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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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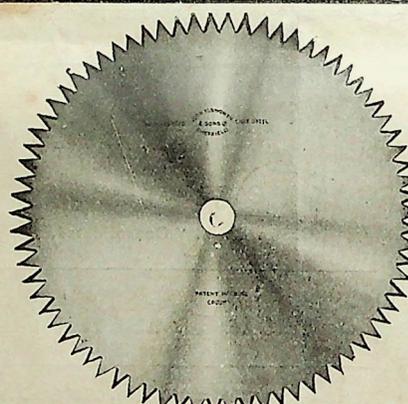
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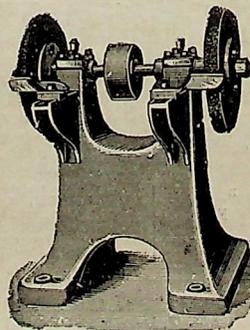
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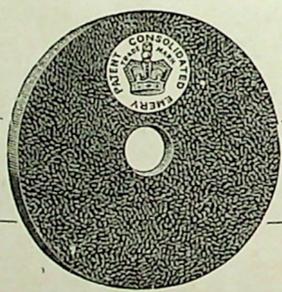
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# China Express and Telegraph

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### BRITAIN AND CHINA.

THE path once so thorny seems at last to have been cleared for a British agreement with the National Government of China. For two months the Commercial Counsellor of the British Legation at Peking, Mr. H. H. Fox, has been in close touch with the authorities at Nanking, and this week he has been joined by the British Minister, Sir Miles Lampson, and his Secretary, Mr. Davidson. The chief expectation is that a Treaty of Commerce, similar to those already concluded with the United States, Belgium and Italy, will be signed. A forecast indicates that the Treaty is not expected to touch the important question of extraterritorial rights, but that it will recognise tariff autonomy in China as promised at the Washington Conference. In 1925, it will be remembered, the Powers interested conferred on the subject at Peking, but after sittings lasting until July, 1926, they decided that they were unable to accomplish anything as Peking was no longer in a position to bind China. Britain's signature of a trade treaty on the lines of the Peking Conference proposals entails recognition of the Nationalist Government. This recognition has hitherto been withheld, Sir Miles Lampson having, in fact, never presented his credentials to any Chinese authority. It remains, of course, to be seen whether, by conceding China's tariff system, the British representative will be able to secure that there will be no discrimination against British goods, that tariffs will be applied uniformly, and that irregular provincial taxes will be abolished. Exporters will face high duties so long as there is no uncertainty on these points, and trade will undoubtedly benefit when the position is more clearly defined.

In reply to questions in the House of Commons concerning the progress of conversations between Great Britain and Japan in regard to joint policy in China, Sir Austen Chamberlain, Secretary of State for Foreign Affairs, was most emphatic that no step had been taken which was not based on the obligations of full and frank communication specified in Article 7 of the Washington Treaty of 1922. Similar conversations and consultation took place, he said, between his Majesty's Minister and the Ministers of other Powers at Peking, and, he added,

"The general lines of British policy in China were laid down in our declarations of December, 1926, and January, 1927, to which we adhere."

The Treaty to which Sir Austen referred was signed

in Washington on Feb. 6, 1922, by representatives of the United States, the British Empire, Belgium, China, France, Italy, Japan, the Netherlands, and Portugal. The object of these nine Powers was to adopt a policy designed to stabilise conditions in the Far East, to safeguard the rights and interests of China, and to promote intercourse between China and the other Powers upon the basis of equality of opportunity. Article VII, to which special reference was made, is as follows:—

"The Contracting Powers agree that, whenever a situation arises which in the opinion of any one of them involves the application of the stipulations of the present Treaty, and renders desirable discussion of such application, there shall be full and frank communication between the Contracting Powers concerned."

It is very reassuring that to a question by Colonel Wedgwood whether it is "certain" that there is British co-operation with America in China, and no preferential treatment of Japan, Sir Austen Chamberlain should have replied with a categorical "Certainly." It is the supreme interest of British policy, as it is also America's, in the Far East, that the open door should be kept in China. As far as the old Anglo-Japanese Alliance is concerned, there can be no question of its revival.

### Royal Visits to the East.

THE forthcoming tour of Prince Leopold and Princess Astrid of Belgium to the Dutch East Indies has attracted a good deal of attention and created a hope in the minds of the Dutch people that the Princess of the Royal House of Holland may also be tempted to pay the eastern colony a visit. In this connection the "Algemeen Handelsblad" corrects a statement that Prince Leopold and Princess Astrid are "the first members of any European dynasty to visit Insulinde." Although it is a considerable time since any members of a European dynasty visited the Dutch East Indies, it is pointed out that the visit of the Belgian royalties is by no means a precedent. The present King of England visited the Dutch East Indies when he was Duke of York. The last Czar spent some time in Java when he was Czarevitch. The ex-Crown Prince of Germany also made a tour of the Archipelago; the Duke of Mecklenburg spent a considerable time there, and Russian Grand Dukes and the Danish Princes have passed through the Archipelago in the course of their world travels.

**The P. & O. Year.**

"THERE are signs of improvement in trade." After a protracted period of shipping depression one welcomes this mildly optimistic note in the report of the Peninsular and Oriental Steam Navigation Company for the year to Sept. 30 last as much as the increase of dividend from the long-accustomed 10 to 12 per cent. With profits totalling £1,224,266, comparison shows an improvement of £20,000 on the results of the previous year and of £27,749 on those of the year before that. The premium of £1,000,000 received on the recent Deferred issue has been set aside for new tonnage construction. In this connection it is noted that with the British India and other associated undertakings, which added materially to the year's results, the tonnage controlled by the Company reaches the enormous total of 2,162,178 tons, of which the P. and O. fleet alone has 568,526. Against the signs of improvement in trade, the labour situation in Australia gives cause for anxiety, while trade with China continues to suffer through the unsettled condition of affairs there. The brightest feature of this part of the report is the reference to India, in which it is stated that the export trade in almost all of its principal items shows increases, with exports to Europe doubled in quantity. It is stated in the report that our old friends, the steamers *China*, *Devanha* and *Assaye*, have been sold at prices considerably above their value in the company's books. Another item of public interest is that a property has been acquired at the back of the company's passenger office in Cockspur-street, and a building of five floors, where passengers' baggage can be received and stored, is now being erected. This should prove of great value to the company's *clientele* who have often experienced difficulties in finding suitable accommodation for baggage not immediately wanted.

**Incidence of Income Tax.**

WE have already noted how the new method of calculation for assessment of income tax has had the effect of very unfair incidence on some rubber companies. About a month ago there was the case of a Burmah company, which, as a result of the new manner of computation, was assessed for tax on a far larger sum than the profits it had made. Now an even more flagrant case, in so far as amount is concerned, comes to light in the report of the Kuala Muda Rubber Estates. The facts are that the company was incorporated in April, 1925, and commenced operations in July of that year. Profits earned to June 30, 1927, as adjusted to an income-tax basis, amounted to £209,379. The profits for nine months (to March 31, the company having changed its financial year to end March 31 instead of June 30, as before) now under review, similarly adjusted, were about £18,000, making a total of £227,379 to March 31 last. Owing to the recent changes in income-tax law, the company has been assessed for the same period on the sum of £306,920, and for the year to April 5 next on a further £93,800. The total assessments of £400,720 exceed by no less than £153,000 the profits accrued and estimated for the same period. There need be no hesitation in supporting the directors when they state they are taking every possible step to contest these claims. The injustice arises from the fact that the three-yearly average on which profits were formerly

assessed has been altered to one year, and that the year preceding. Where a company has reduced profits, as has been the case here, it is shot at very badly. It is another instance, as it was under Excess Profits Duty, that the accident of date of its birth renders it liable to harsh and excessive treatment under the law. In all such cases where singular hardship is meted out there should be reconsideration by the authorities, and if Somerset House cannot give relief under the law as it stands, then provision should be made for revision so that equity is attained. In the Kuala Muda case the fall in the price of rubber reduced the earnings very considerably, but under the new method of calculating income tax it has to meet assessments on the scale of the larger profits of the former period.

**Genesis of Japan's Navy.**

THE great naval review which took place off Yokohama this week, not only reveals the size and strength of the world's youngest navy of the first class, but recalls incidents of the not very remote past which brought Japan out as a naval power. It was in 1854 that America sent the "seven black ships" to Uraga and left the seed from which germinated the demand for a national navy. In the same year the Dutch warship *Soembing* made a voyage to Japan when, in exchange for its use for instructional purposes, Japan agreed to have two steamers built in the Netherlands. Three-quarters of a century ago, the *Soembing*, with its 150 h.p., was regarded in Japan as a wonder of modern technique. According to Dutch sources, this ship was afterwards re-christened *Kwanke Maru*, and Japan received it as a gift from King William III. It was not, however, until 1873, when the British naval mission went to Japan, that the Japanese navy of to-day had its genesis. The Naval College opened in that year with 125 cadets and about 50 Japanese officers and teachers. Instruction under the Mission began, and we read in a report dated July 23, 1875, that "very great cordiality existed between all the officers and men of the Mission and the Japanese officers and seamen." That relationship, we are pleased to say, has never been broken and is as strong to-day as in the beginning. A branch College for Engineering was opened at Yokosuka in 1874 with 40 cadets. The training ship *Kenronkan* was then completed to provide facilities for instruction in seamanship, and the *Tsurutakkan* (previously H.M.S. *Malacca*) was fitted out as a seagoing training ship for cadets and sailed round Japan, under Captain (afterwards the famous Admiral) Ito. British instructors were on both vessels. Then followed the corvette *Fujiyama* and the gunnery ship *Settsukan*. The report from which the foregoing information is taken was signed by A. L. Douglas, Commander, R.N. (afterwards Admiral Sir Archibald Douglas, G.C.V.O., K.C.B.), H. E. Sir Harry Parkes, K.C.B., the then British Minister at Tokyo, and Vice-Admiral A. P. Ryder, who was at the time Commander-in-Chief China Station. From this small beginning, only half a century ago, has grown the mighty naval force reviewed by the Emperor in Tokyo Bay this week; a force which commands respect the world over and whose short record of service, in the China War, the Russo-Japan war, the Great War, and in the cause of preserving the peace is unexcelled by the navy of any older Power. Queer objects, the old *Soembing*

and those makeshift training ships of the Mission days, would look alongside the 38,500-ton super-dreadnoughts of the Japanese Fleet of to-day!

### World's Greatest Port.

HONGKONG, Singapore, Shanghai, Kobe and Yokohama are all somewhat proud, and justifiably so, of the eminent rank they hold among the world's greatest ports. Some facts revealed at a Royal Society of Arts lecture the other evening concerning London, the greatest port and market in the world, may therefore be of interest. The foundation of London's commercial supremacy is, of course, that all nations send their produce here to be sold. The lecturer, Mr. J. H. Estill, commercial manager of the Port of London Authority, disclosed that 25,000,000 tons of merchandise enter the Port yearly, that London deals with one-third of the total import and export trade of the United Kingdom, that the stock of tea in the Port is about 186,000,000 lb., valued with Customs duty at over £16,000,000, that the annual importation of ivory represents the tusks of about 2,500 elephants, that there are to-day 45,000 tons of tobacco in the Port, worth, including duty, £88,000,000. Cutler-street warehouse, he said, has an average stock of merchandise worth about £5,000,000. Thousands of tons of tea are stored there, besides carpets from Turkey, Persia, China, and also large quantities of Oriental curios, including gods from the four corners of the earth; in fact, said the lecturer, more gods are stored there than it is generally supposed are worshipped! In addition, there are carved ivory figures, bronzes, lacquer cabinets, silk and satin screens beautifully embroidered, vases and bowls of beaten brass, Japanese pictures, and ancient manuscripts from Persia and Mexico; also raw and waste silk, and silk and cotton piece goods from China, Japan and Bengal, the silk and cotton piece goods alone being equal to 5,250,000 yards, valued at over £650,000. Mr. Estill claimed that shipping and trade figures showed that the Port of London Authority's bold policy of extensions and improvements, involving an expenditure of £15,000,000, had been amply justified. In 1927 the net register of vessels entering and leaving had grown to the huge figure of 52,500,000 tons. This is over 14,000,000 tons more than when the Authority was constituted in 1909.

### Soviet Brotherly Love.

THE friends of Trotsky, the Russian revolutionary, have managed to obtain his approval of the final proof of his new book. "The True Situation in Russia" has just been published in German in Berlin, though Stalin's minions did their best to prevent the MS. leaving Russia. Trotsky's hatred for Stalin is the keynote of the book. In one of his final statements he writes: "Fully conscious of my responsibility for what I am now obliged to say, I declare that the Communist Party principally and before all owes to Stalin the cruel massacre of the Chinese proletariat and the suppression of the Chinese revolution." There is another reference which will interest readers in the Far East. Joffe will be remembered for his doings in Peking and Shanghai. It was at the latter place that he met Sun Yat-sen and his meeting finally induced Sun to turn to Moscow. The result was Borodin and his crowd of "reds." To return to Trotsky, among the accusations against Stalin is the

story of the suicide of Adolph Joffe, Lenin's old friend and ally. Joffe shot himself in November, 1927, because owing to his opposition to Stalin and his group he was refused permission to go abroad to be treated for a serious and painful disease which endangered his life. Communist doctors urged the necessity of his immediate removal to a sanatorium in Berlin, but Stalin would not let him go, and ordered that he should be brought, by force if necessary, to the State hospital in the Kremlin. Joffe, seeing that no mercy could be expected, blew out his brains, but he left on the table a letter for Trotsky which revealed the agony of his last days.

### The Ninepenny Habit in Rubber.

ALTHOUGH the stock position would appear to be much better than was anticipated by the majority of all sections of the trade, write Messrs. Sanderson in their current circular, it does not follow that the price will respond quickly to any improvement in general conditions. This is because the habit of a price round about 9d. per pound has, during the past seven months, become so ingrained into the system of all interested in the article that anything in the shape of a drastic modification of that price appears to be almost impossible. The force of habit has a great sway in regulating the price of any commodity, and the ninepenny habit of mind is likely to prevail until such time as the position is taken in hand by a new body of operators with a detached outlook of the whole situation and minds unbiased by happenings of the past. We would point out also the uncertainty of the present rate of production in Malaya has an unsettling effect. When the accumulated stocks are out of the way we may see clearer what current and prospective production is going to be. Meanwhile consumption proceeds apace.

### Wembley.

MANY in the Far East who remember Wembley will be interested in the changes now going on at the site of the British Empire Exhibition, so long the forlorn and silent relic of vanished festivities. Greyhound racing and football in the Stadium have between them kept the grounds from complete depopulation, but industrial enterprise, penetrating the vacated pavilions and cafés, has produced a less intermittent activity. Buildings which were constructed almost regardless of expense to house exhibits from all parts of the Empire have undergone odd changes. Pianos and gramophones are now made in the Indian Pavilion, and the Palace of Arts shelters the making of electric refrigerators. There is coach building in the pavilion that represented Hongkong, and tennis rackets are made in the Veda Restaurant. The South Institute encloses the mystery of wireless, furniture is produced in the Hunter's Café, and patent food in the Bridge Café. In two other restaurants, the Harmony and the Central, silver paper and bags and electric fire apparatus are made. The spacious Government building has been taken over by an important firm of art publishers. The future of the South Africa building is at present undetermined, and with the Grand Restaurant it is still without a tenant. But of the two great dominating buildings, the Palace of Industry is a motor works, while negotiations are in progress to use the Palace of Engineering and adjacent land for the production of films.

**FAR EAST IN PARLIAMENT.****HOUSE OF COMMONS.****THE POWERS AND CHINA.**

Nov. 28.—The first dozen questions on the Order Paper were addressed to the Foreign Office, and when Sir AUSTEN CHAMBERLAIN, the Secretary of State for Foreign Affairs, rose to reply—this being his first appearance in Parliament since his return from abroad—he was loudly cheered from all parts of the House.

Sir A. CHAMBERLAIN, in reply to Sir N. GRATTAN-DOYLE (Newcastle, N. U.), Mr. MALONE (Northampton, Lab.), and Mr. RENNIE SMITH (Penistone, Lab.), said:—Relations between Great Britain and Japan with regard to China are based on the obligations of full and frank communication specified in Article 7 of the Washington-China Treaty of 1922, and on the fact that Japan and Great Britain have much larger interests in China than have the other Washington Powers. In these circumstances the two Governments have agreed informally that the close contact which they desire to maintain can best be promoted and developed by constant communication and consultation between their respective Ministers at Peking. The two Ministers, being each fully informed of the views of his colleague's Government in regard to every new problem as it arises, will then be in a position to consider whether a common course of action is desirable or not, and, if not, to understand and explain the reasons to their Governments.

There are no conversations proceeding between the two Governments regarding China other than this informal exchange of information and views which takes place at Peking and which will, I hope, be continued. This arrangement is not a new departure, but a natural consequence of the Washington obligations. Similar conversations and consultation take place between his Majesty's Minister and the Ministers of other Powers at Peking. The general lines of British policy in China were laid down in our declarations of December, 1926, and January, 1927, to which we adhere.

Mr. RENNIE SMITH asked whether the United States had been consulted on this matter, and what attitude they took in regard to it. Sir A. CHAMBERLAIN: There has been no consultation with anybody, but our Minister in Peking communicates with the representative of the United States in that capital. This is, I think, the best channel through which we can co-ordinate, wherever co-ordination is possible and desirable, our policy with that of the United States and of Japan and all other Powers. Colonel WENGWOOD (Newcastle-under-Lyme, Lab.): Can we take it with certainty that there is the same consultation and co-operation with America that we now understand there it with Japan, that there is no sort of differentiation or preferential treatment given to the Japanese Government and policy in China? Sir A. CHAMBERLAIN: Certainly, Sir. From my first meeting with the Ambassadors of the Powers concerned when I took my office it has been my earnest desire to work in harmony with both the United States and Japan in respect of our common interests in China. (Hear, hear.)

Mr. SAKLATVALA (Battersea, N. Com.) asked whether our Minister in Peking was not first instructed from Whitehall as to what policy he should pursue when he was holding his conversations with the representative of Japan. Sir A. CHAMBERLAIN: Certainly. His Majesty's Minister receives instructions, as do his Majesty's other representatives abroad, and he would not speak otherwise than as he believes his Majesty's Government would desire. Colonel WENGWOOD: May I put it this way? Does the right hon. gentleman assure us that the answer he has given to-day will not be news to Washington? Sir A. CHAMBERLAIN: I am quite certain that it will not be news to Washington. The Government is aware, must be aware, that my first step on taking office was to express the hope that we might pursue a common policy, or, at any rate, consult freely on all matters in regard to China.

**EMPIRE COASTLINES.**

Mr. BRIDGEMAN, First Lord of the Admiralty (Oswestry), asked by Commander BELLAIRS (Maidstone, U.) whether any estimate had been formed of the respective coastlines of the British Empire, the United States and her possessions, and the French, Italian, and Japanese Empires, said:—The respective coastlines, including dependencies and mandatory areas, are estimated to be, in statute miles, as follows:—British Empire, 84,077; United States, 54,910; France, 20,000; Italy, 9,060; Japan, 31,066.

**SINGAPORE EXCAVATOR CONTRACTS.**

Mr. R. A. Taylor (Lab., Lincoln) was informed by the Parliamentary Secretary to the Admiralty (Lieut.-Col. HEADLAM) that no materials, plant or equipment for the Singapore Naval Base had been ordered from, purchased in or made in Germany.

Mr. TAYLOR: May I ask whether this reply covers plant ordered by the contractors?

Lieut.-Col. HEADLAM: As far as I know, yes.

Mr. TOM WILLIAMS (Lab., Don Valley): Are we to understand that the contractors themselves have not purchased any wagons in Germany?

Lieut.-Col. HEADLAM: I can only give the answer I have given.

Mr. TAYLOR asked on what date the Admiralty first had knowledge that Sir John Jackson intended to place the contract for four large mechanical excavators for use on the Singapore Naval Base with an American firm.

Lieut.-Col. HEADLAM replied that the Admiralty were informed on Nov. 2 last that the contract for this plant had been placed.

**PERSONAL AND OFFICIAL.**

Mr. Alfred Sze, formerly Chinese Minister in London and at present Minister in Washington, is again mentioned as likely to be transferred to London with Dr. C. C. Wu to replace him at Washington. Mr. Sze was Minister here for some time in 1915 and onward. He graduated at Cornell University, and speaks English with perfect fluency, but with an American accent. Dr. C. C. Wu, who is about 43, is a son of Wu Ting-fang, a prominent diplomatist under the old régime, who joined the revolutionists in 1911, and later became Premier at Peking. Dr. Wu was educated in America and England, and was called to the Bar here. He was Foreign Minister in Sun Yat-sen's Southern Government in 1923. Last February, while at Singapore with other Chinese leaders, he was fired at by a Communist Chinese, but escaped uninjured.

As recently announced, M. Albert Thomas, Director of the International Labour Office, will visit the Dutch East Indies in the course of a tour in the Far East. It is now announced that Mr. Grimshaw, Chief of the "Native Labour" section of that office, will also proceed to Insulinde, at the invitation of the D.E.I. Government. On Dec. 27 he will leave Europe for the East Coast of Sumatra. Mr. Grimshaw will personally investigate the system of penal sanctions and other questions to be dealt with by the International Labour Office in the near future.

Sir Hugh Clifford, Governor of the Straits Settlements and High Commissioner for Malaya, accompanied by Lady Clifford, left London on Nov. 30 on his return to the Straits. A small party, consisting of relatives and a few ex-officials of Malaya, were present to wish them good-bye when they entrained by the P. and O. special, which left Liverpool-street Station at 11 a.m. in connection with the *Morca*, which sailed from the docks later in the afternoon.

Mr. Frederick Palmer, of Crowhurst Place, Lingfield, has presented the Lingfield Fire Station to the local brigade in memory of his son. It may be recalled that Mr. Palmer, who is a partner in the firm of Rendle, Palmer and Tritton, consulting engineers, made a survey of the Shanghai Harbour and of the Yangtze Valley some years ago. His house, Crowhurst Place, is a centuries-old building, and one of the show places of this country.

The engagement is announced between William Douglas, younger son of the late William Drysdale, of Java, and Mrs. Drysdale, of 34, Polwarth Terrace, Edinburgh, and Winifred Doris, only child of the late Paymaster-Commander E. St. George Alton, Royal Navy (Retd.), and Mrs. Alton, 18, Valley Road, Streatham, S.W.

The "London Gazette" of Nov. 30 contains the announcement that the King has approved of Monsieur Pierre Louis Ulysse Sudreau as Consul of France at Singapore for the Straits Settlements, the Federated Malay States, Johore, Kedah, Perlis, Kelantan, Trengganu, Brunei, Sarawak and North Borneo.

Dr. Brent, Bishop of New York, a former Bishop of the Philippines, was among those attending the ceremonies connected with the enthronement of Dr. Cosmo Gordon Lang as Archbishop of Canterbury. Dr. Brent recently brought the American Church's gift of £2,000 to Archbishop and Lady Davidson.

After 53 years in the service, abroad and at home, of the P. and O. Company, Mr. Frederick White, general manager of the P. and O. Branch Service to Australia, has elected to retire. Mr. White will be succeeded by Mr. H. B. G. Larkin, the former general manager of the Australian Commonwealth Line.

**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.

The "Gazette de Hollande" states that the Siamese Minister to the Dutch Court, Prince Varnvaidja, who is also accredited to the Court of St. James, will shortly resign on his appointment as delegate of Siam in the League of Nations, at Geneva.

The marriage has been arranged, and will shortly take place, between Captain John Francis Martin Whiteley, Royal Engineers, and Margaret Aline, youngest daughter of Mr. and Mrs. Frederick Anderson, of Standen Manor, Hungerford, Berkshire.

Miss E. M. Pye is to lecture on "Impressions of the Women's Movement in China," before the China Society at the School of Oriental Studies, on Dec. 13, at 5 p.m. Dame Adelaide Anderson, D.B.E., is to preside.

An exequatur has been extended to Dr. W. Wozeka as Austrian Vice-Consul at Medan, for the Governments of Sumatra's East Coast and Acheen and Dependencies and the Residency of Riouw and Dependencies.

The christening of the infant son of Mr. and the Hon. Mrs. Walter Sale took place on Nov. 28 at Holy Trinity, Sloane-street. The Rev. C. Cheshire officiated, and the child was named Charles Richard Walter.

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

Miss Laurence, of Hangchow, says the "Daily Mail," is claimed to be the oldest missionary on active service. She is more than 80 years of age.

M. Paléologue, formerly French Ambassador in China, was received into the Académie Française on Nov. 29, in succession to M. Jonnart.

Rev. T. Caldwell, formerly engaged in missionary work in China, has been instituted vicar of Rockbeare by the Bishop of Exeter.

Prof. Dr. J. Percy Bruce lectured at the School of Oriental Studies on Dec. 5 on "Liu Pang: One of China's Rebels."

The Hon. Richard Denman left London on Nov. 30 in the P. and O. liner *Morea* for Singapore.

Lord and Lady Melchett have left 35, Lowndes-square for Melchet Court, Romsey.

## LEGAL.

### HAYLEY MORRISS APPEAL.

The Master of the Rolls and Lord Justice Lawrence in the Court of Appeal on Dec. 3 dismissed an appeal by Mr. Hayley Morriss, of Pippingford Park, Nutley, from an order of Mr. Justice Hill, who had dismissed an appeal from an order of the Registrar fixing permanent maintenance for Mr. Morriss's former wife, Mrs. Daphne Morriss, and their three children, at £1,200.

Mr. H. Simmons, for Mr. Morriss, said that the objection was to the amount of maintenance. The income in the main depended on two properties. From one of these, consisting of certain Chinese gold bonds, Mr. Morriss derived an income which the Registrar had assessed at £3,740 per annum. The real income, however, was only £2,890. From the other property, which was Pippingford, where Mr. Morriss carried on business as a pig breeder, there was a loss, but the Registrar had treated it as income-yielding security bringing in £575 per annum.

After hearing Mr. Victor Russell on behalf of Mrs. Morriss, the Court dismissed the appeal, as stated.

The Master of the Rolls, giving judgment, said that there was no doubt that Mr. Morriss had been receiving £3,500 a year in interest on the Chinese bonds. Pippingford had been run at a loss, but it had a value of several thousands of pounds, and it might become a profit-earning security. He could not feel that the Registrar had done otherwise than fairly on the figures before him in making the order for £1,200 a year. Mr. Morriss would have to pay the arrears, which dated back to 1925.

## BIRTHS, MARRIAGES AND DEATHS.

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

### BIRTHS.

Clunies-Ross.—Nov. 29, to the wife of J. S. Clunies-Ross, of the Keeling Cocos Islands, son.

Jordan.—Dec. 1, at Bexhill-on-Sea, Cicely Anstis, wife of A. B. Jordan, M.C.S., of Iphoh, F.M.S., daughter.

### MARRIAGE.

Graburn—Finch.—Nov. 30, at Abbots Langley, Henry L. K. Graburn, of Singapore, to Cecily Marion, elder daughter of the Rev. H. C. and Mrs. Finch, The Vicarage, Abbots Langley.

### DEATH.

Bateman.—Nov. 27, at Wadsworth-common, Elizabeth Annie Bateman, in her 86th year.

## OBITUARY.

### MAJOR HENRY KESWICK.

The death, in a London nursing home on Nov. 29, of Major Henry Keswick, at the age of 58, came as a great shock to his many friends in the City, many of whom were quite unaware of his illness, having seen him only a week before, apparently in normal health and enjoying the speeches at the annual dinner of the China Association, of which he had long been a member.

It appears he became ill shortly afterwards. Removed to a nursing home his condition became critical, and death supervened. Mrs. Keswick, who had accompanied her husband to London, and two of their three sons were present when Major Keswick passed away.

Major Keswick's death removes one of the outstanding personalities of the county of Dumfries, and one who bore a full share in its public life. Following a successful business career in the East he took up residence at Cowhill, and since then had played a prominent part in the affairs of the district. As a landowner he was the exponent of a progressive policy that has been attended with important results. In this, reports the "Dumfries and Galloway Courier and Herald," and in other directions he showed an originality and enterprise that were characteristic of all his activities. His business ability was a great asset to the bodies with which he was connected, and its value was not lessened by the genial manner in which he preferred advice or endeavoured to solve any problem under discussion. His passing will be deeply mourned by all who were brought into contact with him, and especially in the district with which he had been so closely identified.

Major Keswick was the eldest son of the late Mr. William Keswick, M.P., of Beechgrove, Annan, and of Eastwick Park, Leatherhead. Born in 1870, he received his early education at St. Ninian's School, Moffat, and afterwards went to St. David's, Reigate, thence to Eton and later to Trinity College, Cambridge, where he took his M.A. with first-class honours in Modern Languages. Entering the firm of Jardine, Matheson and Co., Ltd., of Hongkong, China and Japan, he was stationed for a time at New York, and in 1894 he went to the East, where he spent many years. From 1901 to 1903 he was in charge of the head office of the company in Japan at Yokohama, and in 1904 he was transferred to take charge of the firm's Shanghai office. Four years later he entered the head office at Hongkong as managing director of Jardine, Matheson and Co., Ltd. While in the East, Major Keswick took a very active part in the work of public bodies and business corporations. Among the appointments he held from time to time may be mentioned the following:—Vice-chairman of the Chamber of Commerce of Yokohama, Chairman of Shanghai Chamber of Commerce, Vice-chairman of the Hongkong Chamber of Commerce, Chairman of Directors of the Hongkong and Shanghai Banking Corporation, Hongkong and Whampoa Dock Co., etc. In the course of his public work he became Chairman of the Municipal Council of Shanghai, and at Hongkong he was a member of the Legislative Council and also of the Executive Council. Major Keswick was also for a time a director of the Bank of Persia, Ltd., and served on the London Committee of the Hongkong and Shanghai Banking Corporation, while he was the first chairman of the Eastern Section of the London Chamber of Commerce. It may be remembered that during the war a series of amalgamations of banking concerns took place, and the Government appointed a Committee to consider the matter and its possible effects on the business of the country. Tribute was paid to Major Keswick's business abilities and knowledge of banking in his being appointed to this important inquiry, and his varied experience enabled him to bring to bear on the subject a point of view and knowledge that proved decidedly useful.

From his college days Major Keswick was connected with military activities until after the war. He obtained a commission in the 3rd (Militia) Battalion of the King's Own Scottish Borderers on leaving college, but had to resign on going abroad. When the South African war broke out he was in Japan, and from there he rejoined his old regiment, with which he served for a considerable part of the campaign. During his stay in Shanghai he held the command of the infantry battalion of the Shanghai Volunteer Corps. On the outbreak of the Great War he returned to the 3rd K.O.S.B., and was later made commanding officer of the 3rd Volunteer Battalion of the Borderers, a post which he held until its disbandment in 1919.

As a Member of Parliament Major Keswick followed his father as representative of the Epsom Division of Surrey in 1912. He remained six years in the House of Commons, retiring in 1918. By his constituents he was held in the highest esteem, and it will be remembered that some time ago his services as member for Epsom were recognised at a public presentation. In 1922 Major Keswick stood as

Unionist candidate for Dumfriesshire, but was not elected. Since then he had done a great deal of work on behalf of the Dumfriesshire Unionist Association, and since the death of Sir Ribert Buchanan-Jardine had held the office of president. He was particularly active in the carrying through of the scheme that resulted in the new Headquarters in Dumfries being acquired and equipped.

On numerous local bodies he gave valued service. He had been a County Councillor for a good many years, and would have again taken his seat for the Holywood division in the new Council as he had been returned unopposed. He also served on the board of directors of the Crichton Royal Institution. He was a Justice of the Peace and a Commissioner of Supply. Major Keswick was also a member of the Nith Navigation Commission, and served at various times on other public bodies. He had also the honour of being a member of the Royal Company of Archers (King's Bodyguard for Scotland).

One of the reasons for Major Keswick's retirement from Parliament in 1918 was his desire to return to his home at Cowhill, and devote himself to developing the estate and its agricultural possibilities on modern scientific lines. He took up this task with great vigour and energy, and engaged an expert staff, who, under his guidance, achieved remarkable results. A complete transformation was effected, and the small farms that previously existed gave place to an entirely new scheme. A herd of Ayrshire cows which have become known throughout the South of Scotland and beyond was established, and testimony to the excellent judgment exercised in their selection and breeding was not long delayed. At local shows the animals have won many honours, and high distinctions have also been gained at the Highland and Royal Shows. At the London Dairy Show, Cowhill Ayrshires have also figured in the prize-list. A feature of the development of the estate was the establishment of a cheese factory where everything has been carried out on the most enlightened lines. In the same vicinity extensive piggeries were set up, and here also everything was adapted to obtain the best results under approved conditions. The farms on the estate were dealt with in thorough manner, and brought up to date, several of the steadings being practically rebuilt. Much fallow ground, which, owing to past neglect, had defied efforts for a return to remunerative cultivation, was reclaimed by land drainage, and now gives promise of ultimately again becoming productive. In certain localities, where work of this nature did not justify the outlay, afforestation was resorted to, many acres of land by this means having been turned to useful purpose. With these and other developments, and stock comprising flocks of suffolk and blackfaced sheep, a herd of Red Poll crosses and fifteen pairs of fine Clydesdales, it was not surprising that Cowhill came to be recognised as a place of unusual interest to agriculturists. The members of the Scottish Chamber of Agriculture, the Farmers' Union, the students of the West of Scotland Agricultural College, and others have benefited by visits to the various farms. Not only has the development scheme improved the agricultural possibilities of the estate, but it has also improved the lot of the inhabitants of the district. As far as he could, Major Keswick employed all men in the neighbourhood, and he provided a great deal of work when trade was slack and employment difficult to obtain.

As was natural in a man who found interests in many spheres, Major Keswick was fond of sport and travel. He was a keen yachtsman, and while in the East he was commodore of the Yokohama Sailing Club, and later of the Royal Hongkong Yacht Club. After the war he acquired the steam yacht *Cutty Sark*, and in her made a tour of the world, journeying eastwards by Suez and returning by the Panama Canal. Such a voyage had never been attempted before with a steam vessel of the size of the *Cutty Sark*, and it proved intensely interesting. He was very fond of shooting and thoroughly enjoyed a day with the gun, while he frequently provided facilities for field trials over the ground that he leased.

In matters that affected the Holywood district he took an intimate interest, and gave close attention to the welfare of the inhabitants, who have lost a warm friend and a generous benefactor.

Major and Mrs. Keswick (who is a daughter of the late Mr. William Johnston of Cowhill) recently celebrated their silver wedding, and occasion was taken by the residents in the district and the people of Dumfries to show the high regard in which they held the laird of Cowhill and his wife. There were three sons of the marriage—Mr. David Johnston Keswick, Mr. William Johnston Keswick (who is in Shanghai), and Mr. John Henry Keswick.

The funeral took place privately at Golder's Green, London, on Dec. 3. A short service was held in Holywood Churchyard at 2 p.m. on Dec. 4.

#### MR. FRANK HEDGES BUTLER.

The death of Mr. Frank Hedges Butler, one of the pioneers of the motor-car and of aeronautics, and founder of the Royal Aero Club, occurred in London on Nov. 27. He was a director of Hedges and Butler, wine merchants, whose cellars under Regent-street have been there at least since that thoroughfare was planned. Apart from his interests in motoring and aeronautics, Mr. Butler was a great lover of travelling. Among the countries he visited were China, Japan and Korea. Within five years he made three journeys round the world, and wrote extensively and interestingly on his travels.

#### MRS. E. A. BATEMAN.

There are still a number of old friends in Hongkong, particularly among the Chinese, who will recall Mrs. Elizabeth Annie Bateman, and who will regret to hear that she has just passed away at the ripe age of 86. She was the first headmistress of Belilios Public School, the splendid institution in Caine-road founded by the late Mr. E. R. Belilios, C.M.G., for the education of Chinese girls on Western lines. It was the first institution of its kind in the Colony, and from the start it attained success beyond the dreams of its founder. The writer recalls his first glimpse of demure Chinese maidenhood at a prize-giving at the Belilios School twenty-eight years ago. The girls, mostly daughters of well-to-do Chinese merchants, arrived closely concealed in Chinese chairs, each guarded by an amah, and they left school in the same way. They were beautifully dressed, walked with mincing steps on embroidered stilted shoes and seldom raised their eyes from the ground. To Mrs. Bateman's work in those early days many of her pupils, whose lives would otherwise have been wasted in the dull seclusion of their homes, now owe positions of responsibility in the modern China. Mrs. Bateman died on Nov. 27 at 44, Crockerton-road, Wandsworth Common, and was interred at Dover, Nov. 30.

#### THE KANSU MASSACRE. CHINA INLAND MISSION REPORTS.

Rev. Frank Houghton, Editorial Secretary of the China Inland Mission, writing in "The Times" on Dec. 5, states:—

The account given by Mr. W. Simpson of the Moslem rising in Kansu tallies on the whole with the accounts which are reaching us from stations of the China Inland Mission, though estimates as to the number of those who have actually been massacred differ very considerably.

Mr. W. Belcher, who has been in China since 1888, writes from Lanchow, in the north-west of the province, that the city was captured by the Kuo-minchun in June and retaken by the Moslem rebels on July 21. "Both sides ruthlessly butchered and hacked people to death on the morning when the Mahomedans retook the city." There followed a siege of more than two months' duration, but Mr. Belcher finally accompanied a small group who, under the doubtful protection of a flag of truce, ventures through the firing zone, and helped to secure a promise that the city would be spared further bloodshed, and that the Moslem forces would be permitted to withdraw by one gate while the Kuo-minchun (Marshal Feng's troops) entered by another.

Since the relief of Lanchow (Sept. 30) conditions have gradually improved, and it is remarkable that 13 missionaries of the C.I.M. have been able to remain at work all through the disturbances, while more than 20 others have recently re-entered the province. Order has so far been restored that a missionary writing from Lanchow in a letter received this morning does not even refer to the rebellion. The fact that some of Marshal Feng's best troops are Moslems, and that they appear to have remained loyal, has doubtless hastened the collapse of the revolt, and the Marshal himself is doing his utmost to organise relief for the distressed areas.

#### ARTICLES OF EXPORT. MANCHESTER GOODS.

The cloth turnover during the week has not reached important dimensions, but there has been a considerable increase in the volume of inquiry. Prices are moving against buyers to an extent which is not altogether accounted for by the rise in the raw material, but the position of producers remains an unenviable one. There is very little change in the China position, and it is certain that fresh buying is of an unimportant character, whether for Shanghai or Hongkong. Java and Singapore are providing a mixed turnover, but the lots are usually small. In fact, it is complained that the general policy of dealers abroad is to book only hundreds, whereas they used to place orders for two or three thousand pieces. This policy, of course, prevents makers from becoming independent.

## PRODUCE MARKETS.

**COFFEE.**—At auction fair supplies were offered, about one-half consisting of East African, which met a good demand, and full to dearer prices were realised. Other kinds, however, were slow of sale.

**COPRA.**—A quiet tone has prevailed in this market, but prices show no change.

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

**HEMP.**—Manila maintains a firm tone, and prices at the close are again dearer. J No. 2 Jan.-March quoted £38 10s, K £37 buyers, L No. 1 £36, L No. 2 £29, M No. 1 £29 10s and No. 2 £27 c.i.f. The sales include J No. 2 Jan.-March at £38 10s, K Dec.-Feb. £36 15s, Jan.-March £37, L No. 1 Jan.-March £35 15s to £36, H £36 15s to £37 and Streaky No. 3 Feb.-April £44 10s to £45 c.i.f.

**JAPAN ISINGLASS.**—No. 1 Kobé Strips 4s 6d. For shipment 4s c.i.f. No. 2 on the spot 4s 3d. For shipment 3s 9d c.i.f. Yokohama No. 1 4s 3d. For shipment 3s 9d c.i.f.

**JAPAN PEAS.**—On the spot 18s 6d. For shipment Oct.-Nov. 18s 6d, Nov.-Dec. 18s 4½d, Dec.-Jan. 18s 4½d, Jan.-Feb. and Feb.-March 18s 4½d c.i.f.

**JAPAN WAX.**—On the spot 87s 6d. For shipment 83s c.i.f. **MENTHOL.**—Kobayashi and/or Suzuki on the spot 20s (5 cases). For shipment Oct.-Dec. 19s 3d and Jan.-March 19s c.i.f.

**OLDS.**—Japanese Peppermint.—Kobayashi and/or Suzuki on the spot 7s 6d sellers (5 cases). For shipment Oct.-Dec. 6s 6d and Jan.-March 6s 6d c.i.f. Coconut quiet. Cochin spot £60 nominal, Dec.-Jan. £50 10s ordinary packages. Deodorised spot (in barrels) £46. 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 quiet. Japanese (f.a.q.) Dec.-Jan. £24 10s drums. Sardine: Dec.-Jan. £30 10s drums. Shark: Dec.-Jan. £23 10s drums London and/or North Continent. Wood dull and easier. Hankow spot £74, afloat £73 10s, Nov.-Dec. £72, Dec.-Jan. £72, Jan.-Feb. £72 10s c.i.f.

**RICE** nominal. 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 Feb.-March 13s 3d 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.

**SPICES.**—Peppers.—The market is firm and dearer. Black Singapore on the spot 1s 5½d. For shipment f.a.q. Aug.-Oct. 1s 5½d c.i.f. delivered weight. Lampong on the spot 1s 5d, for shipment Aug.-Oct. sold at 1s 5½d to 1s 5½d, Oct.-Dec. 1s 4d to 1s 4½d and Jan.-March 1s 3d c.i.f. delivered weight. Fair Tellicherry spot 1s 6½d, Jan.-March 129s c.i.f. Aleppy spot 1s 6½d, Jan.-March 128s c.i.f. White Muntok on the spot 2s. For shipment Aug.-Oct. sold at 1s 11½d, Oct.-Dec. 1s 10½d to 1s 10d to 1s 10½d and Jan.-March 1s 10d to 1s 9½d to 1s 9½d c.i.f. delivered weight. Cloves.—Zanzibar firmly held. On spot sellers at 1s 4½d. For shipment Oct.-Dec., also Dec.-Feb. 1s 4½d value c.i.f.

**SUGAR.**—British Refined: There has been a moderate trade passing in this market at steady rates. Imported kinds are slow and unchanged. White Java: Nov.-Dec. shipment 12s 1½d and May-June (1929) 12s 6d c.i.f. Europe. White Java: For shipment Dec.-March 12s 3d, July-Sept. 12s 4½d, Oct.-Dec. 12s 6d and Jan.-March (1930) 12s 7½d c.i.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 December shipment 25s c.i.f.

**METALS.**—Copper.—Official quotations: Standard Cash £68 13s 9d to £68 15s, three months, £68 18s 9d to £69. Settlement price £68 12s 6d. Electrolytic £74 15s to £75 5s. Wire Bars £75 5s. Best Selected £73 to £74 5s. Strong Sheets £98. Spelter.—Official quotations: For shipment the current month £26 1s 3d and third following month £26 6s 3d. Settlement price £26

**ZINC SHEETS** dearer. English quoted at £34 to £34 10s ex works. Lead.—Official quotations: For shipment the current month £21 12s 6d and third following month £21 18s 9d. Settlement price £21 12s 6d. Aluminium.—Ingots and bars for home delivery unchanged at £95 per ton. Antimony dull. English regulus £59 10s to £60 and foreign spot £39 10s to £40 per ton ex warehouse. Wolfram.—Chinese quoted 18s 3d to 18s 6d per unit c.i.f. Nickel unchanged at £170 to £175 per ton. Platinum.—Refined in merchant quantities obtainable at £15 to £15 10s per oz. Quicksilver quoted £23 10s to £24 per flask ex warehouse. Tin.—Official quotations: Standard cash £239 to £239 5s, three months £237 5s to £237 10s. Settlement price £239.

With reference to the Report of the Dutch Second Chamber on the Bill providing for an increase of the Public Works Estimates for 1928 (participation in the share capital of the K.L.M.), the Minister, Dr. van de Vegte, states that negotiations have been proceeding with the K.L.M. for a dozen mail return flights to the Dutch East Indies. One of these flights has already taken place, and a second will soon follow. The other will be made in the course of 1929, and if necessary in 1930.

CHINA'S TARIFF.]  
POSITION OF JAPAN.

The probability that Chinese tariff autonomy will come into operation at the beginning of February next year is naturally one of the most prominent topics of discussion among Lancashire cotton goods merchants, and, according to the "Manchester Guardian," developments are being watched very closely. There have been so many rumours during the last few months as to the date at which the new tariff will be applied that some traders are still inclined to be rather sceptical about the latest reports. The majority, however, are making such readjustments in their policies as will be necessary if the new tariff applies to arrivals on and after Feb. 1, and, though there is not much effective demand from China just now, instances have been mentioned in which buyers have been prepared to offer slightly higher prices for goods for prompt shipment, or have placed contracts for prompt shipment instead of for the later shipments which they had previously mentioned. There are still hopes that success will attend the efforts which are being made to secure that the date of the bill of lading, rather than the date of arrival, shall determine whether the new tariff will apply to any particular shipment, though it is realised that this change would be contrary to the usual practice.

The idea appears to be held in some quarters that the Nationalist Government, in fixing the date of the tariff's application in such a way as to give Japan a decided advantage over more distant exporting countries, is hoping to persuade Japan into agreement with the tariff proposals. This, of course, is mere surmise, and the latest reports from Nanking seem to suggest that the introduction of the tariff may actually be delayed for want of an agreement between China and Japan.

ELSIE MACKAY FUND.  
£521,101 FOR THE TREASURY.

The Chancellor of the Exchequer has made the following announcement:—

"On July 3 last the Chancellor of the Exchequer announced in the House of Commons that, in memory of the Hon. Elsie Mackay, Lord and Lady Incheape and their children desired to place in trust for the nation the residue of her estate, after paying Estate Duty.

"On Oct. 1 last the sum of £500,000 was paid to the Chancellor of the Exchequer and in November an additional sum of £21,101 13s. 4d., being the balance of the estate, after payment of estate duty, was paid to him, making a total of £521,101 13s. 4d. This sum of £521,101 13s. 4d. is to accumulate for a period of approximately fifty years and then to be applied in reduction of the national debt.

"The necessary arrangements have now been made to give effect to the wishes of the donors, and the sum of £521,101 13s. 4d. has been placed in the hands of the trustees of a Trust to be called the 'Elsie Mackay Fund.' The Chancellor of the Exchequer, the Governor of the Bank of England, and the Comptroller-General of the National Debt Office, all for the time being, are appointed managing trustees, and the Treasury Solicitor, custodian trustee."

The Hon. Elsie Mackay, the third daughter of Viscount Incheape, and Captain W. G. R. Hinchliffe were lost on an attempted flight across the Atlantic, which began on March 14 at Cranwell Aerodrome, Lincolnshire. From his own property Lord Incheape handed over to the Public Trustees £10,000 for the benefit of the widow and children of Captain Hinchliffe.

## DR. LORD, OF CHINA.

In continuation of correspondence about the much married in "The Times," Mr. E. W. Wheatley writes:—

Dr. Lord was for many years the American Consul at Ningpo. He was a brilliant linguist and was an active supporter of the American Baptist Mission. He married six times and died in the early eighties, for with his sixth wife he was stricken down with cholera and he survived her by exactly one hour. Two of his wives were buried in the United States and four at Ningpo. Two of his children also died at Ningpo, so that will account for the six tombstones.

The British Museum has added to its treasures an important collection of Japanese paintings, prints and lacquer, bequeathed by the late Mr. James Orange, who was for many years a resident of Hongkong and member of the firm of Leigh and Orange. The collection is the work of Zeshin, one of the last of the great Japanese artists. He died in 1891.

Chung Yi Miao, the Chinese law student who was sentenced to death for the murder of his bride in the Lake District, was hanged on Dec. 6, the Home Secretary having refused a reprieve.

## 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.

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## THE LEAGUE AND CHINA.

At the late Assembly of the League at Geneva it was decided, in agreement with the Chinese Delegation, that the Deputy Secretary-General of the League, M. Avenol, should proceed to China for the purpose of conferring with the Nanking authorities in regard to various questions interesting the League of Nations. M. Avenol starts on his journey on Dec. 14.

This visit was, moreover, regarded as specially desirable in view of the failure of China to seek re-election on the League Council.

## GREAT BRITAIN AND JAPAN.

The December number of the "National Review" contains as usual some very vigorous comments on the events of the day. A particularly interesting item of the editor's "Episodes of the Month" deals with the diplomatic situation in the Pacific, and urges the continued importance of friendly relations with Japan. The editor writes:—

"In view of the detriment to both nations of the abandonment of our former alliance, it is reasonable to hope that every practical step may be taken by the statesmen on both sides to retrieve our blunder in 1921, and to restore the closest possible understanding. An entente can be as effective for defensive purposes as any alliance. In certain contingencies Japan and Great Britain might find themselves menaced from the same quarter, e.g., Bolshevik Russia."

SINO-ITALIAN PACT.  
COMMERCIAL RELATIONS.

Publication in Rome on Dec. 3 of the text of the preliminary treaty of commerce between Italy and China shows that in Article 1 the contracting parties agree that all questions of Customs and tariffs shall be regulated exclusively in accordance with the legislation of the respective countries. It is agreed that either party enjoys in the territory of the other treatment in Customs or similar matters equal to that accorded to other countries.

Article 2 agrees that nationals of either country shall be subject to the laws and jurisdiction of the other country's courts, in which they shall be unhampered in defending their rights.

In Article 3 the parties pledge themselves to commence as soon as possible negotiations for the conclusion of a commerce and navigation treaty on the basis of absolute parity in trade relations and mutual respect of the others' sovereignty.

The preliminary treaty will become effective as soon as the contracting parties mutually notify ratification.

FRANCE AND NANKING.  
TREATY NEGOTIATIONS BEGUN.

The "Petit Parisien" states that negotiations began on Nov. 30 between the French Minister at Peking, M. Martel, and Mr. Wang, for the revision of the Franco-Chinese treaties.

The first point that is being discussed is the autonomy of the Chinese Customs, after which special questions concerning Indo-China will be taken up. It is expected that a demand for the abolition of extraterritorial rights will subsequently be made by the Chinese. M. Martel is reported to have stated that France would do what she could to help the Nanking Government to consolidate itself and that the moment had come to effect the indispensable modifications of the treaties, as indicated by the Washington Conference.

The London and Provincial Pekinese Club loses no opportunity of furthering the interests of the most popular of the toys. The autumn open show took place on Nov. 30 in St. Marylebone Hall, Marylebone, and had an entry that might be expected for one of a championship status.

## GIFTS FOR THE ZOO.

## TEMPLE VIPERS FROM PENANG.

Mr. Walter Goodfellow, the naturalist, has returned from a collecting expedition to the Far East, on behalf of Mr. Spedan Lewis, who has presented a number of the animals collected to the Zoological Society.

Of special interest are a pair of turquoise blue and yellow temple vipers from Penang. In the snake temple at Penang hundreds of these reptiles are fed by the priests, and cover the altar, where the natives offer up gifts and prayers. As no case has been recorded of these serpents inflicting bites upon their worshippers, it may be assumed that they are either doped or have had their fangs removed.

A Chinese starling included in the collection converses in Chinese. It will probably not be long before the newcomer makes irrelevant observations in English. A specimen of a mynah, which was recently living in the Zoo and had previous to his arrival at Regent's Park been in the possession of an undergraduate at Oxford, changed its accent within a month from "Oxford" to cockney, faithfully impersonating the voice of his new keeper.

## FIN-TAILED LIZARDS.

Among the birds acquired is a very fine Malay fishing owl. The gift included four civets, a flying squirrel, and a leopard cat. Mr. Goodfellow also brought home a valuable collection of reptiles presented by Mr. St. Alban Smith, including several species new to the collection. Among these are three fin-tailed lizards from the island of Amboina, which, although only about 2 ft. in length, recall prehistoric monsters or the dragons of fable. They are wrinkled and knobbed creatures, with a horn on the top of the head, a long dorsal crest of spines, and, in the case of the males, a great curved crest rising vertically along the tail.

Along with these is a pig-tailed monkey. He is a massive creature, as large and powerful as a well-developed baboon, and is of the type used for gathering coconuts. Only occasionally does one of the large specimens of these Asiatic monkeys find himself in captivity, because of his domestic usefulness. After the large canine teeth have been drawn, the monkeys are taught to climb up the trees and throw down the coconuts. Apparently the animals enjoy this, and regard it as a sport. But the Zoo's new arrival has probably never worked, for he possesses his two pairs of magnificent canine teeth intact, though he is by no means as ferocious as he looks.

## A SONG OF NANKING.

Sing a song of Nanking,  
Busy with the eye-  
Wash for all the people,  
Eager to espy  
Something for the millions  
The Government has spent,  
Wondering where the dickens  
All the dollars went.

The Ministry of Finance  
Is wangling the money,  
The banker and the merchant  
Think it very funny,  
The less there is of fighting  
The more the army grows  
The more there are of soldiers  
The greater are the woes.

The more there are of programmes,  
For righting every wrong,  
The less the cause for gladness,  
Or bursting into song.  
The increase of committees,  
Growing every day,  
The decrease of results until  
They wholly fade away.

See the little students,  
In their Oxford bags,  
And the wisdom of the ages  
On every tongue that wags,  
"Scrap unequal Treaties,"  
Is the burden of their song,  
"Moral rights are out of date,  
"We are never wrong."

Sing a song of common sense,  
Why, oh Nanking, why,  
Don't you see that you must walk  
Ere you hope to fly?  
Start at the beginning,  
One thing at a time,  
Make certain that the rope is fast,  
Ere you start to climb.

—North China Herald (Nov. 10).

### THE LATE SIR GEORGE S. MURRAY. A TRIBUTE.

In "British Malaya" for November, the initials "E. W. B." do not conceal the identity of the writer of a touching tribute to the memory of the late Sir George S. Murray, whose death on Oct. 30 last was recorded in these columns at the time. Sir Ernest W. Birch knew the late Sir George S. Murray from childhood in Ceylon. Twenty years later they were together in Singapore, one in the Mercantile Bank and the other in the Civil Service. There Murray's assistance in matters financial was so greatly appreciated by Sir John Anderson, the then Governor, that he was recommended for and received the honour of Knighthood—an honour as well deserved as it was well acclaimed by the public.

Of Sir George S. Murray's life at home Sir Ernest writes:

"When he retired he became interested in racing. His later interests were centred in the Barretstown Castle stud, in the management of which his charming daughter was his right hand.

"In 1913 he took the shootings of Delnabo, in Banffshire, in order to give his second son, Eric, a good time, after leaving Harrow and Sandhurst and before he joined the 19th Hussars. A very cheery party was gathered together in that hospitable house in the North—a time which no one of us who was there is likely to forget.

"Soon after the war began, he and I, in his car, toured Northamptonshire on a recruiting expedition, armed with a letter from the War Office. It was a pleasant tour with much hard work and many incidents, until one evening, just before dinner, the fateful telegram came to tell him that Eric had been killed in action. He hurried back home that night to Cleveland House.

"I shall always believe that it was from that time that his health began to fail. Of late years he struggled bravely and without murmur against ill-health.

"His elder son, Dick, served throughout the war in the Royal Engineers, and it was his father's proud knowledge that both sons did their duty. . . .

"A list of his many kindnesses would fill a book—his conversation was cheerful and reminiscent. He made friends without effort, and to his old friends he was always the same. The world is poorer by one good and lovable man.

"May I add a few words about Lady Murray, to whom all her friends offer their deep sympathy. I remember the general pleasure that was felt when George Murray announced his engagement to the youthful lady champion of lawn tennis. A girl who did everything well that she attempted to do; a woman unspoiled by good fortune; a helpmate for forty years to the friend we have lost."

### FRENCH COLONIAL POLICY. THE JAVA MODEL.

The Colonial Estimates were discussed in the French Chamber on Dec. 3, the report of M. Archimbaud affording a background for the debate.

Mr. Archimbaud proposes the floating of a large development loan, and suggests that the Colonies should be given a more generous share in the deliveries in kind under the Dawes Plan for the purpose of developing their public works. The report also points out that, having regard to the improvement in the French finances, the Government might increase the subsidies for productive development.

The principal criticism came from the Socialists, who advocated a return to the policy of assimilation as opposed to the more generally accepted policy of association, the model for which is the Dutch administration of Java. M. Nouvelle (Socialist) declared that association was only a camouflage for subjection. He criticised the system of military recruiting at present in force in the Colonies, declaring that of the 200,000 soldiers raised there at least half were enrolled for other purposes than their defence.

Similar attacks on France's Colonial policy were made by Communist speakers.

### MARRIED SCHOOLBOY.

A schoolmaster in an elementary school has no right to dismiss a boy from the school on the ground that he has married without permission of the schoolmaster! This is a decision just arrived at by the Government of the Dutch East Indies.

The schoolmaster had decided the boy had lost his senses and was not a suitable associate for the other boys. A Government inquiry, however, reversed the decision, so that in future it is possible a schoolmaster will tell a pupil to run home to his wife instead of the usual instruction to run home to his mother.

## COMPANY MEETING.

### PAHANG CONSOLIDATED.

#### SUBSTANTIAL CASH RESERVE IN HAND.

The twenty-second ordinary general meeting of the Pahang Consolidated Co., Ltd., was held on Dec. 4, at Winchester House, Old Broad-street, E.C., Mr. H. Frisby (the chairman and managing director) presiding.

The Secretary (Mr. Arthur Giffard) having read the notice convening the meeting and the auditors' report,

The Chairman, in the course of his speech, said: You will see that we have made a profit on the year's working of £105,000, which is disappointing considering that we have produced 2,464 tons of tin; but when you remember that we obtained £34 per ton less this year for our tin than we did last year, you will see that it makes a difference of £80,000 in our profits, so that with tin it was last year the £105,000 would have been £185,000. Our output continues—with the exception of 1926-27—at about 2,500 tons per annum, which is a very large output, and, I think, with the exception of Bolivian Mines, is the largest tin output in the world from a low-grade proposition.

Adding the amount brought forward and deducting expenditure in London, allowance for additional fees and the bonus to the staff, we arrive at £144,000. We propose to write £20,000 to the reserve fund and £20,000 to rubber planting, and to pay the 3½ per cent. preference dividend, 15 per cent. on the ordinary, and the extra 8 per cent. to which the preference shares are entitled, leaving us with £51,802 to carry forward, or about £2,000 less than last year.

#### MINING.

Turning to the balance-sheet, our reserve for taxation was considered by the auditors to be more than we should want under the one-year system of payment of income-tax, so we have written £25,000 of that to reserve, bringing it up, after paying £60,000 for our machinery, to a total of £84,000. On the credit side, our Kuala Reman shares still stand at cost. Unfortunately, they have fallen now to 2s. 6d. They still show us a profit, but I very much doubt if we could sell them. On the Nada Rubber Plantation we have spent £66,000, but I think nearly £25,000 of that was the result of the disaster we met with last year owing to the floods. Our cash position is still very strong, and after we have paid the dividends we shall still have a very substantial cash reserve.

During the year we have, on Willinks east lode, extended the 700 ft. level about 277 ft., the 800 ft. level about 690 ft., and the 900 ft. level about 820 ft., and that has all been driven in high-grade ore. On the 1,000 ft. level we have done practically no work, because we are afraid of tapping too much water, and as our pumps were at full capacity, pumping 1,200 gallons per minute, we had to stop work there. One of the new engines is already at work, and is pumping the water from Willinks Mine on a three-quarter load. I anticipate that, in the near future, we shall do a great deal faster development work on these lodes.

Dealing with the question of ore reserves, the Chairman said: As far as I can see—this is only my individual opinion—we have never been in a more satisfactory state for finding more than we are now—not during the whole existence of the company. (Applause.)

#### RUBBER.

I now come to a much more difficult subject—Rubber. It is difficult to give you an opinion about what is going to happen with regard to that commodity. All we know is that the Government smashed the restriction scheme, and they practically smashed most of the rubber companies. Whether the industry will get on its feet by the demand overtaking supply is a problem I cannot answer, and I do not believe anybody can. The Americans, as you probably know, have a "pool" which buys for the whole of America. They are the buyers, we are the indiscriminate sellers, and as long as that condition of things remains, they will have the power to control the price of the article which they buy. So that as far as our rubber is concerned, we have stopped all development on the Nada Plantation, and we are going to confine ourselves entirely to upkeeping the 1,500 or 1,600 acres that we have planted. As far as Kuala Reman is concerned, in which we own a seven-eighths interest, I think it will hold its own. I do not say it will make much profit, but I think that, with rubber even at the present price, it will pay its way. I am afraid it will be some years before we get a dividend from it. The Chairman concluded by moving the adoption of the report and accounts.

Mr. H. E. Cobb seconded the resolution, which was carried unanimously, and the following dividends were approved: 15 per cent. on the ordinary shares, making 20 per cent. for the year; and the half-year's dividend of 3½ per cent. on the preference shares, together with an extra 8 per cent., making 15 per cent. for the year.

The retiring directors (Mr. J. J. Brown and Mr. Henry Frisby) were re-elected, and Messrs. Hays, Akers and Hays having been reappointed auditors, a vote of thanks to the chairman and directors, as well as to the staff in the East, concluded the proceedings.

**RUBBER MATTERS.****BRITISH MALAYAN EXPORTS.**

Official cablegram from Singapore to the Malay States Information Agency states rubber exported from British Malaya in November totalled 68,072 tons. The amount of rubber imported was 10,436 tons, of which 7,731 tons were declared as wet rubber. Comparative statistics are:—

	1927		1928	
	Gross Exports	Foreign Imports	Gross Exports	Foreign Imports
January .....	34,946	14,995	27,751	16,618
February .....	27,528	11,697	28,815	12,911
March .....	41,346	17,462	27,813	10,508
April .....	29,041	13,069	20,029	9,335
May .....	31,393	15,491	26,405	10,350
June .....	32,607	14,706	22,950	16,168
July .....	25,947	12,697	30,405	13,383
August .....	30,371	17,105	35,593	15,114
September .....	29,835	12,095	29,700	11,239
October .....	29,846	15,801	24,441	12,603
November .....	28,277	19,860	68,072	10,435
	339,137	164,978	341,930	138,665

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

**DESTINATION OF SHIPMENTS.**

	Oct.	Nov.
United Kingdom .....	1,686	13,745
U.S.A. ....	17,903	44,905
Continent of Europe .....	1,747	4,902
British Possessions .....	283	1,331
Japan .....	2,771	3,131
Other Foreign Countries .....	51	58
	24,441	68,072

**DUTCH EXPORTS.**

The Dutch East Indies Rubber Trade Association figures for October show gross exports 23,184 tons, whereof 13,028 tons estate rubber and 10,156 tons wet native rubber. Making the usual allowance for moisture and dirt in the wet native rubber net exports are: Estate rubber, 13,028 tons (Sept., 11,623 tons); native rubber (dry), 6,771 tons (Sept., 6,732 tons); total, 19,799 tons (18,355 tons).

Total shipments for 10 months compare with those last year as follows: Estate rubber, 116,434 tons this year against 110,500 last year; native rubber (dry), 69,716 tons, against 75,519; total 186,150 tons, against 186,019.

These figures do not yet give any proper indication of what is likely to happen with the Dutch native rubber. If one separates the figures for the months July to October we find that in those four months of 1927 the total shipments of native rubber (dry) amounted to 31,167 tons, while this year they amount to 29,349 tons.

**RUBBER ECONOMICS.**

Mr. J. S. M. Rennie, in a letter to the Press, states:—The Government have refused to consider a reduction in postage rates because same would involve a loss in Government revenue of £5,000,000. He proceeds: I wonder if these same authorities responsible for the government of Great Britain and its Crown Colonies and Protected States have given the like consideration to the avoidable financial loss which is now being incurred arising from the decision last February to render inoperative as from Nov. 1 the export of rubber restriction legislation which had been in force since November, 1922.

As concisely as possible then: Rubber plantation companies domiciled in the United Kingdom own about 2,000,000 acres of the 4½ million acres in being. The average cost of production with restriction in force was about 9½d. per pound, and the total output under restriction was, say, 250,000 tons, and the resultant annual profit to shareholders in United Kingdom companies was thus about £14,000,000 if the pivotal price had been reduced to 1s. 3d. per pound.

The total output of the same companies with restriction abolished is, and will be, 330,000 tons, and is selling at 8½d., so that any profit to the industry as a whole is absolutely out of the question for 1928, and possibly 1929. It is, therefore, perhaps reasonable to state that the Government by its own act has deliberately surrendered something about £5,000,000 per annum in income-tax and super-tax, let alone the loss in duty revenue in Malaya, which has already been reduced from 3 to 1 per cent. per pound.

**A MINCING LANE VIEW.**

Commenting on the heavy decline in the total of London stocks of raw rubber, Messrs. Faulkner and Winsor write that one might indeed say that in its hour of failure, restriction has at last succeeded. Nevertheless, it must be admitted by even the most ardent of opponents of the restriction principle that events have shown that, by a more

diplomatic and patient handling of the situation, the authorities would have been offered a better opportunity of getting out of their dilemma than the one they seized.

The fact that U.K. stocks can be reduced below 17,000 tons, in face of constant buying for immediate delivery and shipment without the market exhibiting signs of a technical squeeze, indicates that, so long as speculative interest in forward positions did not force dealers and jobbers to carry dead weights of the commodity for hedging purposes, there is no necessity for maintaining heavy stocks in the central market.

**A DUTCH VIEW.**

Mr. L. Victor V. Egdom, of Antwerp, in a letter to the Press, states that rubber on an average costs more than 8d. to produce, and with the motor trade prosperous the sale price of about 8d. per pound is unfair to rubber cultivators. In nearly all industries there is a certain amount of overproduction, and without protecting bodies prices of most articles would slump and upset the economic laws, as profitable prices allow everyone to live.

Low prices attract buyers, and that this is the best way to increase the use of an article, but we must draw limits. A price of 1s. 6d. per pound is not excessive, having regard to its quality and wear, compared with other articles, and the price of reclaimed rubber. It is no argument to assume that rubber at 8d. or in any case very low can be profitably used to make roads, carpets, paper, etc., and if the price was more remunerative to the producer that such uses would fall away.

The increase in the world's consumption is chiefly due to the expansion of the motor industry, which will not decrease if rubber is sold at 1s. 6d. a pound, or at least that would not be the cause of such decrease. As regards rubber flooring, roads, etc., when time has proved its wearing power, cleanliness and other merits more of the pure material will go towards its making, even if the price should come a bit dearer than the article it replaces, although in many cases rubber at a much higher price than ruling at present can hold its own.

The survival of the fittest policy is only to be recommended when all else has failed. For as it stands the latest consumption of rubber figures are very bright, and a stand together of producers will soon be more beneficial than a rush to kill the weak. All rubber that can be produced will soon be required. The industry at this transient stage between lifting of restriction and the absorption of the surplus stocks which remain on the estates would be best served by a syndicate or agency, to which control is handed over of only the unsold surplus stocks, to be marketed without publishing particulars. It would act as a buffer until regular supply and demand take their course.

**THE TRANSFER OF STOCKS.**

Although London stocks have now been reduced to the equivalent of approximately ten days' requirements, at the present rate of world consumption, the shadow of an early addition to available supplies overclouds other factors. No one is inclined to enter into commitments until the transfer of the stocks in producing areas to consuming centres has reached a more advanced stage, and a clearer view of the actual situation is obtainable. The one satisfactory point is that substantial headway is being made towards the one real and lasting solution of the situation—that is, increased consumption.

**RUBBER FAIR—EXHIBITION OF RUBBER MANUFACTURES.**

The Rubber Fair, organised by Mr. H. Greville Montgomery, and strongly supported by the Rubber Growers' Association, was, on the 4th instant, opened by Princess Louise, Duchess of Argyll, at the Royal Horticultural Hall, Westminster. Yesterday the Lord Mayor, accompanied by the Lady Mayoress and the Sheriffs, paid a visit to the exhibition, which remains open till December 8.

The exhibits include rubber-upholstered armchairs, bowls and vases, shaving brushes, a soap-holder which sticks to the side of the bath by suction, and artificial flowers. A block taken from the stretch of rubber road paving in New Bridge-street which has during the past two years had 32,000,000 tons of traffic pass over it, is exhibited side by side with a new one so that comparison can be made. Many other exhibits present an interesting show.

Princess Louise was at the opening presented with a bouquet of pink roses, all made of rubber, by Mrs. McGarvie Munn, the inventor of rubber flowers, and was welcomed by Sir Stanley Bois and Mr. W. Duncan and officials. Sir Stanley explained the objects of the Fair succinctly, and asked Her Royal Highness to declare the Fair open, which she did, adding her pleasure at being present on the occasion.

H.R.H., accompanied by Sir Stanley Bois, Mr. Duncan, Chairman of the R.G.A., Mr. F. Smith, Secretary, R.G.A., etc., then toured the Exhibition, exhibiting her interest in the variety of rubber goods on view.

MONETARY AND COMMERCIAL.

SILVER PRICES AND EXCHANGE RATES (Nov. 29 to Dec. 5).

Date.	Bars.	Singapore.	Manila.	Hongkong.	Shanghai.	Kobe.
		t.t.	s. d.	t.t.	s. d.	t.t.
Nov. 29	26 1/2	2 4	2 0 1/2	2 0 1/2	2 7 1/2	1 10 1/2
.. 30	26 1/2	2 4	2 0 1/2	2 0 1/2	2 7 1/2	1 10 1/2
Dec. 1	26 1/2	2 4	2 0 1/2	2 0 1/2	2 7 1/2	1 10 1/2
.. 3	26 1/2	2 4	2 0 1/2	2 0 1/2	2 7 1/2	1 10 1/2
.. 4	26 1/2	2 3 1/2	2 0 1/2	2 0 1/2	2 7 1/2	1 10 1/2
.. 5	26 1/2	2 3 1/2	2 0 1/2	2 0 1/2	2 7 1/2	1 10 1/2

The Silver market has been dull and receding. Selling, particularly on account of India, has predominated, and without support prices have sagged.

The stock of silver in Shanghai on Nov. 24 consisted of about 60,700,000 ounces in sycee, \$89,000,000, and 2,500 silver bars, as compared with about 60,600,000 ounces in sycee, \$86,200,000, and 5,120 silver bars on Nov. 17.

Reporting on silver in their bullion letter of Nov. 28, Messrs. Samuel Montagu and Co. state: The market has continued rather lifeless and only small variations have

FAR EASTERN GOVERNMENT AND MUNICIPAL LOANS.

	Year of Issue.	Amount Issued.	Amount Outstanding.	Current Quotations.
<b>Chinese Issues.</b>				
4% Gold Loan of 1895	1895	£15,820,000	£3,061,419	94 1/2 to 95 1/2
5% Gold Loan of 1896	1896	16,000,000	4,186,400	94 to 94 1/2
5% Gold Loan of 1896, German Issue	1896	16,000,000	4,186,400	93 to 94
4 1/2% Gold Loan of 1898	1898	16,000,000	9,383,000	78 to 79
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	68 1/2 to 69
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	36 to 36 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	58 1/2 to 59 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	39 1/2 to 40
5% Gold Loan of 1912 ("Crisp Loan")	1912	5,000,000	4,580,160	51 to 52
5% Lung-Tsing-U-Hai Railway Loan	1913	4,000,000	4,000,000	31 1/2 to 32 1/2
5% Reorganisation Gold Loan, London Issue	1913	7,416,680	7,101,490	67 to 67 1/2
5% Reorganisation Gold Loan, Paris Issue	1913	7,416,680	7,101,490	64 1/2 to 65 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	27 to 28
8% Sterling Treasury Notes ("Vickers")	1918	1,803,300	1,803,200	24 1/2 to 25 1/2
<b>Japanese Issues.</b>				
Imperial Government 5% Sterling Loan, London and Paris Issues	1907	£11,500,000	£11,436,820	85 to 85 1/2
Imperial Government 4% Sterling Loan	1899	10,000,000	9,388,500	72 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	68 to 68 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
.. 1908	2,000,000	2,000,000	94 1/2 to 95 1/2	
.. 1911	6,000,000	6,000,000	88 to 88 1/2	
South Manchurian Railway 4 1/2% 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	92 1/2 to 93 1/2
City of Tokyo 5% Sterling Bonds	1912	5,175,000	4,163,300	82 1/2 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
<b>Siamese Issues.</b>				
4 1/2% Loan	1905	£1,000,000	£670,440	93 to 93 1/2
4 1/2% Loan	1907	3,000,000	2,163,640	92 1/2 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	103 to 104
<b>Colonial Issues.</b>				
Hongkong 3 1/2%, 1918-43	1893-1906	1,485,733	1,485,733	86 1/2 to 87 1/2
Straits Settlements 3 1/2%, 1937-67	1910	6,913,352	6,913,352	78 1/2 to 78 3/4
Straits Settlements, 6%, 1936-51	1921	5,155,000	5,155,000	103 1/2 to 106
Straits Settlements, 4 1/2%, 1935-45	1922	4,200,000	4,200,000	97 to 97 1/2
<b>Dutch East Indies Issues.</b>				
5% Loan 1933-63	1923	5,000,000	5,000,000	104 1/2 to 104 1/2
5% Loan 1933-82	1923	6,000,000	6,000,000	102 to 102 1/2

STOCKS AND SHARES.

	Closing Prices.		Closing Prices
£5 Chartered Bank of India, Australia and China	21 1/2 to 22 1/2	98 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 3/8 to 18 1/2
\$125 Hong Kong and Shanghai Banking Corporation	138 1/2 to 140 1/2	1 Rambutan Tin	1 1/2 to 1 1/2
Y.60 Industrial Bank of Japan	75 to 80	1 Renong Tin Dredging	13 1/2 to 13 1/2
25 Mercantile Bank of India. A...	(£12 1/2 pd.) 34 to 35	5/- Siamese Tin	19 9 to 20 3/4
25 Do. B...	(£12 1/2 pd.) 33 1/2 to 34	1 Southern Perak Tin	2 1/2 to 2 1/2
10 Do. C...	(fully pd.) 15 to 15 1/2	5/- Sungai Besi	11 3/4 to 11 9/8
10 P. & O. Banking Corporation	8 1/2 to 9 1/2	1 Teja Malaya Tin	9 0 to 10 0
5 British and Chinese Corporation, Ltd.	3 to 5	1 Tekka Taling	21 9 to 22 9
1 British North Borneo Co.	8 9 to 9 9	1 Tokka Tin (new)	20 0 to 21 0
Stk. Do. 1st Deb. 5 per cent.	85 to 87	5/- Tronoh Mines	18 0 to 18 3/4
<b>MINING, PLANTING, AND EXPLORATION.</b>			
£1 Ampang (Perak) Tin	1 1/2 to 1 1/2	5/- Yang-Tse Corporation	1 8 to 2 0
£1 Anglo Eastern Finance Corporation	24 0 to 24 0	<b>SHIPPING.</b>	
£1 Borneo Co. 7 1/2 per cent. Pref.	26 1/2 to 27 1/2	5 Indo-China S. N. Co. Def.	7 to 8
1 Chinese Engineering and Mining Co.	3 1/2 to 3 1/2	Stk. P. & O. S. N. Co. Prof.	(Co-rights) 98 1/2 to 99
1 Do. 6 per cent. Mor. Deb.	75 7 to 75 8	Stk. Do. Def.	56 1/2 to 56 1/2
100 Do.	96 to 97	Stk. Do. 5 1/2 per cent. Deb. Stock 1930-40	101 to 103
10/- Duff Development	8 1 to 8 2	Stk. Do. 5 do. do.	100 to 100 1/2
Stk. Do. 1st Debs.	86 to 91	1 "Shell" Transport Co. Ordinary	5 1/2 to 5 1/2
1 Gopeng Consolidated	2 1 to 2 1	10 Do. Pref.	9 1/2 to 10
5/- Idris Hydraulic	17 3 to 17 0	1 Do. 7 p.c. 2nd pref.	25 3 to 25 9
1 Ipoh Tin Dredging	1 1/2 to 1 1/2	<b>MISCELLANEOUS.</b>	
£1 Java Oil Exploration Company	19 9 to 20 3	10 Eastern Extension Telegraph Co.	25 1/2 to 25 1/2
1 Katanning Tin	17 3 to 17 9	Stk. Eastern Telegraph Co.	25 1/2 to 25 5
5/- Kinza Tin	13 0 to 14 0	Stk. Do. Pref.	85 to 85 xcd
1 Kramat Pulai	15 0 to 15 0	10 Hongkong and China Gas	14 to 15
1 Lahat	15 0 to 15 0	Stk. Kansai Railway, 1st Mor. Debs.	99 to 100
5/- Malay Tin Dredging	10 9 to 11 3	1 Manilla Railway (1906) 5 p.c. Pref.	4 2 to 4 4
1 Pahang Consolidated	6 0 to 7 0	Stk. Do. A. Debs.	64 to 66
2/- Peldin Syndicate	44 to 46	Stk. Do. B. Debs.	56 1/2 to 57
1/- Do. Deferred	1 to 1 1/2	1 Shanghai Electric Construction	81 to 83
1/- Do. (Shansi)	1 to 1 1/2	1/- Singapore Friction Limited	49 1/2 to 50 1/2
		Stk. Mandala Electric Railroad Corporation	31 0 to 31 1/2
		94 Tokyo Electric Light 6 p.c. Bonds	95 1/2 to 96

occurred in the prices. China has appeared both as buyer and seller, but a little support has been received from the Indian Bazaars.

On the Stock market on Dec. 4 Chinese loans fluctuated irregularly. The Five per Cents. of 1896 were better at 94½ and the Four and a-Half per Cents. of 1898 hardened to 78½, but the Five per Cents. of 1912 and 1913 were each lower at respectively 52 and 66½. Japanese bonds were steady apart from the Five per Cents., which weakened to 85½.

Two shareholders at the special meeting of Teja Malaya Tin Dredging, on Nov. 29, severely criticised the directors over the failure of the company's tin dredges, one point made being that they had ordered a third machine before ascertaining whether the first two dredges were efficient. One of the shareholders proposed a resolution to the effect that the company be put into liquidation and the assets sold for cash or for shares in an already established company. This was seconded, but was ruled out of order.

It is rumoured that two of the sixteen Malayan tin concerns, which were formerly Australian controlled, but are now associated with the recently formed big London Malayan Tin Trust, are about to create additional capital in order to complete their equipment and enter the producing stage. The Kampong Lanjut, one of them, has two dredges under construction and Kramat Tin Dredging, the other, has one. It would seem that the London Malayan Tin Trust is embarking on the active policy foreshadowed in the prospectus.

Mr. R. Boulter, the Commercial Secretary to the British Embassy in Tokyo, is shortly visiting the Manchester Chamber of Commerce. He will give a limited number of interviews to members on questions connected with the export of their goods to Japan, on Dec. 12, 14 and 15.

Particulars are announced of bonds drawn for redemption of Hokkaido Colonization Bank 5 per Cent. Debentures. There are 21 bonds of ¥1,000, 23 of ¥500, and 175 of ¥100, and these, with the unmatured coupons attached, will be payable in London at the Yokohama Specie Bank, Ltd., 7, Bishopsgate, E.C.2.

#### P. & O. REPORT.

The report of the Peninsular and Oriental Steam Navigation Co. for the year to Sept. 30 last shows that profits totalled £904,702, compared with £884,844. Provision for redemption of Debenture stock is reduced from £288,422 to £103,132, but £20,000, against nothing, is put to the provident fund, and £11,531, representing charges on the issue of New Deferred stock is written off. In spite of an increase in the Deferred capital from £3,592,518 to £4,592,518, the dividend on the shares is raised from 10 to 12 per cent. and a slightly larger sum is carried forward.

#### BRITISH INDIA PROFITS.

The profits last year of the British India Steam Navigation Co. (controlled by the P. and O. Co.) expanded by just the amount necessary to remunerate the larger capital ranking for dividend. Profits rose by £53,493, being returned at £296,112. The directors report that while the results of voyages during the year were, on the whole, fairly satisfactory trade conditions throughout the company's sphere of operations were not bright, and on a number of lines freights were unremunerative.

#### BILLITON TIN EXTENSIONS.

At the meeting of the Billiton Tin Co., in Amsterdam, on Nov. 29, the issue of Fl.5,200,000 of "A" shares to holders, share for share, was confirmed. The company now controls the Stannum Tin Co., which owns a very rich mine in the Netherlands Indies. It has also taken an interest in the Barison Mining Co., which is prospecting on the Dutch Indian island of Riouw and in Sumatra. In addition to extending its activities to Siam, the Billiton Co. will also participate energetically in the work of the recently-formed Central African Exploration Co., which, in conjunction with the Tanganyika Goldfields Co., will prospect for and work minerals in Central Africa.

Though the interim dividend this year will be 40 per cent. instead of 20 per cent. as last year, the final dividend will not be altered.

On Nov. 30, the Dutch Indian Commercial Bank announced at Amsterdam the issue of £477,000 of "B" shares of the Billiton Tin Company to shareholders at 100 per cent.

#### PEKING SYNDICATE RIGHTS.

Mr. Harold Porter, of the British Consular Service in China, who has been appointed general manager of the Peking Syndicate, left England via Siberia for China on Nov. 28. According to a Peking message in "The Times," Mr. J. P. Kenrick, who is resigning, has had a hard struggle to recover the syndicate's mining and rail-

way rights, which had been in abeyance since 1925, earlier owing to the domination of labour by Nationalist agitators, and later owing to military authorities in Honan, who refuse permission to reopen the mines and who retain the revenue of the syndicate's Taoching Railway, which is in default in consequence. Over 10,000 miners have been out of work for three years and are in great distress. Appeals to Nanking have been sympathetically received, but, as the military are exploiting other coal mines and using the railway for transportation, it is difficult to get them to relinquish this source of revenue.

**Ipoth Tin Dredging.**—Int. divd. 1s. 3d. per share, payable Jan. 4. (Last year 2s.)

**British Borneo Petroleum.**—Int. divd. 5 p.c. (6d. per share) payable Dec. 11. (Last year's interim same, final being 7½ p.c.)

**Kamunting Tin Dredging.**—The net profit for year to June 30, £116,441. Three int. divds. each of 10 p.c. paid; final divd. 10 p.c. For preceding year net profit was £134,678, and the total dividend was 37½ p.c.

**Ayer Hitam Tin.**—Report for year ended June 30, states that dredge, which is of exceptional size and capacity, has been considerably altered and strengthened, and in consequence ultimate cost will exceed original estimate. In order to secure substantial proportion of additional moneys required, and to commence payment of dividends as soon as possible, directors have since closing accounts taken opportunity of placing 80,000 shares at a premium of 2s. 6d. per share.

**Kepong Dredging.**—Report for year ended June 30, states that dredge commenced working full time on June 3. As usual in case of a new dredge, various alterations and adjustments have been necessary, but general manager reports dredge working well. Capital expenditure having exceeded amount contemplated, share capital was increased in July last to £140,000, and an issue of 15,000 new shares was made to existing shareholders at 10s. per share premium. Amount realised enabled Board to pay off whole of company's indebtedness, and directors anticipate that at an early date it will be possible to commence the payment of dividends.

**British and Chinese Corporation.**—Profit earned for year to June 30 is £43,523; from this sum balance of interest in arrear on Chinese Government advances £35,648 has been transferred to suspense account, leaving £7,874, representing profits in cash; after deducting administration and general expenses £10,253, profit and loss account shows debit £2,359, and deducting this from balance forward £28,904, leaves to credit of profit and loss £26,545, which directors propose to carry forward. In December, 1927, Major W. S. Nathan resigned the chairmanship, and Mr. S. F. Mayers was elected to succeed him. In October, 1928, Mr. David Landale resigned his seat on the Board, and Mr. D. G. M. Bernard was nominated by Messrs. Jardine, Matheson & Co., Ltd., as his successor.

#### STOCK EXCHANGE DEALINGS.

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

**Tambora Rubber Estates.**—25,000 new shares of £1 each, fully paid, Nos. 75,001 to 100,000.

**Mincing Lane and General Trust.**—55,000 new Eight per Cent. cumulative participating preferred shares of £1 each, issued at £1 3s. per share, 11. 6d. paid, Nos. 90,001 to 145,000.

#### ARTICLES OF IMPORT.

##### RUBBER.

	s. d.		s. d.
SMOKED SHEET buyers..	0 8 <sup>7</sup> / <sub>8</sub>	STANDARD CREPE buyers 0	8 <sup>7</sup> / <sub>8</sub>
(Last year) .....	1 8	Dec. buyers .....	0 8 <sup>7</sup> / <sub>8</sub>
Dec. buyers .....	0 8 <sup>7</sup> / <sub>8</sub>	Jan. buyers .....	0 8 <sup>1</sup> / <sub>2</sub>
Jan. buyers .....	0 8 <sup>1</sup> / <sub>2</sub>	Jan.-Mar. (1929) buyers 0	8 <sup>1</sup> / <sub>2</sub>
Jan.-Mar. (1929) buyers 0	8 <sup>1</sup> / <sub>2</sub>	Apl.-Jun. (1929) buyers 0	8 <sup>1</sup> / <sub>2</sub>
Apl.-Jun. (1929) buyers 0	8 <sup>1</sup> / <sub>2</sub>	July-Sept. buyers ....	0 9 <sup>1</sup> / <sub>2</sub>
July-Sept. buyers ....	0 9 <sup>1</sup> / <sub>2</sub>	PARA HARD (Spot) ....	0 10 <sup>1</sup> / <sub>2</sub>

Maximum and minimum prices during the week have been:—Maximum (Nov. 29), 8<sup>3</sup>/<sub>4</sub>d.; minimum (Dec. 4), 8<sup>1</sup>/<sub>2</sub>d.

NEW YORK, Dec. 4.—Smoked sheet, 17<sup>1</sup>/<sub>2</sub>c.; First latex crepe, 18<sup>1</sup>/<sub>2</sub>c.

SINGAPORE, Dec. 4.—Market quiet. Crepe and sheet, spot 8d.; Dec., 8d.; Jan.-Mar., 8<sup>1</sup>/<sub>2</sub>d.; April-June, 8<sup>3</sup>/<sub>4</sub>d., buyers.

London statistics for the week ended Dec. 1:—Landed, 695 tons; deliveries, 2,564 tons; stock, 16,855 tons; against 68,859 tons last year and 44,395 tons in 1926. Landings were again very short, whilst deliveries continue good and stocks are down 1,869 tons. Liverpool figures are:—Landed, 100 tons, delivered, 160 tons; adjusted stock, 2,271 tons. The reduction in stocks compared with a year ago is about 50,000 tons. Probably reduction may still be brought about before the incoming supplies arrive.

Messrs. Sanderson and Co. state market has remained very steady. There has been a ready sale for the very small supply available for the market. Producers on their part have met buyers freely with the insignificant quantities which have come to the market from day to day, and there has been no attempt to force up prices. In the mean-

time consumers are dangerously short of supplies, and the whole market is eagerly awaiting the extra quantity now on the way and in course of shipment, which should before very long enable trade to resume its normal course. We have little doubt that for the next few months the extra supply will be readily absorbed.

Messrs. Symington and Sinclair observe the market shows very little change in prices. Probably in view of the ample supplies already afloat from the East direct to the U.S.A., American buying has been less in evidence here. A certain amount of buying by outside interests, particularly of the April/June positions, is still going on.

Messrs. Lloyd, Matheson and Carritt note the slightly firmer conditions gave way under fairly free offerings at the higher price. The census of stocks at the end of October within the restriction area, according to the Malay States Agency, show net increase of just over 3,800 tons, and is much smaller than anticipated. World's stocks on Oct. 31, not including stocks in restriction areas in Malaya and Ceylon, show a reduction of 89,101 tons. Estimated accumulated stocks in restriction areas in Malaya are 74,500 tons, and Ceylon, say, 10,000 tons; a total of 84,500 tons.

Messrs. Hartnett, Lampard and Heilbut remark American buyers refuse to follow any rise in prices here, and appear to have no interest unless they can purchase the nearer positions below 9d. per lb. At anything below this figure they are interested, and offerings from the East at current prices are being fairly readily taken. Eastern markets have been somewhat more disposed to sell, but the quantity being offered so far is not large. In view of the very small stock, it is not surprising London dealers are not disposed to offer freely.

Mr. Herbert Ashplant, A.R.C.S., Rubber Specialist, South India, gave an informal address on Dec. 3 in the Council Room of the R.G.A., on the research work carried out by him in South India in connection with Hevea Bark, Leaf Stalk, and Latex Tubes. An interesting address was listened to by a number of rubber people, and afterwards Mr. Ashplant replied to questions.

**THE SHARE MARKET**

Continued dullness and easier price conditions have been in evidence in an otherwise eventless week. The further reduction in London stocks of 1,869 tons produced no effect on the share market. Until matters are clearer as to the disposal of the accumulated stocks on the estates it appears the above-noted conditions will continue. The heavy shipments from Malaya in November have also tended to a lowering effect.

**SHARE QUOTATIONS.**

Ampat S'tra (2/0) f.p.d. ... 3/0 to 3/6	Linggi Pits. (1) f.p.d. 26/10 to 28/11
Anglo-Java (2/0) f.p.d. ... 2/9 to 3/0	Lok Kawi (2/0) f.p.d. ... 2/14 to 2/7 1/2
Anglo-Malay (1) f.p.d. ... 15/6 to 17/6	Lumut (2) f.p.d. ... 3 1/2 to 1 1/2
Batu Caves (1) f.p.d. ... 16/6 to 18/6	Malacca Plants (1) f.p.d. 30/0 to 32/6
Batu Tiga (1) f.p.d. ... 27/6 to 32/6	Melinau (2/0) f.p.d. ... 2/6 to 2/9
Bertam (2/0) f.p.d. ... 3/0 to 4/1 1/2	Patalang (1) f.p.d. ... 1/2 to 1
B. Mertajam (2/0) f.p.d. ... 2/9 to 3/0	Pelepah Val. (2/0) f.p.d. ... 1/9 to 2/1 1/2
Bukit Rajah (1) f.p.d. ... 1 1/2 to 1 1/2	Sarawak Est's (2/0) f.p.d. ... 3/0 to 3/6
Closely Ests. (2/0) f.p.d. ... 4/1 1/2 to 4/7 1/2	Selangor (2/0) f.p.d. ... 3/0 to 3/3
Cons. Malay (2/0) f.p.d. ... 4/9 to 5/3	Seremban (1) f.p.d. ... 1/2 to 1 1/2
Goconda (1) f.p.d. ... 1 1/2 to 1 1/2	Sonosekar (1) f.p.d. ... 1/2 to 1 1/2
Kuala Kalumpang (1) f.p.d. ... 1 1/2 to 1 1/2	Straits (1) f.p.d. ... 1/4 to 16/6
H'lds & L'lds (1) f.p.d. ... 1 1/2 to 1 1/2	Sungel Buaya (1) f.p.d. ... 1 1/2 to 1 1/2
Java Invest. (1) f.p.d. ... 1 1/2 to 1 1/2	Sungel Kapar (2/0) f.p.d. ... 3/0 to 3/0
Kapar Para (1) f.p.d. ... 1 1/2 to 1 1/2	Sungel Way (1) f.p.d. ... 1/2 to 1 1/2
Kepong (2/0) f.p.d. ... 5/0 to 5/6	Telogorejo (1) f.p.d. ... 1 1/2 to 1 1/2
Kuala Lumpur (2/0) f.p.d. ... 2 1/2 to 2 1/2	Tremelbye (1) f.p.d. ... 1/2 to 1 1/2
Langkat (1) f.p.d. ... 1/2 to 1 1/2	Unt. Serdang (2/0) f.p.d. ... 3/6 to 3/6
Langkat S'mtra (1) f.p.d. ... 1/2 to 1 1/2	U. Sumatra (2/0) f.p.d. ... 1/9 to 2/0
Lawas (Swk.) (1) f.p.d. ... 1 1/2 to 1 1/2	Vallambrosa (2/0) f.p.d. ... 10/0 to 11/0
Ledbury (1) f.p.d. ... 1 1/2 to 1 1/2	Way Hallm (2/0) f.p.d. ... 2/1 to 2/2

**REPORTS, DIVIDENDS AND NOTICES.**

Sedgely (F.M.S.).—Int. divd. 5 p.c. (Last year 10 p.c.)  
 United Temiang.—Divd. 5 p.c.; forward £11,923. (Last year 12 1/2 p.c.)  
 Vallambrosa.—Pending final figures for year, no int. divd. proposed. (Last year int. 18 1/2 p.c.)  
 Killinghall.—Profit to June 30, £2,547 (against £17,649); divd. 5 p.c.; forward £3,350; crop 352,735 lb., realising 11.53d.  
 Kuala Hidong.—As response to further attempt to raise £5,000 on second debts. not sufficient, directors propose voluntary liquidation.  
 Lumut.—Crop to Sept. 30, 852,384 lb., realising 1s. 1.94d. London terms; cost f.o.b., 6.49d.; profit £24,814, and £22,699 forward; divd. 10 p.c.  
 Bandar Sumatra.—Profit to July 31, £10,999 (against £30,237); divd. 7 1/2 p.c. (last year 25 p.c.); forward £5,823; crop 610,000 lb., of which 530,597 lb., realised 15.82d.  
 Merbau.—Profit to Aug. 31, £2,832 (against £9,188); divd. 2 1/2 p.c. (last year 12 1/2 p.c.); £2,500 to reserve; £2,537 forward; crop 232,402 lb.; realising 11.25d. at all-in cost 8.87d.  
 Kelantan.—Crop to June 30, 749,214 lb., of which sold to June 30 665,067 lb., at 1s. 2.11d. Singapore, and all-in cost 11.049d.; amount forward £12,447, and profit for year £8,734, making £21,181; divd. 5 p.c.  
 United Sna Betong. In view of conditions of rubber industry, directors feel it is not unlikely opportunities of absorbing exist-

ing estates may present themselves, propose increase capital to £750,000 by creation 250,000 £1 shares.

Sagga.—Crop to July 31, 375,000 lb., and with 138,665 lb. surplus makes 513,665 lb., against restriction allowance 362,192 lb.; profit £7,560 (against £23,103); divd. 7 1/2 p.c. (against 20 p.c.); £3,450 to reserve; £500 in-tax reserve; £11,820 forward.

Bitung.—Crop to Mar. 31 173,102 lb., at cost 7.44d., f.o.b. Gross price realised 12 13d. Profit 2,923, and with balance forward £3,276, less London expenses, £1,050, leaves £2,226; transfer to in-tax reserve £1,100; reserve for amortisation £556; forward £570.

Castlefield.—Profit to June 30 £229 (against £36,693), and forward £2,137; realisation of stock at June 30, 1927, valued 43d. per pound below market price, resulted in loss £7,141. proposed transfer £5,000 from reserve, leave £225 forward; crop 657,304 lb., realising 11.16d.

Djasinga.—Report to June 30 states: Crop was 1,360,040 lb.: of this 1,239,565 lb. accounted for; cost f.o.b. 10.68d., realising 1s. 0.07d.; tea, 555,736 lb., cost 10.39d., realising 1s. 0.18d.; profit £20,593 (against £33,084), and £15,178 brought in; divd. 5 p.c. (against 7 1/2 p.c.); forward £13,720.

Kuala Muda.—Report for nine months to Mar. 31 shows profit £17,845, less in-tax £4,677, leaving £13,168, and £19,933 forward, making £33,101 forward; report states profits to June 30, 1927, adjusted to in-tax basis, £209,379; profits for nine months under review, £18,000, making total £227,379 to Mar. 31 last; owing to recent changes in in-tax law, company assessed for £306,920, and for year to April 5 next on a further £93,800; total assessments £400,720 exceed by £153,000 profits accrued, and company is taking steps to contest these claims crop 1,268,665 lb., at f.o.b. cost 8.32d., realising 1s. 2 1/4d., London terms. (Last year divd. 22 1/2 p.c.)

**TEA.**

LONDON, Nov. 29.—The Tea Brokers' Association reports:—Java and Sumatra: Offerings comprised 13,404 pkgs., of which 6,185 were on garden account. Demand was quiet, and the tendency throughout was easier, prices giving way to the extent of 1/4d. to 1/2d. per lb. on last rates. There was rather less inquiry for export. China: Keemuns of most grades have been in demand, more particularly the 1s. 3d. to 1s. 6d. per lb. and 2s. per lb. sorts. Monings, both old and new, have sold from 7 1/2d. to about 9d. per lb., and some small lots of Ningchow and Keemun Fannings from about 9d. to 10 1/2d. per lb.

**TIN.**

The November tin statistics show that both supplies and deliveries reached a new high level during the month. The supplies amounted to 13,590 tons and deliveries to 12,669 tons. The rise in visible supplies of 921 tons was rather less than anticipated, and is hardly likely to interfere with the continuance of the "bull" movement in the metal market. Dealings on the new National Metal Exchange began on Dec. 3.

London, Nov. 30.—Messrs. Lewis Lazarus and Sons report: This week trade in America has been interrupted by Thanksgiving Day, but throughout a strong tone has prevailed, and, although the volume of business passing on any day was not particularly important, values by the close of the market had risen 1 1/2 cents to 5 1/2 cents per lb. for prompt delivery and 1 1/2 cents to 5 1/2 cents per lb. for distant months. Eastern sales have been on a rather smaller scale, amounting to 1,400 tons for the week and again prices paid indicate higher premiums than are obtainable at consuming centres. Standard tin has developed great activity with a strong undertone. Holders of metal purchased on a lower basis have shown disposition to take profits and near tin has been offered more freely than of late. Sentiment, however, remains optimistic, and after a turnover of 5,250 tons official quotations to-day at £239 17s. 6d. to £240 cash and £238 5s. to £238 10s. three months register advances on the week of £4 12s. 6d. and £6 7s. 6d. per ton respectively.

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## Latest Advices and Mails.

From	From
Yokohama (via Siberia) Nov. 16	Hongkong (via Siberia) Nov. 10
Kobé (do.) " 16	Manila " 8
Tientsin (do.) " 16	Bangkok " 12
Hankow (do.) " 11	Batavia " 11
Shanghai (do.) " 15	Singapore " 15
Foochow (do.) " 11	Penang " 14

In Siberia, due Dec. 7 and 10 and 12, from China and Japan.

In American, due Dec. 10, from Japan, Shanghai and N. China, per s/s American Banker.

In Canadian, due Dec. 7, from Japan, Shanghai and N. China, per s/s Minnedosa.

In English, due Dec. 8, from Straits Settlements, F.M.S., Sarawak, Siam, Hongkong, etc., per s/s Macedonia and Chitral.

In Dutch East Indies, due Dec. 10, per s/s Johan de Witt.

### OUTWARD MAIL DEPARTURES.—CURRENT WEEK.

To Straits Settl., Siam, N. Borneo, French Indo-China, etc. ....	Dec. 6, per s/s Morea. Dec. 13, per s/s Rajputana.
To China and Japan, via Siberia—daily.	
To Japan, Shanghai and N. China ..	Dec. 6, via Southampton, per s/s Aurania.
Dutch E. Indies, Dec. 12, via Genoa, per s/s Prins der Nederlanden.	
China and Japan ..	Parcels Mail, Dec. 7 (via U.S.A.), from Liverpool, per s/s Laconia.
Straits Settlements ..	Parcels Mail, Dec. 12, from London, per s/s Kashgar.

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

### LIST OF PASSENGERS.

#### PASSENGERS OUTWARD.

Per P. & O. s.s. *Morea*, left London, Nov. 30.—For Yokohama: Miss Doubleday, Principal and Mrs. O'Meara, the Hon. Mrs. W. Smith, Miss S. M. Smith. For Kobe: Mrs. M. H. Cary, Miss Richardson. For Shanghai: Miss D. E. Astley, Mr. R. W. H. Butler, Mr. J. W. Brierley, Mr. A. P. Blunt, C.M.G., Mr. W. Bosch, Mrs. E. K. Davies and three children, Mr. and Mrs. J. A. Dick, Mr. A. S. Doxley, Baron Le Maire de Warzee d'Hermiale, Baroness d'Hermiale, Mr. A. Dufus, Mr. and Mrs. R. C. Everest, Mr. and Mrs. H. H. Fowler, Miss Fowler, Mr. and Mrs. J. Gray, Mr. C. Gray, Mr. H. Gray, Mr. G. M. Goodall, Mrs. C. Harris, Rev. C. James, D.D., Mrs. James, Mr. H. E. Jones, Mr. and Mrs. E. G. Jamieson, Miss Kilmartin, Mr. Carlton P. Mills, Miss L. Macintyre, Mr. L. Williams, Mrs. P. W. Massey, Mr. and Mrs. A. Macgregor, Mr. N. McMillan, Mr. and Mrs. J. Maher, Mr. E. Quixley, Miss V. Riley, Dr. and Mrs. Sergeant, child, and infant, Mr. B. Crawford Smith, Mr. and Mrs. J. P. Triese, Mr. H. S. Thom, Mrs. F. Venning, Miss J. Venning, Mr. and Mrs. P. J. Wilson and child, Mr. and Mrs. W. R. Walter. For Hongkong: Mr. C. H. M. Andrew, Mr. N. Allan, Capt. H. E. Bloxham, Mr. D. Brochie, Mr. and Mrs. T. Bolt, Misses Bolt (2), Mrs. E. Clark, Lt.-Com. A. J. Curbison, D.S.O., R.N., Mr. D. F. Davies, Mr. and Mrs. I. Day and child, Mr. W. C. Dinwoodey, Mr. and Mrs. J. Fraser and child, Miss E. A. Girling, Mr. Stanley Greenwood, Comdr. G. F. Hole, Mr. R. A. Hill, Sub.-Lt. E. Hale, Mr. A. D. Jamieson, Mr. and Mrs. F. E. Lawrence, child, and infant, Mr. and Mrs. C. O. Lee, Mr. E. B. Lee, Mr. and Mrs. D. McKenzie and child, Mr. R. W. H. Maynard, Mr. K. R. Macashill, Mr. L. St. J. Murphy, Miss A. Maslin, Mr. and Mrs. W. G. Olver and child, Lieut. J. W. O'Brien, Mr. and Mrs. R. A. Ramsay, Mr. and Mrs. A. N. Reynolds and two children, Mr. and Mrs. G. E. Stephens and three children, Miss Stephens, Mr. and Mrs. W. E. L. Shenton, child, and nurse, Com. E. G. Stanley, D.S.O., R.N., Mr. and Mrs. E. A. Vincent and child, Mr. R. E. Vidal, Mr. W. G. Walter, Capt. and Mrs. T. S. Whyte-Smith and infant, Miss Whyte-Smith, Mrs. F. A. Wellman, Miss R. Wellman, Miss J. E. Wellman. For Penang, Singapore, etc.: Miss E. M. Acworth, Mr. A. E. Ashton, Miss E. Anderson, Miss L. Anderson, Miss R. Anderson, Mr. M. Armand, Mr. F. P. Ayliffe, Mr. and Mrs. Bruce-Petries, Miss M. Bruce-Petries, Mr. F. H. Bradley, Mr. G. A. Bentinck, Mr. and Mrs. W. D. Barron, Mr. and Mrs. G. W. Bell, Mr. and Mrs. F. J. Button, Mr. and Mrs. F. O. Blagg, Mr. T. J. S. Bogosoff, Mr. R. H. Boyne, Miss E. Brown, Mr. E. Borowski, Miss B. Burke, Mr. P. Bornstone, Mrs. and Mrs. S. R. H. Beard, Miss M. M. Brown, Mr. and Mrs. J. F. W. Chandler, Mr. C. L. Chapman, Sir and Lady Hugh Clifford, Mr. C. D. Colbert, Miss K. Colbert, Miss L. Colbert, Miss P. M. Colledge, Mrs. D. J. Collins, Miss M. Charchernikoff, Lieut. F. Chick, D.S.O., Mr. J. Dunn, Mr. Francis Dashwood, Mr. and Mrs. H. A. Denne, Mr. R. R. Duke, Mr. W. D. Drysdale, Mr. M. Dunlay, Mr. W. R. N. L. Dumas, Hon.

R. D. Denman, Mr. Victor Dandre, Mr. M. Domyslawski, Miss K. D'Arcy, Miss E. Dolamore, Mr. L. East, Mr. H. Essex, Miss M. Etienne, Miss D. Elkington, Mr. R. D. J. Evans, Miss J. Foss, Mr. and Mrs. P. J. Foley, Mr. H. C. Fleming, Miss B. French, Mrs. French, Miss V. Fanchoux, Mr. F. Freeman, Mr. E. H. Glover, Dr. A. Gurd, Dr. W. J. Graham, Mr. V. M. Gogol-Janovsky, Mr. and Mrs. H. L. K. Graburn, Miss M. Gervis, Miss M. Godfrey, Miss M. Haines, Miss O. Hewitson, Miss M. G. Hobkirk, Mr. S. W. Harris, Major E. E. Husey, Mr. C. Harry, Mr. E. S. Holl, Mr. W. L. Hunter, Miss M. A. Hilton, Miss I. E. Hilton and amah, Mr. G. L. P. Hilton, Mr. J. L. Humphreys, C.M.G., C.B.E., Mr. M. P. C. Harvey, Mr. J. G. Hay, Mr. W. Hyden, Miss C. Helenius, Mr. H. Helken, Mr. A. Hutchins, Mr. J. Paton Hall, Mrs. D. S. Inglis, Miss E. Jackson, Mr. H. H. Kortwright, Mr. H. O. Kennedy, Miss N. King, Mrs. J. E. Kempe, child, and infant, Mr. D. Kamischoff, Mrs. Kerkhoven, Mr. H. F. de C. Lucy, Mr. T. S. Little, Mr. H. F. Laing, Mr. G. Lissowski, Mr. J. R. McOustra, Mrs. P. H. Millard and two children, Mr. and Mrs. G. L. Miller, Mr. C. F. E. Mounsey, Mr. J. D. McLaughlan, Mrs. E. A. Mulligan, Miss C. Mather, Mr. M. Markowski, Mr. A. Metcalfe, Capt. and Mrs. Oswald Birley and maid, Mr. D. G. M. Owen, Mrs. C. M. Powell, infant, and amah, Mr. and Mrs. W. V. Purser and servant, Mr. and Mrs. A. L. W. Pearson, Mr. Pritchard, Mr. W. Platt, Madame Anna Pavlova, Mr. M. Pianowski, Miss N. K. Popova, Mrs. Pritchard, Miss E. H. Pritchard, Miss M. A. Pritchard, Mrs. G. H. N. Reay, Miss A. Ross, Mr. D. Richards, Capt. G. H. N. Reay, Mr. and Mrs. H. W. Reed and child, Mr. A. A. Ritchiee, Mrs. M. Ridge, Mr. and Mrs. F. L. Riley, Mr. and Mrs. P. M. Robinson, Miss N. Ritter, Mr. A. Rachmanoff, Mr. Tunku Abdul Rahman, Mr. C. Stewart, Mr. B. W. N. Still, Mr. W. J. Smith, Mr. O. Stephen, Mr. W. J. Stiff, Mr. J. Stroyan, Mr. P. Stevens, Mr. T. Simpson, Mr. T. Slawinski, Mr. K. Savelieff, Mrs. E. M. K. Smith, Mr. H. Tyrer, Miss S. A. Taylor, Mr. B. Taporkoff, Miss J. Van Wart, Mr. P. Vladimiroff, Mr. and Mrs. E. A. Williams and child, Dr. P. Gurd Wilson, Mrs. Dunsford Wood, Mrs. E. Webb, and two infants, Miss G. Waterbury and maid, Mr. E. P. Waters, Mr. T. G. Winch, Mr. I. Wells, Mr. T. E. Young, Mr. D. Zisserman.

Per N.Y.K. s.s. *Suwa Maru*, left London, Dec. 1.—For Yokohama: Mr. S. Doi, Mr. I. Fukasawa, Mr. T. Fukumi, Mr. K. Hashimoto, Mr. S. Hirota, Mr. G. F. Hudson, Mr. R. Ikeda, Mr. H. Iwasaki, Mr. S. Kawakita, Dr. and Mrs. R. Kleinschmidt, Mr. K. Kodama, Mr. G. Kurata, Mr. U. Mayeda, Miss T. Mayeda, Mr. T. Ohta, Miss M. E. Piderit, Mr. and Mrs. S. Sakamoto, Master K. Sakamoto, Mrs. M. Watanabe, Mrs. Y. Yano. For Kobe: Mr. K. Ando, Mr. S. Hibino, Mr. K. Nakane, Mr. S. Nishikawa, Mr. T. Sakamoto, Mr. K. Takahata, Mr. H. Tsutsumi. For Shanghai: Mr. J. C. A. Alexander, Mr. and Mrs. N. Bell, Mr. and Mrs. J. Crookdake, Mr. and Mrs. T. Crookdake, Mr. A. O. Hyland, Miss C. D. Malcolm, Mr. and Mrs. J. E. Needham, Miss J. E. Needham, Mr. and Mrs. C. G. G. Pearson, Master D. G. M. Pearson, Master J. S. O. Pearson, Master W. M. Pearson, Mr. and Mrs. S. S. Wilkinson. For Hongkong: Mr. and Mrs. E. S. Cutcher, Master A. S. Cutcher, Mr. and Mrs. da Silva-Mendes, Mr. J. Q. P. da Silveira, Rev. J. E. Dieltiens, Mr. A. H. Fenwick, Mr. H. A. Field, Rev. and Mrs. T. C. Gibson, Miss A. A. Gibson, Miss E. C. Gibson, Miss A. O'Hara, Miss E. O'Hara, Mr. and Mrs. W. B. Rochester, Mr. and Mrs. E. Teichman. For Singapore: Mr. H. G. W. Bache, Mr. O. H. Beng, Mr. E. C. Brown, Mrs. G. R. Browne, Mr. F. J. Butler, Mrs. B. M. Caldwell, Mr. M. G. Coltman, Mr. P. Dewar, Mrs. E. W. P. Goodban, Mr. and Mrs. E. Hoyt, Mr. T. Itazawa, Mr. J. W. H. Ives, Mr. W. G. Jeffries, Mr. and Mrs. A. K. Maitland, Mr. S. J. Morris, Prof. N. (Murakami), Mr. E. E. Noble, Mr. R. F. O'Brien, Mr. C. C. Oehlers, Junr., Mr. C. M. Robertson, Mr. E. T. Rowe, Mr. C. H. Scott-Moncrieff, Mrs. F. Seaward, Mr. and Mrs. B. D. G. Thompson, Mr. C. M. van Cuylenburg.

Per Rotterdam-Lloyd, *Sibajak*, for Ned. Indies.—Miss O. F. Abbott, Revd. Sister Adeleida, Revd. Sister Adjuta, Mr. and Mrs. R. Aeppli, Mr. and Mrs. A. P. M. Ahsmann and seven children, Mr. and Mrs. P. Alons and child, Mr. and Mrs. G. van Altena, Revd. Sister Amadea, Mrs. E. Ammeraal-Soldaat, Dr. and Mrs. N. Anderman and child, J. A. M. Ankone, Revd. Sister Antonius, Mr. and Mrs. Th. L. J. Arkesteyn, Mrs. E. M. A. van Baal, W. J. van Bakergem, S. Ball, Revd. Sister Barnabea, W. Becking, Mr. and Mrs. H. van Beek and two children, Dr. and Mrs. C. L. Bense and three children, Mr. and Mrs. I. J. van der Bent, Mr. and Mrs. J. L. van den Berg and three children, Mrs. A. P. Bergmeyer-v. d. Bergh, Mr. and Mrs. Ir. K. P. Th. Berkhout and two children, Mr. and Mrs. Ch. R. W. Bijlardt and three children, D. Birnie, G. L. J. Birnie, E. E. Blaauw, L. van Blankenstein, Miss G. Blom, Mrs. Wed. P. A. J. Blom-Spie, P. de Booy, Mr. and Mrs. A. Breek-

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three children, J. C. Wythoff, B. Yspeert, Mrs. A. C. Zeewoldt-Henkel, Mr. and Mrs. G. W. F. Zeppenfeldt, Mrs. M. J. Zwang-de Wit.

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**ARRIVALS AT**

LONDON.—Nov. 29, Orestes, Hankow; Dec. 1, City of Florence, Dairen; 2, Mapia, Batavia; 3, Khiva, Yokohama.  
 YMUIDEN.—Nov. 26, Orestes, Batavia; 28, Christiaan Huygens, Batavia; 29, Karnak, Macassar; Dec. 2, Eurybates, Java; 3, Sumatra, Manila.  
 NIEUWE WATERWEG.—Nov. 26, Saxicava, Singapore; Yang Tse, Vladivostock; 28, Alaska Maru, Kobé; 29, Fionia, Bangkok; 30, Gorontalo, Batavia; Dec. 2, Schlesien, Yokohama.  
 COPENHAGEN.—Nov. 29, Bengloe, Vladivostock.  
 HAMBURG.—Nov. 26, Machaon, Macassar; 29, Scheer, Vladivostock; 30, Madioen, Macassar; Calchas, Otaru; Schwaben, Dairen.  
 BORDEAUX.—Nov. 26, Grelstone, Saigon.  
 DUNKIRK.—Nov. 27, Commandant Dorise, Haiphong.  
 OSLO.—Nov. 28, Japan, Kobé; 29, Tennessee, Far East.  
 MARSEILLES.—Nov. 28, Tregonell, Sourabaya; President Polk, Kobé; 30, Patria, Java; Schouwen, Java; D'Artagnan, Yokohama; Bali, Java; Rondo, Macassar; Dec. 1, Djambi, Macassar; Chile, Hankow; Tirpitz, Yokohama.  
 HAVRE.—Nov. 29, Bougainville, China; 30, Schlesien, Japan; Dec. 1, Cape Verde, China.  
 ALEXANDRIA.—Dec. 1, Selandia, Bangkok.  
 GENOA.—Nov. 26, President Polk, Kobé.  
 TRIESTE.—Nov. 28, Remo, Yokohama.  
 VENICE.—Nov. 26, Remo, Yokohama.  
 PENANG.—Nov. 26, Tydeus, Clyde; 28, Karimata, Amsterdam; 29, Mantua, London; Benarty, Antwerp; Dardanus, New York; Philoctetes from Swansea.  
 SINGAPORE.—Nov. 30, Garoet, Bellingham; Dec. 1, Mantua, London.  
 SABANG.—Nov. 28, Indrapoera, Rotterdam; Dec. 2, Oostkerk, Rotterdam; Sophie Rickmers, Antwerp; 3, Elax, Alexandria; 4, Koningin der Nederlanden, Amsterdam.  
 BATAVIA.—Nov. 26, Kangean, Amsterdam; Dec. 1, Menado, Rotterdam.  
 BELAWAN-DELT.—Dec. 1, Siteobondo, Rotterdam.  
 MANILA.—Nov. 29, New York, Portland (Ore.); Dec. 1, Chastine Maersk, Baltimore; 4, Bertram Rickmers, Hamburg.  
 SOURABAYA.—Nov. 30, Athelprince, Fiume; Dec. 4, Steel Inventor, Baltimore.  
 SAIGON.—Nov. 25, Chenonceaux, Marseilles.  
 HAIPHONG.—Nov. 30, Duplex, Antwerp.  
 HONGKONG.—Nov. 27, Tydareus, Seattle; 28, Atsuta Maru, London; Glaucus, Clyde; Golden Hind, San Francisco; 29, Beneruachan, Antwerp; 30, Durban Maru, Liverpool; Dec. 1, Chenonceaux, Marseilles; 2, Suveric, New York; Trelawny, London.  
 SHANGHAI.—Nov. 29, Vogtland, Antwerp; 30, Montauk, Vancouver; Siberia Maru, Los Angeles; Gleniffer, London, Duisburg, Rotterdam; Asphalion, Liverpool; Perseus, Liverpool; President Cleveland, San Francisco; Dec. 1, Atsuta Maru, London; 2, Ivo Maru, Vancouver; Glaucus, Clyde; 4, President Madison, Seattle.  
 TIENTSIN.—Dec. 2, Coblenz, Bremen.  
 CHINWANGTAO.—Nov. 28, Sachsen, Antwerp.  
 VLADIVOSTOCK.—Prev. Dec. 2, Benvorlich for U.K. and Cont.  
 DAIREN.—Nov. 28, Hector, Clyde; 30, Sachsen, Hamburg.  
 CHEFOO.—Dec. 4, Sachsen, Antwerp.  
 KOBÉ.—Nov. 30, Benlmond, Leith; Dec. 1, Bessemer City, New York; 3, Naldera, London.



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YOKOHAMA.—Nov. 26, President Cleveland, San Francisco; Manila Maru, Buenos Ayres; Taiho Maru, Portland (Ore.); 27, Belfast Maru, Vancouver; Nevada, Portland (Ore.); 28, Delhi, Gothenburg; Fernbank, Galveston; Steel Ranger, New Orleans; Konigsberg, Bremen; 29, Zosma, Bremen; Pfalz, Antwerp; Kamakura Maru, Buenos Ayres; 30, President Madison, Seattle; Oakworth, Vancouver.

## DEPARTURES FROM

LONDON.—Nov. 30, Morea, Yokohama; Dec. 1, Benalder, Yokohama; Suwa Maru, Yokohama.

SOUTHAMPTON.—Nov. 30, Sibajak, Batavia; Morea, Yokohama.

PORTLAND.—Nov. 28, Danmark, Singapore.

LIVERPOOL.—Dec. 1, Achilles, Yokohama.

MIDDLESBROUGH.—Nov. 27, Polydorus, Dutch E. Indies via Amsterdam; Benledi, China and Japan via Antwerp; Dec. 1, Fushimi Maru, China and Japan via London.

GLASGOW.—Dec. 1, Sarpedon, Shanghai; Lyons Maru, Kobé; Bellerophon, Japan.

FLUSHING.—Nov. 27, Medan, Java; 29, Scheldestad, Shanghai.

ANTWERP.—Nov. 26, Amazon Maru, Kobé; 29, Augsburg, China; Dec. 1, Thalatta, Shanghai.

NIEUWE WATERWEG.—Nov. 28, Generaal van Swieten, Batavia; 29, Anhalt, Yokohama; Dec. 1, Trier, Yokohama.

ROTTERDAM.—Nov. 28, Sibajak, Java.

BREMEN.—Dec. 2, Palembang, Batavia; Augsburg, Hamburg and Far East.

HAMBURG.—Nov. 29, Palembang, Java; Trier, Far East; 30, Bremerhaven, Far East.

OSLO.—Nov. 27, Java, Far East.

GENOA.—Nov. 27, Main, Yokohama; Dec. 1, Jan Pieterszoon Coen, Batavia.

FIUME.—Nov. 23, Venezia L., Yokohama.

PENANG.—Nov. 27, Lahore, London; Dec. 1, Lalandia, Port Said; Khyber, London.

PORT SWETTENHAM.—Nov. 27, Meriones, Hamburg.

SINGAPORE.—Nov. 28, Borneo, Hamburg; Dessen, Bremen; Lalandia, Copenhagen; 29, President Garfield, Boston; 30, Khyber, London; Prinses Juliana, Amsterdam; Nethergate, Hamburg; Santos Maru, Buenos Ayres; C. Lopez y Lopez, Barcelona; Toyooka Maru, Liverpool; Dec. 1, Silveray, San Francisco; 2, Empress of Canada, Plymouth and Glasgow; 3, Sitan, Glasgow; 4, Chinese Prince, New York.

SABANG.—Dec. 1, Blitar, New York; 3, Prinses Juliana, Amsterdam.

BATAVIA.—Nov. 24, Borneo, Amsterdam; Ajax, Amsterdam, London and Hamburg; 28, Bandoeng, Rotterdam.

PADANG.—Dec. 1, Munsterland, Trieste; Bandoeng, Suez.

SAMARANG.—Nov. 26, Geddingion Court, Marseilles.

BELAWAN-DELI.—Dec. 1, Borneo, Port Said.

SAIGON.—Nov. 27, Paul Lecat, Marseilles.

HONGKONG.—Nov. 28, Golden Peak, San Francisco; Empress of Canada, Plymouth and Glasgow; 29, Ruhr, Hamburg; Dec. 1, Karmala, London.

FOOCHOW.—Nov. 30, Trave, Bremen.

SHANGHAI.—Nov. 25, Docteur Pierre Benoit, Dunkirk; 28, President Harrison, New York; Karmala, London; Dec. 1, Shinyo Maru, San Francisco; President Grant, Seattle; Patrick Henry, New York.

CHEFOO.—Nov. 29, Kashmir, London.

TSINGTAO.—Nov. 29, Lincoln Ellsworth, San Francisco.

NAGASAKI.—Nov. 29, Stanley Dollar, Seattle; Dec. 2, Phobos, San Francisco.

DAIREN.—Nov. 28, Kashmir, London; Golden Mountain, San Francisco; 29, Nanking, Port Said; Diomed, Port Said; 30, Bennevis, Port Said; Dec. 1, Andes Maru, Antwerp; Hague Maru, New York; Franken, Port Said; Ludendorff, Port Said; Toyohashi Maru, Port Said.

KOBÉ.—Nov. 29, Jeypore, London; Malwa, London; Dec. 1, Cyclops, Hamburg; Pacific Maru, San Francisco.

YOKOHAMA.—Nov. 26, Jeypore, London; 27, Cyclops, London; Wakasa Maru, Buenos Ayres; President Jefferson, Los Angeles; Lisbon Maru, Boston; 28, Malwa, London; Florida Maru, Portland; Ixion, Seattle; 30, Pfalz, Bremen; Konigsberg, Bremen; Delhi, Gothenburg.

VLADIVOSTOK.—Nov. 25, Gemma, Rotterdam; Dec. 1, Pilot, Europe.

## STEAMERS PASSED SUEZ CANAL.

HOMEWARD.—Nov. 27, Göttingen from Vladivostok; Steel Scientist from Singapore; 28, Dacre Castle from Tsingtao; Flimston from Batavia; 29, Kota Inten from Sourabaya; Selandia from Bangkok; 30, Baron Elcho from Saigon; Nagpore from Yokohama; Dec. 1, Adrastus from Dairen; General Metzinger from Yokohama; Johan de Witt from Batavia; R. C. Rickmers from Dairen; 2, Macedonia from Yokohama; 3, Ermland from Dairen; President Adams from Shanghai; Imperial Monarch from Samarang; 4, Afrika from Vladivostok; Toronto from Singapore.

OUTWARD.—Nov. 27, Kalyan, Yokohama; 28, Insulinde, Batavia; Kalyan, Yokohama; 29, Mito Maru, Singapore; Kilnsea, Singapore; Grandon, Belawan-Deli; Ceylon, Penang.

## MISCELLANEOUS.

GIBRALTAR.—Nov. 30, Nellore; Glenogle; Uarda; Rotti; Ben-trackie; Sembilan; Cassel; President Polk; Touraine; Chef Mecanicien Mailhol; Dec. 1, Emil Kirdorf; Grealdy;

Kasenga; Scottsburg; Magdeburg; Ningchow; Kedöe; 2, Patroclus; Patria (Du.); Medan; 3, Agapenor, Yokohama; Silverguava; Euryades; Japanese Prince; Schouwen, Batavia; Rondo; Telamon (Br.); Glaciere; Lima Maru; 4, Bali; Ado Maru; Lycaon; Sibajak; Memnon, Batavia.

PERIM.—Nov. 29, Macedonia; Delagoa Maru; Samarinda; Afrika; 30, City of Simla; Neuralia; Troilus; Dec. 1, Giessen; Eurypylus; Athelking; Commissaire Pierre Lecocq; Eumaeus; Kambangan; 2, Kalyan; Narkunda; Preussen; Insulinde (Pres.); 3, Amur Maru; Oldekerk; Mito Maru; 4, Mangalora; Pilsna; Theseus; Enggano.

ADEN.—Nov. 30, Chattanooga City from Yokohama; Dec. 1, Athelking, Sourabaya; 2, Kalyan, Yokohama.

COLOMBO.—Nov. 29, Slamet from Batavia; Arabia, Sourabaya; Kidderpore from Kobé; Viminala from Yokohama; Krakatau from Batavia; Cap Tourane from Haiphong; Glenshiel from Vladivostok; Burgenland from Kobé; Friesland from Yokohama; 30, Fiume L. from Sourabaya; Dec. 1, Koningsder Nederlanden, Batavia; Novington, Saigon; 2, Hendenburg; Vladivostok; Oldenburg, Kobé; 3, Ruysdael from Java; Cepolis, Singapore.

## GENERAL SHIPPING NEWS.

At the half-yearly meeting, in Tokyo, of the Nippon Yusen Kaisha, the President said that nine new liners would be fully commissioned by the autumn of 1930. One motor vessel, the *Asama Maru*, was successfully launched at Nagasaki on Oct. 30, and is for the San Francisco service. He uttered a warning of the intensity of competition, and said that he failed to observe signs of an improvement in conditions, the increase of tonnage over requirements continuing "obstinately" in the shipping industry. Discussing the revival of shipbuilding and its encouragement, the President said that the law enacted in 1896, which lapsed in 1920, was considered to be the only means available to enable Japanese shipping to keep pace with its great foreign rivals. America, notably, was feared, in view of the active operation of the Merchant Marine Law, under which builders were financed up to 75 per cent. of the cost.

In the annual report of the British India Steam Navigation Co. there is a statement which is of vital importance to shipping and trading companies in the East. A Bill is before the Indian Legislature which seeks to reserve the coastal trade of India to vessels controlled and owned by Indians. If the proposed enactment is passed into law this company's established business on the coast of India would be confiscated they say. Other shipping companies, as well as all industries in India created by British capital, would be seriously affected. In fact, the general welfare of Indian trade would be jeopardised, and the directors of the British India Co. express the hope that wise counsels will prevail.

As a result of the frequent cases of piracy in Chinese waters, the Imperial Merchant Service Guild have made representations to the Secretary of State for Foreign Affairs pointing out that British masters and officers serving in Chinese waters are exposed to death and bodily risk owing to the absence of that protection to which they are entitled, and submitting a number of suggestions which, they feel, would greatly minimise the risk of further atrocities of the kind. The Foreign Office has replied that "this serious question, together with that of measures to be adopted to meet the danger, is receiving the careful attention of his Majesty's Government."

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21 BONDS OF YEN 1,000.

298	591	661	734	745	984	1169
1203	1237	1311	1313	1547	1614	1709
1748	1844	1883	1964	1974	1998	2049

25 BONDS OF YEN 500.

73	74	215	251	252	302	381
549	550	595	596	871	872	1043
1044	1073	1074	1201	1204	1611	1612
1623	1624					

175 BONDS OF YEN 100.

1888/1897	1928	1937	2812/2821	3872/3881
4292/4300		4331	6081	6627/6630
6641/6651	6832/6840		6861	8297/8306
10786/10793	11108	11109	11897/11906	
13771	13772	13776/13780	14031	
14034/14040	14207/14209	15561/15570		
15851/15860	18030	21161/21165	22576	
22578/22583	23349	23350	23554/23558	
25056	25072	25073	25087/25091	25174

All interest will cease after the date fixed for the repayment, and the Drawn Bonds, with the unmaturing coupons attached, will be payable at the Hokkaido Colonization Bank, Ltd., and Branches, and in London at the Yokohama Specie Bank, Ltd., 7, Bishopsgate, London, E.C.2.

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

30th November, 1928.

**LIST OF AGENTS.**

THE SEVENTIETH VOLUME of this JOURNAL commenced the 6th day of January, 1928. Terms for advertising, 5s. for 5 lines and 1s. for each additional line.

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