yokohama; Hakusan Maru from Yokohama; Silverguava from Singapore; Amboise from Haiphong; Japanese Prince from Yokohama.
OUTWARD.—Nov. 20, Queenmoor, Java; 21, Tapanoeli, Java; 22, Modjokerto, Java; City of Madras, Singapore; Modjokerto, Batavia; Benmohr, Far East; 24, Delagoa Maru, Singapore; 25, Neurialia, China.

MISCELLANEOUS.

GIBRALTAR.—Nov. 22, Mangalore; Theseus (Br.); Orestes (Br.); 23, Merkara; Atreus (Br.); Gorontalo, Sourabaya; Rondo (Br.); 24, Singkep; Naumburg; Eurymedon; Christian Huygens; 25, Stonegate, Cebu; Saparaca; Agamemnon; Magdeburg (Br.); 26, Pytheas (Ge.); Sumatra (Sw.); 27, Jan Pieterszoon Coen.
PERIM.—Nov. 22, Agapenor; Amboise; Gottingen; Ranchi; Silverguava; Hakusan Maru; Oldenburg; Steel Scientist; City of Benares; 23, Hindenburg; Deli; Fulda; Japanese Prince; Ternate, Java; 24, Selandia; Gretafield; Capitaine Faure; 25, Kaiser-I-Hind; Koningin der Nederlanden; Simaloer; City of Hankow; Nagpore; Athos II; Nippon; Tantalus; 26, Aeneas; Magdapur; Queenmoor; Rinda.
ADEN.—Nov. 21, Steel Scientist from Singapore; 22, Hakusan Maru from Yokohama; 26, General Metzinger from Yokohama; 27, Imperial Monarch from Samarang; Othos II, Yokohama.
COLOMBO.—Nov. 22, Johan de Witt from Batavia; 24, Romolo, Yokohama; Capitaine Maurice Eugene, Sourabaya; Tamba Maru from Kobe; Amur Maru from Kobe; Tresillian, Yokohama; 25, Mantua, Yokohama; Indrapoera, Batavia; Sunpath, Chinwangtao; Cape St. George from Manila; 26, Matsumoto Maru from Yokohama; Teneriffe from Yokohama.

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