

079-CH/28/70-3362

The China Express and Telegraph. JANUARY 26, 1928.

The China Express

新聞紙

and Telegraph.

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

[Registered for Postal Transmission as a Newspaper.]

Established 1858.

VOL. LXX.—No. 3362.] LONDON, THURSDAY, JAN. 26, 1928.

[Price 9d.—Subscription £2 2s. per annum (including postage).]

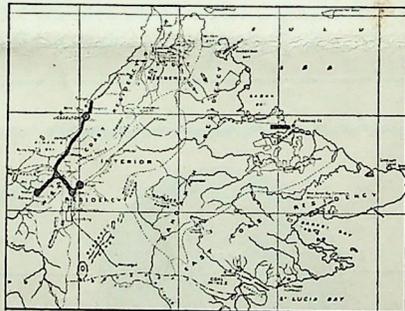
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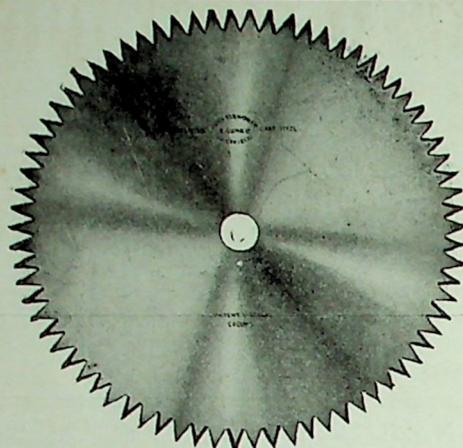
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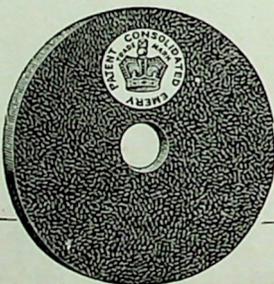
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TELEPHONE: ROYAL 3073.

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HOPE SPRINGS ETERNAL.

AFTER General Chiang Kai-shek's reiteration, upon returning home from his honeymoon, of his adherence to the principles of Dr. Sun Yat-sen, and at the same time of his determination to prosecute in person the expedition against Chang Tso-lin, it may not be amiss to remind him how nearly President Sun and Marshal Chang reached agreement in 1922. They were actually at one in such matters as the form of the constitution, and the general lines of domestic and foreign policy, differing only, as was stated by Eugene Chen at the time, on the question as to whether the Vice-President should be nominated or the office be left open for the Parliament to fill. Envoys were passing busily between Mukden and Canton, when a move on the part of Chen Chiung-ming upset the good President, who in three months found himself a refugee in Shanghai.

In the autumn of that year a Hongkong newspaper brought to light some correspondence between Dr. Sun and a certain von Hintze, formerly German Minister to China, and accused the former of endeavouring to form an alliance with Germany and Russia. This attack drew from Dr. Sun an official statement, in which he said that China stood in great need of assistance from Powers who would treat with her as a full sovereign state, and that he considered that Germany and Russia were now so circumstanced that they could negotiate with China on terms of equality. This was at all events a perfectly reasonable point of view. It is, however, to another passage in the statement that the attention of General Chiang Kai-shek may well be drawn. Dr. Sun said that he held very strongly that the effective development and use of China's incalculable resources necessitated the co-operation of foreign capital and foreign technical assistance, and that he had made repeated offers for such co-operation in American, British and other quarters.

Within three months Dr. Sun sent out a circular telegram to the nine leading military chiefs then at the head of armies throughout the country. He declared that he would do his utmost to hasten the reunification of China by peaceful means. He advocated co-operation between the four ruling groups into which the country was divided, pointing out that if they could co-operate and have for their common aim and duty the upholding of the law, there was no

reason why they could not bring about reunification. Before reunification was actually effected, he proposed that the four parties should confine themselves within their respective provinces and refrain from interfering with the affairs of the others. In another month, in February, 1923, Dr. Sun returned to Canton pledging himself to work as hard as possible for his ideal, namely, the reunification of China, which he believed could not be brought about by further bloodshed. If a copy of this telegram is still available, General Chiang Kai-shek may suitably ponder on its contents.

It is said, where merchants most do congregate, inquires, as it were, and places where they sing, that the late dismissal of Russian advisers and hangers-on, coupled with the extermination of all affected with Communistic heresies, has created a new opportunity for the civilised Powers to help China on to her feet again. Let us forget, they say, that Dr. Sun sat long over his tiffin with Joffe, and dined far into the night with Karakhan. Let us forget his dalliance with the Soviet miscreants, and his melancholy and despairing cry, "We no longer look to the West; we look to Russia." And let us endeavour to lead back the later-day exponents of his Three Principles to these, his earlier and saner aspirations.

If these hopes find any echo in the Chancelleries, it should be the task of the Saviour of his Country, whoever he may be, to confront Chiang Kai-shek, and all other scabbard-rattlers, with the wise words we have quoted, and by these means lead them, gently but firmly, into the Paths of Peace.

Rubber Restriction.

AS is usually the case upon the eve of a new Rubber Restriction Quarter, the rumour-mongers have been busy in the commodity market, and fantastic stories put in circulation with regard to forthcoming modifications of the Stevenson Scheme. One rumour is to the effect that the Government contemplate reducing the Pivotal Price and another goes so far as to hint at the early abolition of Restriction. A market circular thinks both of these rumours can be dismissed as *canards* put in flight by interested parties. The actual working of the Restriction Scheme may have left much to be desired, but that any British Government could contemplate so suicidal an act as either of these proposals cannot be believed. It is impossible for Restriction to be brought to an end

except when the Exportable Quota stands at 100 per cent. Certain other critics, with amusing if somewhat unscrupulous ingenuity, have also gone so far as to declare that the present movement for the amalgamation of rubber estates into larger units is an implicit admission by directors that the complete abandonment or restriction is about to take place. Such an attempt to twist the facts cannot be regarded as serious criticism. In well-informed quarters, rumours of this sort are appraised at their true worth, but until the first of February arrives we may, no doubt, expect a continuance of attempts to "make our flesh creep." If the failure to reach the pivotal price during the quarter has caused disappointment, restrictionists may at least reply that without the scheme the market figure would have been farther away from the pivotal price. The simile employed by the Governor of the Straits Settlements aptly indicates what restriction is doing. Sir Hugh Clifford likened restriction to a life-buoy; nobody proposed to spend all his days sitting on a lifebuoy; it was a temporary expedient, and a wise man did not throw away the safeguard until his feet touched the ground. It is obvious that the export quota for the February-April quarter will remain at 60 per cent. of standard. The Colonial Office announcement of Oct. 20, 1927, stated:—"If it considered that any changes are necessary, full right is reserved to make them as from Feb. 1, 1928, as long notice being given as may be practicable in the circumstances." No "long notice" has been given. Meanwhile, the situation in the commodity market should be one of some reasonable optimism. With the publication of the Board of Trade figures for December, it is now possible to review the rubber statistics, so far as the United Kingdom is concerned, for the whole of 1927. Altogether, the tale is a very favourable one, for while imports of the raw material during the twelve months have advanced slightly from 143,248 tons to 145,321 tons, the exports have expanded by a much more substantial margin, the 1927 total amounting to 85,075 tons, or an advance of more than 45 per cent. from the 1926 level of 58,384 tons. America has taken 34,378 tons in place of 27,754 tons, while Continental requirements have grown from 30,105 tons to 50,274 tons. Deliveries to manufacturers in the United Kingdom, which may be taken as representing actual consumption of this country, amounted to 44,776 tons in contrast with 40,148 tons in 1926.

The Act of God.

AS a result of the recent floods on the Thames a certain quantity of rubber stored in riverside warehouses was reported damaged by water and oil. Fortunately, the number of tons so damaged was not very great, and only a tithe of what was reported at first. The fact caused, however, a good deal of uncertainty as to deliveries. Rubber, fortunately, does not suffer so much from this class of damage to the same extent as many other commodities, and from the manufacturers' point of view he had much the same material as if it had never been flood damaged. Such damage is not generally covered by the ordinary insurance policy. It is "the Act of God," and the holder or owner of goods has to bear the loss, if any. The legal aspect is pointed out by a correspondent of "The Times," who states that the customary method of sale of goods lying in a public warehouse is that

the seller issues a delivery order to the buyer. In cases where goods are the subject of a bill of lading the transfer of the bill of lading from the seller to the buyer constitutes a transfer of the goods and the property thereupon passes to the buyer. In the case of goods held by a wharfinger or warehouseman the issue of a delivery order does not constitute a transfer of goods, which in this case takes place only when the warehouseman has either made delivery to the buyer or has recognised the buyer as owner of the goods and thereby acknowledges that he holds the goods on the buyer's behalf. In effect, therefore, a delivery order is a document which entitles a buyer to collect the goods and, until he does collect them or until the warehouseman has agreed to hold them for the buyer, they remain the property of the seller.

The Tin Position.

THE recent fall in the price of tin in face of the fact that during the last four years production of the "precious" metal has failed to keep pace with demand has puzzled a good many, and doubtless it will continue to do so until there is some organisation of the system which, according to Sir William Henry, leaves producers in the hands of smelters and smelters in the hands of brokers and dealers who, while serving a useful and, indeed, an essential purpose, wield too despotic a power. At the meeting of the Tin Selection Trust Sir William said the market had anticipated an increased output of some 5,000 tons, but the increase was actually at least 8,000 tons. Also American consumption, instead of falling off by about 2,000 to 2,500 tons, was reduced by considerably more. He held that market sentiment had been too busily occupied with America and the Straits to notice the increase in European consumption. For the coming year a further increase in European consumption is anticipated. Demand from America is also expected to increase owing to the restarting of the Ford Motor Works. No fresh productive field of real importance has been discovered for a great many years, and unless such a discovery is made, the industry must be faced with exhaustion within the course of the next two or three decades.

Politics in Japan.

NEXT month Japan will be in the throes of a general election. When the Diet assembled after the New Year the Opposition immediately tabled a motion of "No confidence." The Government at once forestalled a vote, on which they would probably have been defeated, by announcing a dissolution. During the New Year recess great efforts were made by Baron Tanaka to rally the smaller groups to his assistance. The Seiyakai was in a minority and could only hold on with the vote of small independent groups. Baron Tanaka had serious trouble to face in financial and economic unrest, which the Opposition declared had been accentuated by the Government's Northern Chinese policy, and he appears to have failed to obtain the support he needed. As the law requires a general election within thirty days after dissolution of the Diet, it has been decided to hold the elections on Feb. 20, and these will take place under the new franchise which gives every adult male over 25 a vote. Some 10,000,000 to 12,000,000 new voters will therefore have an opportunity of going to the poll. The present composition of the Lower House of the Diet is

as follows: Minseito (Opposition) 222, Seiyukai (Government) 189, Shinsei Club 26, Jitsugyo Doshikai 9, and Independents 15. There is little difference between the programmes of the Government and the Opposition. The Opposition claims to have a more liberal policy in regard to China, and appeals to the new voters with promises of social legislation. It also demands the removal of the gold embargo. The Seiyukai still courts the farmers and has as its main platform the transfer of the land tax to the prefectural authorities. Two of the four small Labour groups have reached an agreement for mutual support. The Labour organisers have declared their intention to contest 100 seats. If they gain more than ten, orthodox politicians will be surprised. The contest, it is thought, will just be another old-fashioned party fight and the most probable result seems to be that the Seiyukai will secure a small majority and that present unstable conditions will continue for a further period.

Changing China.

THE Chinese appear to have celebrated their New Year festival in a frame of mind very different from that which prevailed a year ago. War weariness and a general desire for peace have taken the place of bombast and terrorism. The Nationalist Government of twelve months since, which pretended to be an instrument of power and achievement and elicited the Chamberlain Note of December, 1926, with its new method of approach to the difficult Chinese problem, is broken and feeble. Nationalism is admittedly a growing power in China, but its rough edges have had to undergo a drastic trimming and the leaders have not as yet been able to adjust themselves. Grave dissensions may involve yet another split. In this condition one hears little of General Chiang Kai-shek's expedition to subdue the North. Apparently there is neither the money nor the inclination. The days when the South could marshal its battalions of victory and sweep all before it are over, for the time being at any rate. Marshal Chang Tso-lin, equally hampered, now realises that civil war is killing trade and impoverishing the people. If he cannot reach agreement with his southern rival he must at least be given credit for steps he is taking to revive civil control in certain of the provinces. Realisation of this dream will depend upon the mood of the Tuchuns concerned, and too much importance need not be attached to it. At the same time it is significant of a China very different from what it was a year ago, and if General Chiang Kai-shek could be induced to divert his thoughts and actions along similar lines, agreement would not be difficult and a happier day would surely dawn for his beloved country.

Manchester's Chance.

TO say the least it is a pity that Manchester, which is so intimately associated with the trade of China, has permitted the Department of Chinese at its University to languish for lack of support. In Professor Parkes, retired from the Consular service, who became head of the Department on its formation in 1901, the University was peculiarly fortunate. He had sufficient enthusiasm to take the appointment at a stipend no one else would look at. Two years ago he died and his place has been vacant ever since. The lectures of last week by Professor Soothill, of Oxford, and Sir Kenneth Stewart have stimulated a demand for revival of the Department, and at the same time they have drawn attention to the meagre lines upon which the Department has been financed and the impossibility of securing a suitable head at the modest stipend of £200 a year. Small though the Department is, no one is likely to be attracted in these days for so meagre a reward. Many of the leading men engaged in the trade with China—which to-day

presents some of Manchester's most difficult problems—recognise the importance of their representatives going out to the East having some elementary knowledge of the language and, perhaps still more, of the conditions of China and of the way the Chinese look at things. The fact is appreciated that these matters are not neglected by our trade rivals, and a few years ago the Manchester Chamber of Commerce gave its blessing to a scheme for enlarging the scope of the Department to include teaching in such subjects as Chinese geography, Chinese institutions and history as well as the language. Unfortunately the Chamber's blessing did not carry with it the requisite financial backing, nor has the section of the Manchester trade immediately concerned found it possible in the difficult period through which it has been passing to come to the University's aid. Now, it seems to us, there is a chance, and it would not take a great effort for Manchester to do the needful.

The Oil War.

WRITING in advance of the declaration of war by the Royal Dutch Shell group against the Standard Oil Company, a well-known firm of stock-brokers ventured to forecast that maintenance of the distribution by the Shell Company at 25 per cent. was doubtful, and advised shareholders to prepare for a reversion to 22½ per cent. Certainly the oil market has lately drifted into a rather friendless state. Until the other day the main trouble was the decline in crude prices on account of over-production. Then came the conflict between the Royal Dutch and the Standard Oil groups as to the disposal in India of Russian oil. Some months ago the Royal Dutch challenged the action of its American rivals in contracting for Russian oil and left no doubt as to its opinions or attitude. The persistence of the Standard Oil in continuing to purchase the produce of confiscated properties is now to be fought. Now another disturbance has crept in with the absorption by the Texas Company of the Californian Petroleum Corporation to enable it to improve its position for competing in the Far East. Both concerns are already well established in that field. For the companies concerned in the struggle the outlook is far from promising. Though it is difficult to think that the "Shell" Transport, which not so long ago raised its dividend to 25 per cent., will revert to 22½ per cent. hastily, it cannot be gainsaid that if there is to be a prolonged oil rate war someone in the industry must suffer.

Crime in Singapore.

WHEN Sir Hugh Clifford took over the reins of office at Singapore he found the community, native and foreign, greatly concerned over a wave of crime. The trouble in China had resulted in numerous "scallywags" drifting into the colony, and trade depression had rendered the absorption of immigrant labour a rather slow process. Consequently, Singapore had become the hunting ground of a host of undesirables. Shooting outrages were of frequent occurrence, robbery and terrorism flourished, and on more than one occasion police authority was openly defied. So bad was the situation that the new Governor at once undertook to rid the colony of the evil. The announcement met with the warmest approval of the law-abiding sections of the community, and the strong hand immediately set to work. A salutary beginning was made with the imposition of corporal punishment in several cases of violence. The improvement was marked, and now an ordinance has been framed extending power to the Governor to restrict the immigration of labourers into the colony and to remove undesirables. Legislation of this type has long been necessary, and, provided the powers it gives are exercised with discretion and due regard to the needs of industry, as doubtless they will be, they should not only be the means of restoring the good name of the colony, but also of ensuring its industries of a better type of worker.

PERSONAL AND OFFICIAL.

The appointment of Mr. F. G. Penny, M.P., as a Junior Lord of the Treasury (unpaid) has given great pleasure to his many friends, personal and political, in the Kingston Parliamentary Division. He now becomes a member of the Government, and has received an invitation from the Prime Minister to dine at 10, Downing-street on Feb. 6 (the eve of the opening of Parliament) when the terms of the King's Speech will be made known.

An engagement is announced between Mr. Euan Mackinnon, son of the late Mr. L. A. R. Mackinnon, of H.M. Consular Service in China, and of Mrs. Mackinnon, of Queen's-road, Richmond, Surrey, and Miss Joan Foster, youngest daughter of the late Mr. Henry Foster, J.P., of Ludlow, Shropshire, and only daughter of Mrs. Foster, of Queen's-road, Richmond, Surrey.

Mr. A. Bremner, a well-known local personality in Surbiton, Surrey, was the honoured guest at a family dinner party at Nuthall's Restaurant, Kingston, on Jan. 19, in celebration of his 89th birthday. Mr. Bremner was a resident of Amoy and Hongkong over half a century ago and since then has been a partner in the firm of Bremner and Jaycock, New Broad-street, London.

The following have been elected Fellows of the Royal Colonial Institute.—British Malaya: C. V. Brandon (Malacca), H. S. Brown (Siliau, N.S.) and A.C.M. Wall (Kuala Lumpur). China: Harry G. Allen (Shanghai), R. J. Bladon (Shanghai), Henry H. Brown (Tientsin), Edgar C. Day (Shanghai), Albert Pullen (Shanghai), Fredk. S. Quiliam, LL.B., I.A.S. (Shanghai).

The death of Admiral Kemp reminds one of his action in putting out the *Askold* during the war. The Russian cruiser was lying in the Kola estuary off Murmansk. This cruiser with her five funnels was facetiously called "the Packet of Woodbines." She will be remembered by Shanghai folk, as she was interned in the port for many months during the Russo-Japanese war.

The German explorer, Dr. Filchner, concerning whom alarmist reports, emanating from Peking, have been circulated, has been located a hundred miles to the north of Lhasa. He joined an American party, headed by the missionary, Mr. Plymire, from Kansu. The joint parties are expected to reach Ladakh, in Kashmir, in a month.

Lieut.-Colonel A. M. B. Gage, a well-known Royal Yacht Squadron member, is shortly leaving for a trip to the Far East in his auxiliary schooner *Amphitrite*. Recent departures for the Mediterranean have included the Duke of Westminster's steam yacht *Cutty Sark*, which was formerly the property of Mr. Henry Keswick.

The engagement is announced between James Ekstrand Drummond, M.C., son of the late Captain James Drummond and the late Mrs. Donald Fraser, of Japan, and Myra Adine Kinchant (Pippa), only daughter of Eng.-Captain W. J. Featherstone, R.N. (ret'd.), and the late Mrs. Featherstone.

Viscountess Elibank, Sir Maurice de Bunsen, Major-General Sir John Hanbury Williams and Sir Denison and Lady Ross were among those present at a reception given on Jan. 24 by the Hungarian Minister for the purpose of promoting the work done by the International Theatre Society.

The marriage is arranged between Mr. Francis S. H. Bryant, only son of Mr. F. I. Bryant, barrister-at-law, Malay States, and Mrs. Bryant, and Beatrice Mary, second daughter of the late Rev. W. M. Parker and of Mrs. Parker, of Bridgeland-street, Bideford.

Admiral Sir Arthur Leveson, First and Principal Naval Aide-de-Camp to the King, represented his Majesty at the funeral of Admiral of the Fleet Sir John de Robeck, Bart., which took place at Bembridge, Isle of Wight, on Jan. 24.

According to reports, Mr. Van Lear Black, who last summer flew from Croydon to Batavia and back, intends chartering a K.L.M. machine for a flight from London to Cape Town. Geysendorffer and Scholte will act as pilots.

Surbiton Hospital has sustained a loss by the resignation of Sister Jessica Scales, who on Jan. 27 is sailing on the P. and O. ss. *Mantua* for Hongkong, to take up a hospital appointment under the Colonial Government.

The marriage of Mr. Walter Sale, Royal Horse Guards, third son of Mr. and Mrs. Charles Sale, and Ismay, youngest daughter of Lord and Lady Southampton, will take place on Feb. 8, at Holy Trinity, Sloane-street.

The King has conferred the rank of Honorary Knight of the Order of St. Michael and St. George upon Dr. Aldo Castellani, Director of Tropical Medicine at the Ross Institute and Hospital for Tropical Diseases.

Viscount Goto, the ex-Japanese Minister, who has been paying an unofficial visit to Russia at the invitation of

the Soviet Government, left again for Japan on Jan. 21. He had been in Russia one month.

The appointments to Ramsay Fellowships in Chemical Science for this session, include the following:—Japanese Fellowship.—Dr. Yohei Yamaguchi, University College, London.

The engagement is announced of Mr. Francis James Paget Dewhurst, Royal Tank Corps, and Clara Mary, eldest daughter of Mr. and Mrs. W. Paget Lambe, of Shanghai.

Ethel Lady Buchanan-Jardine, who is at present residing at Knepp Castle, near Horsham, has been ill for some days with gastric influenza and congestion of the lungs.

The annual reception and dance of the Japan Society will be held at the Hotel Victoria on Jan. 31. Members and guests will be received by the Japanese Ambassador.

Sir Edward Denison Ross on Jan. 25 broadcasted from London a lecture on Chinese Culture, the second of his series on Eastern Art and Literature.

Mme. de Fleuriau, wife of the French Ambassador, and Mlle. de Fleuriau returned to London on Jan. 24 from France.

Dr. Enquist, a Swede, has been appointed astronomer at the famous Lembang Observatory in Java.

Some improvement in Lady Lugard's condition has been reported.

NAVAL AND MILITARY.

H.M.S. *Cumberland*, Captain A. L. Snagge, is to leave Chatham for the China Station on Jan. 26. The *Cumberland* was built by Messrs. Vickers, and began her trials in September. She will take the place in the Fifth Cruiser Squadron of the *Despatch*.

H.M.S. *Hermes*, Captain Geoffrey Hopwood, C.B.E., the aircraft-carrier attached to the China Station, left Portsmouth on Jan. 21 for the Far East. The *Hermes* returned to England on Oct. 26 and has been refitted and recommissioned at Chatham. Wing Commander H. J. F. Hunter, M.C., from the R.A.F. Training Base, Leuchars, has succeeded Wing Commander B. L. Huskisson, D.S.C., as Senior Air Force Officer in the *Hermes*.

Captain J. D. Nares, D.S.O., who has been assistant hydrographer of the Navy since Sept., 1924, is leaving the Admiralty shortly to take command of the surveying ship *Iroquois*, on the China Station, in succession to Commander A. L. Jackson. The *Iroquois* is at present at Hongkong, under the command of Lieutenant-Commander R. M. Southern, awaiting the arrival of a new crew in the sloop *Cornflower*.

H.M.S. *Concord*, at present in the Reserve Fleet at the Nore, under the command of Commander C. S. Inglis, D.S.O., is ordered to leave England about Feb. 15 with relief crews for gunboats on the China Station, and officers and men for other ships. On her return, about the end of May, the *Concord* is to be fitted as tender to the Signal School, Portsmouth.

Capt. J. Wolfe Murray, D.S.O., who has been appointed to succeed Capt. L. W. Braithwaite, C.M.G., as flag-captain to Vice-Admiral Sir Reginald Y. Tyrwhitt, Commander-in-Chief, China Station, on Jan. 23, vacated the command of aircraft carrier *Ark Royal* and the Central Reserve of Minesweepers at Sheerness, and assumed command of the new 10,000-ton cruiser *Kent*, which is ordered to be commissioned for service on the China Station as flagship in place of the cruiser *Hawkins*. She will be ready for sea in May.

The following examination results are announced:—Qualified as 1st Class Interpreter in Japanese.—Captain A. R. Boyce, Royal Engineers. Passed prescribed examination at end of first year's course of study of Chinese at Peking.—Lieutenant A. T. Wilson, the Argyll and Sutherland Highlanders.

Mr. H. G. Diss, who worked together with Mr. Latham for the past 20 years, has taken over the tailoring business of Campbell, Latham and Co., and transferred it and the practical staff, together with his own personal connection, to 18, Conduit-street, London, W., the premises of Messrs. Coni and Co. Mr. Diss, with his many years' experience in China, in Singapore and in Ceylon, should command the patronage of visitors from those territories to London.

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.

LEGAL.

HONGKONG APPEAL DISMISSED.

The Judicial Committee of the Privy Council—Lord Buckmaster, Lord Blanesburgh, and Lord Darling—in dismissing an appeal by the Hongkong and Shanghai Banking Corporation from a judgment of the Supreme Court of Hongkong, held that the bank were liable to the respondent for the value of a banknote which they issued and which had been accidentally mutilated and partly destroyed.

Lo Lee Shi, a married woman, was given by her husband two \$500 notes, issued by the Corporation. She put them in the pocket of one of her garments, which she later washed, without having taken out the notes. When she was about to iron the clothing she noticed a lump in the pocket. This was taken by her husband to the bank, who identified one of the notes, and cashed it. The other note the bank refused to cash.

At the local Court the bank said they could not accept the second note because the number could not be identified. The Judge, however, decided in favour of Lo Lee Shi, and the Supreme Court by a majority upheld this decision, as did the Judicial Committee.

OBITUARY.

SIR JOHN DE ROBECK.

The sudden death of Admiral of the Fleet Sir John M. de Robeck, Bt., has deprived the Royal Navy of an officer of outstanding capacity, who was chiefly known to the public as the commander of the Allied naval forces in the Dardanelles and at Gallipoli in 1915-16. In his college course, like many other commanders who achieved fame in actual conflict, he did not do remarkably well. He took only one first in his examinations—in seamanship—and was placed only third in navigation and gunnery; consequently he had to serve for three years and two months as a "sub," the greater part of the time in the gunboat *Espoir* in China. Yet his subsequent career was one of the greatest success.

MR. DAVID GUBBAY.

Mr. David Gubbay died on Jan. 19 at 44, Hertford-street, Mayfair. The son of the late Mr. A. M. Gubbay, he was a great-grandson of David Sassoon, the merchant banker, who went from Bagdad to Bombay early in the last century and founded the business of David Sassoon and Co. Mr. Gubbay was born in 1865, and was educated at Clifton College. After leaving school he worked for about 20 years in China and in Bombay, obtaining a complete mastery of the mercantile and banking business of David Sassoon and Co. in all its ramifications. He then returned to England, and for a number of years had been the chief directing mind of the business. He married his cousin, Miss Hannah Ezra, who survives him. Mr. Gubbay, according to a writer in "The Times," had a profound knowledge of finance, and was often consulted unofficially by those on whom rested the responsibility of taking decisions of great importance. At the same time he was the most modest and unassuming of men. He had a shrewd knowledge of human nature, but he always thought the best of every one, and his patience and kindness were as remarkable as his intellectual strength and judgment. He was indeed a man who might, had he chosen, have played a conspicuous part in affairs, but he found his happiness in the great business in which he took a quiet pride on account of its social and economic usefulness, and in his family life and friendships. To his relatives his loss is irreparable, and he will also be sincerely mourned by people of every sort and station who, in spite of his retiring disposition, had learnt to appreciate his rare qualities.

MAJOR-GENERAL STEPHENSON.

The death is reported from Gibraltar of Major-General Theodore Edward Stephenson, C.B., at the age of 71. In the South-African War he commanded a small column in the attack on Plessis Poort, and for his share in the campaign was four times mentioned in despatches, and made a C.B. General Stephenson also served in the Zulu rebellion in 1905, and 1910-14 commanded the troops in the Straits Settlements. During the Great War he commanded the 65th Division, retiring in 1918.

By a slip of the pen the name of Sir Hugo Cunliffe-Lister was given in last week's issue as chairman of the British-American Tobacco Company. Of course, it should have been Sir Hugo Cunliffe-Owen.

THE ARMS TRAFFIC.

SHIPMENTS OF GUNS FOR CHINA.

In connection with the reported arrival at Manila of the steamship *Praga*, with a cargo of 40,000 Czechoslovak rifles, it is authoritatively stated at Prague that these rifles were ordered last autumn by representatives of the Northern Chinese forces from the Brno (Brünn) Small Arms Factory, after verbal negotiations with the Czechoslovak Government in Prague. The permission of the German Government having been obtained for transport through Germany, the rifles in question and samples of other armaments were consigned to a firm of shipping and forwarding agents in Hamburg, who shipped them to a port in Northern China by the *Praga*, a vessel recently purchased by a Czechoslovak national, and flying the Czechoslovak flag. The Czechoslovak Government has a controlling interest in the Brno Small Arms Factory, the bulk of the remaining shares being held by the Skoda works.

It is pointed out in Hamburg shipping circles that the weapons actually hail from the Czechoslovak arms factory in question and had been purchased by the Peking Government. Germany was concerned only with their transit through German territory. In connection with the report in a Tsingtao paper, that the Norwegian steamer *Skule* recently arrived there from Hamburg with a large cargo of munitions, it is announced that official investigations show the steamer in question left Oslo on Oct. 19, and that neither before nor during her voyage had she touched at Hamburg.

According to a Manila message, a representative of the Chinese Nationalist Government has asked the Customs officials there to refuse clearance to the s.s. *Praga*, which he stated to be loaded with munitions, including ninety thousand rifles and an armoured car, destined for Marshal Chang Tso-lin. The case has been referred to the Acting Governor-General, who must decide whether the shipment will be a violation of neutrality.

ACTION AGAINST GERMAN FIRMS.

Replying to a question in the Budget Committee of the Reichstag on Jan. 24, Herr Stresemann, the Foreign Minister, stated that the Naval Department had assured the Foreign Office that neither it nor any of its officials had had anything to do with shipments of arms or munitions to China, and the Foreign Office had accepted this as a formal denial of the rumours that had been circulated.

These assurances do not satisfy the "Berliner Tageblatt." This paper says it is quite ready to believe that the Naval Department as such had nothing to do with the affair, but it reiterates its charges against an official of the Ministry and an officer on the active list, who, it again suggests, were engaged at Kiel in "profitable business."

The "Lokalanzeiger" publishes a telegram from Hongkong to the effect that the Nanking Government has ordered all branches of two German firms to be closed and their managers arrested on the charge of rebellion, as these firms are accused of having supplied Marshal Chang Tso-lin with weapons shipped in the Norwegian steamer *Skule*.

BIRTHS, MARRIAGES AND DEATHS.
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BIRTH.

Williams.—Jan. 19, at Cheam, Surrey, to the wife of R. A. Williams, of Tientsin, daughter.

MARRIAGE.

McIntosh—Ross.—On Jan. 21, 1928, at St. Andrew's Church, Upper Norwood, London, by the Rev. H. Martin, M.A., James Stuart McIntosh, son of the late Henry McIntosh, Edinburgh, and Mrs. McIntosh, Kowloon Dock, Hongkong, to Betsy Ross, only daughter of the late William and Mary Ross, Macduff, Banffshire, Scotland.

DEATHS.

Gibb.—Jan. 23, at Bournemouth, Clarinda Harriet, widow of James Duncan Gibb, aged 92.
Hutchison.—Jan. 17, Helen Mary Hutchison, of 13, Holly-park, N.3, widow of John D. Hutchison, of Shanghai.

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WHY CHINA IS POOR. HER LACK OF AN ECONOMIC SENSE. LECTURE BY SIR K. D. STEWART.

Sir Kenneth D. Stewart, who served as British Delegate to the International Conference on the Revision of the Chinese Tariff Laws in 1925-26, lectured at the University of Manchester on Jan. 19 on the economic situation in China.

Sir Kenneth said that China was a country of boundless resources, its people were intelligent, hard-working, and adaptable, and yet the country was, in the words of a prominent American, "just one jump ahead of starvation the whole time." If £15 a year were the lowest amount on which a Chinese family of five could exist, then more than half of the people of the eastern provinces, and four-fifths of the people of the northerly provinces, were below that poverty line. According to investigations carried out by the Nankin University, there had been 1,828 famines in 2,000 years in China. This was a very remarkable state of affairs in a country with such natural riches, and among a people capable of a high state of civilisation.

Over-population was said to be the great cause, but he thought that was exaggerated. More important, in his opinion, was the fact that the people were altogether without any economic sense, and almost completely without any idea that things could be bettered by altering their internal arrangements. Transport was incredibly slow, the maximum rate being about 25 miles a day. There were only 7,000 miles of railway, and in one part of the country a fair canal system, but most of the transport was done over incredibly bad and uncomfortable roads. There were, too, as impediments to trade, all sorts of tolls and similar barriers.

From the highest to the lowest, the economic ideas of the people were pitiful. This was the case even with the Nationalists, who were the present leaders of thought in the country. They had learnt little or nothing from the great foreign commercial and industrial interests which had been built up in the country. They still believed that to send any commodity out of the country, even in the way of trade, was a robbery of the country. The country produced wonderful silks and grew the finest tea in the world. But the trouble in dealing in these and other commodities with the Chinese was that if you bought something which you found to be of first-class character and quality, when next you had a transaction with the people with whom you had dealt you found that they had sold, or were trying to sell, you something of very poor quality, and only when you were on the point of giving up trading would something of good quality be brought to you again.

WAGES IN SHANGHAI.

Sir Kenneth then went on to describe the developments that had been carried out at Shanghai and at other international settlements. "Don't forget," he said, "that these are international settlements. Never allow yourselves to be led away into thinking that they are solely British. They are not. If they were British we should probably manage them better."

They would no doubt hear much about the very low wages paid in the cotton mills of Shanghai. The wages were very low, but it must be remembered that it was not easy to pass from a standard of life represented by about £7 10s. or £10 a year to a standard equivalent to that of Great Britain or some other European country. That had to come by stages. The process was beginning under foreign enterprise, and the result was that hundreds of thousands of Chinese were getting a better living than they ever had before, and thousands of Chinese came down from their farms to get the benefit of these wages. The whole country round Shanghai benefited considerably from the trade and industry there carried on.

Probably some of his hearers had read picturesque articles in certain newspapers about the Shanghai mind and about the vicious life of Shanghai. Well, he was very proud to say he had a Shanghai mind. He was proud that for a considerable number of years he had had something to do with affairs in Shanghai, and that his family before him had long associations with developments in that area.

Of course, many Chinese people said that by making Shanghai rich the foreigners had made China poor. The fact was that Shanghai and other settlements were doing an enormous amount of good to the economic situation in China. Even commercial men sometimes dreamed dreams and had ideals, and tried to do a little thinking and planning for the future. Often had they said that the Chinese would surely see how China might be converted into a mine of wealth if only they would copy the foreigners' methods. But only a very few were learning gradually how they might turn their magnificent country into the wealthy country it might be.

SIR ROBERT HART'S WORK.

Concluding with a reference to the work of Sir Robert Hart, Sir Kenneth said that the work which Sir Robert did in building up the Chinese Customs raised Chinese credit very high. Then, unfortunately, China became the prey of international financiers, and from time to time a number of discreditable loans were made. Great Britain was as nearly free from that as could be. Owing to present conditions China had no means of paying off these loans, and would not have until she began to learn something of what economics meant, and of that she showed little sign as yet. Sir Robert Hart established a sort of model Civil Service. He saw his work destroyed in 1900, and began it over again. His Customs House system was something of which Britons ought to be proud. It was an international concern. It still remained a great source of influence and a great source of British influence.

British influence in China did not exist because we were tyrannising over China. We were the most ready people on the earth to consider the legitimate aspirations of China. Because of the work of Sir Robert Hart and his successor, Sir Francis Aglen, British influence survived in spite of all attacks brought against us, and he thought they would find that it would survive, and somehow or other bring China to realise that if her people would only follow our example they could make their nation prosperous.

CHINA'S FINANCES. FOREIGN CO-OPERATION.

A remarkable example of what foreign assistance can do for China and her revenues is furnished by the Salt Gabelle, of which Sir Richard Dane was appointed the first Foreign Chief Inspector in 1913. Sir Richard Dane brought to his difficult task a wide experience in similar administration in India, and under his direction, says Col. H. St. C. Smallwood, in the "Daily Telegraph," the salt revenues of China first doubled and then trebled within a few years of his assuming duty. For the purpose of more specific illustration I propose to take the figures of one of the District Inspectorates. This was established, in a Southern Province, in April, 1913, and from May to December of that year the sum of \$3,340,000 was collected.

In 1914 receipts rose to \$6,670,000, and in 1915 to \$7,280,000. From the year 1916 to 1918 the average amounted to over \$7,500,000. In the two following years the local authorities interfered, with the result that one of the two Assistant District Inspectorates in this district had to be closed. The average collections for the entire area dropped to \$6,400,000, and those of the sub-district in which the Inspectorate Office ceased to fulfil its normal functions fell from \$1,000,000 to a mere \$20,000. On the other hand, collections by the other Assistant District Inspectorate, where there had been no interference, maintained a firm yearly average of \$750,000.

In 1921 foreign co-operation was again effective throughout the district and the collections exceeded \$8,000,000. In 1922 they reached the record total of \$10,500,000, towards which the Assistant District Inspectorate, which had been closed and now reopened, contributed no less than \$1,500,000. It is probable that the Chinese officials of the Salt Administration itself would be the first to admit that this could not have been achieved without foreign assistance.

A STRIKING CHANGE.

Let us now turn to the next page in the history of the same district. In the year 1923 the inspectorate was taken over by the local Chinese authorities. Collections, or at any rate those officially reported, dropped to \$3,450,000, or less than one-third of those for 1922. In 1924, 1925, and 1926 the average yearly revenue is reported to have amounted to \$4,330,000 only. It is true that during this period the Province had become disrupted by civil war. Salt, however, is an indispensable commodity, and there is every reason to assume that, if the Inspectorate Service had been properly maintained, with a full measure of assistance from the Foreign District Inspector and his colleagues, the revenue from this source would not have fallen below \$10,000,000 in any of these three years.

Figures such as these form an eloquent testimony to the value of foreign co-operation in the collection and administration of the national revenues of China, and it is not surprising that the Southern Authorities have requested the opening of negotiations with a view to the restoration of the Salt Revenue Inspectorates in the area under their control. They realise, if only with the example of this one district, that the assured result will be increased revenues, sufficient not only to meet the necessary repayment of foreign loans secured upon the salt duties, but also to provide a handsome surplus for their own schemes of administration and development.

SHANGHAI DEFENCE FORCE.

LABOUR M.P.'S ASSERTION.

FOREIGN OFFICE REPLY.

Correspondence has passed between Mr. Wilfrid Wellock, the Labour-Socialist member of Parliament for Stourbridge, and Mr. Godfrey Locker-Lampson, Under-Secretary for Foreign Affairs, regarding houses of evil resort in Shanghai.

Mr. Wellock, in his letter, expressed the view that, from evidence to hand, he did not think there could be any doubt as to the existence of *maisons tolérées* within the international settlement at Shanghai, nor as to their being used by British soldiers and sailors, notwithstanding that all remaining licenses for houses of the kind complained of had been withdrawn, as had been stated in the reply given to a question in the House of Commons.

"I should like, first of all," he said, "to refer you to the fact that the 'China Courier,' a newspaper published in Shanghai in English, contained, in issues in June, paragraphs and correspondence describing and protesting against certain *maisons tolérées*, in which were Chinese girls of fifteen years of age. These houses were said to be guarded by British police."

Mr. Wellock also quoted from an article which appeared in "The Lancet" in the issue of June 18, 1927, on Shanghai and the defence force. He also referred to investigations carried out by the Moral Welfare League of Shanghai, and to reports of the Rev. G. Carleton-Lacy.

"Without going further into the question," he concluded, "I am sure you will be convinced that the situation is serious, and that there is sufficient cause for an inquiry into the whole matter. In the meantime, I shall be glad if you will move the British naval, military, and air authorities to take such action as may be necessary."

"ANTI-BRITISH BIAS."

Mr. Locker-Lampson replied as follows: "I have deferred replying to your letter of Oct. 21, pending the receipt of a full report from his Majesty's Consul-General in Shanghai. This report has now been received. In my reply to Mr. Pethick-Lawrence on June 20, in the House of Commons, I said that so far as our Consul-General at Shanghai and the Shanghai Municipal Police were able to ascertain, there was no truth in the report that the Chinese were complaining that girls of 15 years of age were being introduced into *maisons tolérées* for the soldiers in the international area at Shanghai.

"The Consul-General's report shows that no complaints of this sort were made by the Chinese to the Municipal Police or to him until June 30, when the Commissioner for Foreign Affairs wrote to the senior Consul on the subject. This letter stated that the age of the girls was between 17 and 20.

"As regards the other points raised in your letter, I have not seen the reports in the 'China Courier' to which you refer. But from the very close relations existing between that paper and the Soviet authorities in China, I should be inclined to anticipate inaccuracy, and a general anti-British bias. Your quotations from 'The Lancet' relate to the health of the British troops in Shanghai—a question that is more within the competency of the Foreign Office.

"As regards the brothels mentioned by Mr. Carleton Lacy, our Consul-General states that these were formerly licensed in the French settlement, and that they moved into the international settlement when the former area was placed out of bounds for troops. He also reports that they have now been closed down by the police of the International Settlement.

QUESTIONABLE AMUSEMENTS.

"Regarding the more general complaint against the alarming number of amusement places of a questionable nature, one must not forget that Shanghai is a cosmopolitan seaport, divided into a number of areas, each under a separate national administration, namely, Chinese, French, and international. In these circumstances it is inevitable that amusement places of the type in question should spring up. The best way of dealing with the evil is co-operation between the municipal authorities of the different areas concerned. I have every reason to believe that the authorities of the International Settlement, where the standard of administration is high, are fully alive to the importance of this aspect of the question.

"You urge at the end of your letter that our troops should observe the order of the Shanghai Municipal Council of Dec. 31, 1924, but I think you have misunderstood the second part of my reply to Mr. Pethick-Lawrence on June 20. The action taken by the Municipal Council was to put an end to the system under which control was exercised over brothels in the International Settlement by means of the issue of licenses. This action was taken in

accordance with the desire of the ratepayers and at the instance of the Moral Welfare League.

"Perhaps I should mention that the particular aspect of the question in which you are interested is really a War Office matter, and therefore questions relating to that side of the matter should rather be addressed to them."

LANCASHIRE'S STAPLE.

AID FOR TRADE WITH CHINA.

Sir Kenneth Stewart, who is an authority on trade with China, states that the reductions on certain shirtings range from 3d. to 8½d. per 78 yards. This may appear a small thing to people who know nothing of the cotton trade, but they may be reminded that the placing of bulk contracts depends on very small differences when reckoned by the yard. Sir Kenneth Stewart says the concession announced will be a great help and encouragement to those who have to face Japanese competitors in China and have almost lost heart. It will convince them that there is still hope for Lancashire's staple industry, although it is not the only thing which is necessary and is urgent.

JAPANESE THEATRICALS.

THE "TEAR" ROOM.

Miss Musmé Watanabé, attired in Japanese costume, gave a lecture-recital under the title of "Tales and No Plays" at Kingston Congregational Guild on Jan. 16. The No plays of Japan, she explained, are those attended only, in the main, by the aristocracy. They are usually short and of high literary quality. The word "No," in fact, signifies accomplishment. The No plays are quite distinctive from the popular plays of Japan.

Miss Watanabé, displaying marked dramatic ability, gave some illustrations of these plays. Remarkably, incidentally, upon the difference between Japanese and European ideas of a theatrical performance, she said that in Japan a play usually commenced at six in the morning and continued all day. Meals were taken during the play, or during one of the intervals between the twelve to twenty acts. Scenery was suggested rather than presented literally, and in order to save time in changing scenes a revolving stage was used. Such stages had been in use in Japan long before they were thought of in Europe.

A feature of some Japanese theatres, said Miss Watanabé, was the provision of a "tear" room where anyone overcome by emotion might retire so as to avoid disturbing the rest of the audience by their sobs. Miss Watanabé also related some of the old tales and legends of Japan.

ORANG-UTANS.

A FAMILY PARTY FOR THE ZOO.

The Zoological Society has bought an adult male and female orang-utan with their baby.

Orangs are found only in the Malay Archipelago, and as these were purchased from a dealer in Singapore their exact *provenance* is unknown. There are two races, or varieties. In one the males are extremely heavy, and when adult have an enormous fleshy ridge forming a kind of collar round the face. Two males of that race, holding the record for long life in captivity, died a few years ago in the London Zoo. In the other race, to which the new arrivals belong, the males are taller and more slender, do not appear to develop the facial disk, but have round, small heads and long beards. The male must stand approximately 5 ft. or more in height. Unlike adult male gorillas, or the males of the heavier race, he seldom comes on the ground, but remains most of the time on a high perch, as if he were strictly arboreal. All three orangs are still timid, but the female takes a banana from the keeper and the baby is anxious to make friends. The experimental house near the Monkey Hill is being hurriedly provided with extremely strong interlinked wire, as the adult male is a powerful creature.

Seventy-five racing greyhounds sailed on the *Nagpore* from the Royal Albert Dock on Jan. 23 for the Far East. They are to be used on a new track which is being opened in Shanghai. Special consignments of food had to be taken, including ten live sheep, two tons of white flour, two barrels of Scotch oatmeal, and one hundredweight of cod-liver oil and malt. Four trainers sailed in charge of the greyhounds. A further seventy-five dogs are to be shipped next month.

ART EXHIBITIONS.

PICTURES OF CHINESE LIFE.

The collection of about 100 photographs of Yunnan by Miss Mary Lumsden, which is being shown by the Kensington Fine Art Society at 26, Alfred Place, is of more than ordinary interest. Miss Lumsden spent several years in the province, travelling from one part to another, and it is clear that nothing characteristic—in types, costume, architecture, methods of agriculture and labour, ceremonies, recreations, and domestic habits—escaped her observation. A writer in "The Times" says: "Yunnan was one of the last provinces to be absorbed into the Chinese Empire, not being completely subjugated until the period of Mongol rule in the 13th century A.D., and it is inhabited by several tribes, who largely retain their old customs, and, so far as the women are concerned, their own costumes. Those who are interested in Chinese art will observe that it exists here chiefly in the form of copies of much earlier phases. The ancient bronze incense burner in 'The Black Dragon Temple' (11), for instance, is of a type familiar in exhibitions under the name of Chou or Han, though, from what has been said about the history of the province, it is probably of later date. On the other hand, the painted terracotta figures in 'The Temple of the 500 Genii' look like original conceptions of the 17th or 18th century, and the group has a liveliness which would justify the term 'Chinese Baroque.' Of special interest are the photographs of dances and processions, and those representing things now obsolete in Europe, such as 'Man with cross-bow' and 'Threshing on the roof.'

"Included in the exhibition are four paintings by a Chinese artist illustrating the effects of an earthquake in the Tali mountains in 1926, and some examples of peasant embroideries—linear designs in cross-stitch, reproducing ancient Chinese decorative and symbolical motives—on white cotton fabric."

CHINA AND THE WEST.

GROWING INFLUENCE OF CHRISTIANITY.

Mr. W. E. Soothill, who is Professor of Chinese at Oxford University, delivered the second of three lectures on Chinese things at the Manchester University on Jan. 17. His subject was Chinese religion.

Professor Soothill traced the development of Chinese religious thought from simple animism up to the dividing of the ways which came with Láo Tzu and Confucius. He differed from those who would consider Confucius to be not a religious teacher. Before Láo Tzu and Confucius there was one naturalistic religion in the country, with a highly developed ritual. With their advent, in the sixth century B.C., the stream divided—not immediately, but two centuries later when Taoism, founded mainly upon the teaching of Láo Tzu, and Confucianism went different ways. Confucius was an uncompromising ritualist, definitely conservative. He did not introduce anything new, but advocated the more rigorous following of the old. His ethics were of the highest practical kind. Láo Tzu stood for the individual rather than the State. He was a dreamer. The conflict between him and Confucius was the conflict between quietism and formulated morality, between being and fussy doing.

Professor Soothill touched on the influence of Buddhism and Islam on China, and ended with some reference to the coming of Christianity. Its influence on Chinese thought, he said, had been phenomenal, and was only beginning. In his opinion, that influence, as time went on, would be developed by the Chinese themselves. Confucianism hitherto had been the sound conservative guardian of the Chinese, politically, ethically, and religiously. It had had a steady influence on the excesses of Taoism and Buddhism. Its conservatism at last became a barrier to progress, particularly in refusing to recognise the philosophic and scientific principles offered by the despised "barbarians" of the West. Nevertheless, it was the men trained in the school of Confucianism who had been aroused to the need of new methods, new science, a new system of education and government. In time, he believed, they would demand a new religion. The educated classes in China to-day recognised that Confucianism was out of date. Some of them were looking for something better. China would not be content with the second best in other things; she would not be content with the second best in religion. She would come at last to Christianity.

WHAT CHINA GAVE TO THE WEST.

Continuing his course of lectures on China, Professor W. E. Soothill, on Jan. 18, spoke on "China's Contri-

bution to the West." Among the things for which we were indebted to her he would first mention silk, which had been cultivated in China from prehistoric times, and which was essentially a Chinese discovery. Then there was tea. But for that discovery we should have had no Dr. Johnson with his forty cups of tea a day, and consequently no Boswell nor a "Dictionary of the English Language." It was not until the sixth century that we found evidence of the use of tea in China. To the speaker, who could not think of a Chinese official or a Chinese teacher apart from his pot or cup of tea, it was difficult to imagine how Confucius or the scholars of old lived and wrote their books without it.

We were also indebted for china to the Chinese, who were the inventors of porcelain, and we were their debtors in the matter of art. Chinese pictorial art was very ancient, and there could be no doubt that their designs and drawings had had a remarkable influence in Western lands. The strength of Chinese pictorial art lay in its simplicity; it was suggested rather than presented.

With regard to literature, he could not say that our style of writing had been, or ever would be, affected by the telegraphic terseness of classical Chinese; but on the other hand Chinese poetry had been having a considerable influence on some of our modern poets, who were imitating its illusive suggestiveness.

But it was paper and the printing press that Professor Soothill mentioned as the chief things for which the world is indebted to China. It was in China that paper was invented, and in that country in the sixth century A.D. they had a primitive kind of movable type. It was only necessary to reflect on what the world would be like without these discoveries to realise how great was our debt to China. But whatever we had obtained from that country we had to fetch it for ourselves. The Chinese had never been propagandists—they had never been sufficiently interested in their neighbours to propagate their own civilisation.

How did we propose to repay our indebtedness to China? Our debt to her for material things could not be repaid in material things only. If we were to repay that debt it must be in the things of the mind and of the spirit.

CHINA AND CHRISTIAN MISSIONS.

"A GROWING CHILD NEEDS NEW CLOTHES."

"I can't conceive of there being a book-keeper in heaven, so do not worry much about mission statistics in China. It is quality and not quantity which counts in the Christian Church," said Dr. F. C. M. Wei, Vice-President of the Central China University, Wuchang, speaking on "The Future of the Christian Mission in China" at the fortnightly luncheon of L.M.C. Laymen at the Memorial Hall, Farringdon-street, on Jan. 18.

Missionaries were still wanted in China, said Dr. Wei, just because as a result of their past work an indigenous Chinese Christian Church is coming into existence. The Chinese, keenly nationalist as they are, wanted it to be part of the international church. The anti-Christian movement had been brought into China from without, and was a handle used by Russian Communists because of the political situation. The recent evacuation of missionaries had both shown those from the West, when in danger, how many friends they had, while the new responsibility thrown on Chinese Christian shoulders had been a valuable training. The missionaries are, however, now being invited to come back to help bear a burden the Chinese cannot entirely bear themselves yet.

"This will mean an adaptability to new conditions," said Dr. Wei, "for a growing child needs new clothes. The keynote must be Christian nurture and not Christian occupation. It is the profit of sharing, we Chinese Christians want, even if it means sharing in mistakes."

YOKOHAMA DEVELOPMENTS.

"With the compliments of the Yokohama Chamber of Commerce" we have received a copy of the "Foreign Trade Directory of Yokohama" for 1927-1928, well printed and bound, and replete with useful information for all interested in the great industrial city of Japan. The opening chapters are interspersed with some excellent views, showing at a glance how Yokohama harbour and its environs have developed through Japanese world trade, while a picture depicting "What Yokohama Harbour will look like in ten years' time" shows the strides that this Japanese city will have made in the decade. The directory should have a good sale, both at home and abroad, among business men of all nationalities.

CABLE V. WIRELESS. NEED FOR COMPETITION.

"The Empire Press Union regards with deep concern the possibility, now apparent, of cessation of all competition between wireless telegraphy and the cable systems," states a memorandum by the Empire Press Union to the Imperial Wireless and Cable Conference.

The Empire Press Union, says the memorandum, has no preference for any particular system of telegraphy, but it is evident that the improvements that have lately occurred in long-distance telegraphy are entirely due to wireless. Before the threat of wireless competition the cables showed practically no sign of development. During the cables' monopoly there was complete stagnation and, until the Australian "Beam" opened, a message from London to Australia occupied four to five hours in transit. Now a similar message is often delivered (by the same cable system) in twenty minutes. Competition is the only explanation of this improvement.

Mr. F. J. Brown, of the International Cable Companies' Association, writes: Past experience does not confirm Sir Charles Bright's suggestion that a working agreement between the cable and wireless interests would mean the keeping up of rates. He suggests that the original rate of 9s. 4d. to Australia was brought down to 3s. a word by competition. As a matter of fact, the rate of the principal Australian States, which stood at 9s. 4d. in 1890, had been reduced to about half that figure by 1895, and was further reduced to 3s. 6d. some time before the Pacific cable was laid. Without competition, or threat of competition, the rates to South Africa, India, Hongkong, and Japan, which stood at 8s. 11d., 4s., 7s. 1d., and 8s. in 1890, had been reduced to 2s., 1s. 8d., 3s., and 3s. 4d. by 1925.

JAPAN AND THE PHILIPPINES. DANGER OF ANNEXATION.

A telegram from New York states that what is considered to be a pointed reference to Japan was made on Jan. 22 by Colonel H. L. Stimson, the Governor-General Elect of the Philippines, who was to proceed to Manila on Jan. 25.

Colonel Stimson said that he believed in eventual self-government for the Philippines, but he was not in favour of their absolute independence. The islands, he said, were under-populated and the people were enervated by a languorous climate, while the neighbouring lands were over-populated with energetic and warlike peoples. Should the Philippines secure independence, Colonel Stimson declared, they would almost certainly be annexed by a more powerful neighbouring country.

INDO-CHINA.

RETIREMENT OF SOCIALIST GOVERNOR-GENERAL.

According to a telegram from Paris, on Jan. 24, the Council of Ministers has accepted the resignation of M. Varenne, Governor-General of Indo-China.

M. Varenne, who is a Socialist Deputy, accepted the post in 1925 on the understanding that he would retain his Parliamentary mandate, and announced his intention of standing again at the forthcoming elections. It is in order to attend to this constituency that he has resigned his post. During his tenure of office as Governor-General of Indo-China M. Varenne has been continually charged with dishonesty and corruption by certain Nationalist organisations. He returned to Paris last March, and effectively disposed of these charges during a stormy debate in the Chamber. In tendering his resignation, he calls the notice of the Minister of the Colonies to the fact that there have been no disturbances in Indo-China during the recent troubles in the Far East. He asserts that he leaves the colony economically prosperous and politically sound. The Budget for Indo-China shows a surplus of about £300,000.

Lady Simon (wife of Sir John Simon, M.P.) appeared on the stage of the Pavilion Theatre during an interval in the matinee of the film "Uncle Tom's Cabin" on Jan. 20, and making a powerful appeal for public support of the Anti-Slavery and Aborigines' Protection Society, said that in Abyssinia and China there was reason to believe there were 4,000,000 slaves still to be set free—as many as were on the cotton plantations in the days of "Uncle Tom" in the Southern States of America. The League of Nations had drafted a Convention with the object of making a co-operative effort to bring slavery to an end. The British Government had been the means since 1915 of releasing 400,000 slaves.

THE FIGHT AGAINST MALARIA. SURPRISING RESULTS IN MALAYA.

How science is triumphing over malaria in the war against the mosquito was emphasised by Sir Malcolm Watson, head of the delegation of the Far Eastern Association of Tropical Medicine, during a visit to Lahore.

He told how, during his first year in the Malay States, a new port had to be closed down within two and a half months because malaria was so bad. The authorities then persuaded the Government to allow Sir Ronald Ross's method to be put into operation, and in a short while the place was healthy. But the most striking example of malaria control was in the city of Singapore. For twenty years before 1911 a great wave of malaria had come annually, killing more people than did influenza in 1918. To-day the wave could still be seen, but was hardly noticeable, and year by year it grew appreciably less. When the Singapore Municipality was building a great dam thirty-five miles from the city in what was known to be an intensively malarial spot, complete anti-malarial preparations were made before the men were sent out, and there had not been a single interruption of the work. A great hydro-electric company, which had to supply a vast area, also realised the importance of controlling malaria, and to-day normal work was being carried on by thousands of men in a district which would have undoubtedly been a death-trap but for the adoption of the Ross method.

In the course of the next ten years, said Sir Malcolm, no district in the Federated Malay States would be without a properly organised malaria control system. Practically all the work had been done by the method suggested by Sir Ronald Ross, and it had been extraordinarily effective.

"TIN GODS."

CHINESE ON LONDON STAGE.

"We have decided to follow your advice and have real Chinamen for the pirates in my new play, 'Tin Gods,' at the Garrick on Feb. 1," writes Edgar Middleton in the "Daily Express."

"The producer agrees with you that, played by English actors masquerading as Chinamen, a play so essentially Chinese in its setting would lose both in atmosphere and realism. Several people have already criticised us in this respect. Personally, I cannot see that it is any more logical to ban the employment of British subjects born in China, which all our pirates are, than to prohibit an Englishman from working in Hongkong."

MISCELLANEOUS.

Two oak chests which for twelve months have been fastened to the end of Southend pier, more than a mile out at sea, and were perforated to let in the water at high tide, contain hundreds of yards of sisal hemp and manila hemp. Experts on the committee appointed by the Imperial Institute have now found that the sisal rope (British) is as good as or better than the manila rope, which comes from American dependencies, and it is hoped that the tests will result in bringing trade worth £2,000,000 a year to the Empire.

According to a Copenhagen message the Danish Minister to China and Japan, M. Kaufmann, has negotiated an agreement between the Great Northern Telegraph Co. and the Japanese Government under which the latter is paying over 1,500,000 kroner as compensation for losses arising out of the fall in Japanese foreign exchange.

The official Tass Agency reports that a fishing convention between the U.S.S.R. and Japan was signed on Jan. 23 at the People's Commissariat for Foreign Affairs. This Convention, it was added, regulates a series of questions arising out of the long existing practice of fishing by Japanese subjects in U.S.S.R. (Pacific) waters.

At the Thames Police Court, on Jan. 23, Chong Soi Kwai, accused of possessing utensils for opium smoking, possessing opium, and allowing his premises at Pennyfields, Poplar, to be used for opium smoking, and Fong Beau, Chang You, Chung Tan, and Chin Qwong, accused of possessing opium utensils, were remanded.

Major Tien-Lai-Huang, an alumnus of Chinese-American and British universities and an author and soldier, has announced at San Francisco that he has raised \$130,000 with which to attempt a trans-Pacific flight on a trimotored Fokker monoplane.

In a manifesto published since their exile Trotsky and his Bolshevik colleagues make reference to the recent Communist fiasco at Canton, which they describe as a "flagrant example of emeutism at a time of revolutionary ebb."

NOTICES.

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

"THE CHINA EXPRESS AND TELEGRAPH" is published weekly, and treats of all questions relating to Far Eastern matters, including Commercial, Shipping, and Market Reports, &c. Subscription, £2 2s. per annum, including Postage. OFFICES: 5, FENCHURCH STREET, LONDON, E.C.3.

BRITAIN AND CHINA.

SIR A. CHAMBERLAIN ON CONCILIATION.

Sir Austen Chamberlain, addressing his constituents in West Birmingham, on Jan. 19, reviewed the situation in China. He said that unfortunately the conditions in China still gave occasion for grave anxiety, but he thought, and he hoped he was not mistaken, that the situation to-day was less critical and less anxious than it was a year ago. The seizure by force of the British Concessions lawfully held was an act of war directly provoked, not in the interests of China, but in the interests of world revolution by Soviet agents. In spite of that provocation we refused to treat it as an act of war. No act of such generosity in such circumstances would have been possible to any Government that was not conscious of its strength and of its power, and no such act of generosity, no such exhibition of patience could be found in all the past relations of the Western Powers with China.

The active anti-foreign phase of the revolution had passed with the passing of Russian influence from the Nationalist Party. Our danger at the present time was not so much, if at all, direct hostility such as was inspired and directed by the Soviet. It was the anarchy which prevailed in the valley of the Yangtze River, and which was having a disastrous effect upon the trade of China. Those conditions prevailed to a varying extent both north and south, and at times they brought trade to a complete standstill. Yet in spite of all we held to our policy of patience and conciliation. We desired peace. We had no interest in China except to pursue the peaceful occupations of trade without injury to Chinese liberties or Chinese interests. We did not want to obtain another inch of Chinese soil. We sought nothing but such security as would enable our traders to pursue in safety their lawful and peaceful avocations. (Cheers.)

PEACEFUL CONCILIATION.

That policy was further defined by an offer of a treaty of modification which was communicated to the Chinese authorities both in the north and south in January, 1927, and that offer had been actually carried into practice. He wished he could say that that generous advance and that desire to adjust our old treaty rights to the new aspirations and the new conditions of China had met with greater success. Sir Austen Chamberlain continued:—

"We stand by our policy of peaceful conciliation. We cannot permit ourselves to be deprived by forceful action of our treaty rights, but we are ready at any moment in a generous spirit to negotiate with anyone who can speak for the Chinese people and can take engagements in their name and fulfil engagements which they have taken in order to adjust the old treaty rights to the new position and give a generous satisfaction to the legitimate demands of the Chinese for the development of their nationality and independence." (Cheers.)

Great injury (he said) had been caused to the British communities in China. They had endured great suffering and actual loss of life. But their object and purpose must be in the end the same as ours, for their interest was the only interest this country had at heart. Their interests were to live on terms of peace and friendly intercourse with the great Chinese nation, among whom they were settled, and he hoped that they, and particularly the British Press in China, would do their share in bringing home to the Chinese people the good will entertained for China, not only by his Majesty's Government, but by all our countrymen—the desire all had to live in peace and friendship with them. (Cheers.)

"OOST EN WEST."

GOLD MEDAL FOR MR. FOKKER.

The gold medal of the Oost en West (East and West) Society has been presented to the well-known aeroplane constructor Mr. Fokker at the Hague. On one side the medal bears the inscription: "Oost en West," encircled with the words "to strengthen the bond between East and West." On the other side are engraven the words: "To Anthony Herman Gerard Fokker, the great aeroplane constructor, whose work rendered possible the first passenger flight and the first mail flight to the Dutch East Indies. January, 1928."

"KUNG HI FAT TSOI."

CHINESE CELEBRATE NEW YEAR IN LONDON.

According to the Old Chinese calendar New Year day fell on Jan. 23, and was duly celebrated by the Chinese resident in London.

In Limehouse many buildings flew the new Chinese National flag with the Union Jack. Business premises were closed, and the streets were almost deserted. Good Chinese kept to their homes to digest their New Year dinner. In the afternoon a feast was given by the Union of Chinese Associations in Great Britain at the T'ai Tung Restaurant in West India Dock-road. Mr. Man Fai Ma, the president of the union, was host and Dr. Chen the Chinese Chargé d'Affaires, was guest of honour. Half a dozen wives of Chinese business men sat at the top table, and admired Mr. Ma's baby son, who was recently christened in St. Paul's. The rest—perhaps a hundred—were men from the Pennyfields and Limehouse Causeway districts. Inscriptions round the room welcomed the guests with a courtesy that British eating houses cannot approach. "Very prosperous and highly placed visitors come from afar," said one; and another, "Highly honoured guests always fill the various places at these tables." After the feast Dr. Chen spoke on the Beneficent Effects of Striving Harmoniously.

EASTERN WELCOME CLUB.

On Jan. 20, at Paganis Restaurant, Great Portland Street, the Eastern Welcome Club held its twenty-ninth annual dinner. The President, Mr. James Whitby, occupied the chair, and apart from the members, nineteen visitors from all parts helped to celebrate the occasion.

Mr. Matthew Meikle, proposing the health of the President and the Club, mentioned that this would be Mr. Whitby's second year of office, and referred to the possibility of the President standing for the Common Council, in which event he was certain the members would rally round and do their utmost to make his election a certainty. Mr. Meikle also referred to the activities of the Club in China, India, and the Malay States. He knew many men abroad who welcomed news from the Club, and who, when home, were delighted to be present at the club's monthly luncheons.

Mr. Whitby, in response, said that he and Mr. Meikle had been friends from boyhood, and while the Club had such men as Mr. Meikle as its treasurer and friend, all would be well; he was pleased to be able to serve the Club for a second year because experience had taught him that it took a season to learn your job. Mr. Whitby then gave the toast of the visitors, coupling same with the names of Commander Piper, R.N., Major Doveton (Indian Army), and Mr. W. A. Fowkes.

Commander Piper, in an excellent speech, said that in many parts of the Far East he has heard of the Club, and was delighted to have another opportunity of being at the Club's hospitable board. In the future, however, he trusted it would be as a member and not as a guest.

Major Doveton briefly referred to his life in India and thanked the members for the welcome always extended to the "exile" home on leave.

Mr. A. W. Fowkes, also acknowledging the toast, referred to the fact that he was the third generation of his firm to be associated with the Club, and that, like the two speakers before him, he desired to become a member.

The President, in giving the toast of the officers of the Club, referred to the enormous amount of work the founder, Mr. Sidney Morris, had done for the Club.

Mr. Macmillan replied shortly to the toast on behalf of all the officers.

The artists who helped to entertain were Miss Jessie Broughton and Mr. Denis Credon, Mr. Robert Easton, Will Kings, Walter Newman, and Fred Willdon. Mr. Bailey was, as usual, in demand for a few Lancashire tales.

The visitors included:—Commander Pipe, R.N., Major Doveton (Indian Army), Messrs. J. E. Ramsey, A. MacLellan, J. H. Walesby, S. F. Meikle, Gordon Hall, W. A. Fowkes, Dan Ready, E. J. Podger, J. Oakley, A. G. Herbert, Fred Shepherd, T. Cundall, E. A. Herbert, A. H. Hill, John B. Reads, and A. J. Bertrand.

TIN-WINNING DISPLAY.

Tin is to be the chief exhibit in the "Products of the Empire" section of the British Industries Fair next month at the White City. It is being arranged by the Imperial Institute as part of the Empire Marketing Board's display. Cornwall, the oldest tin mining centre in the world, and Malaya and Nigeria, the two chief producing Colonies of to-day, will all be prominently represented. The visitor will see two dioramas illustrating tin mining methods and will be able to inspect specimens of raw tin from every part of the Empire in which it is found.

COMPANY MEETINGS.

AMPAT (SUMATRA) RUBBER.

EXCELLENT RESULTS—BRIGHT PROSPECTS.

The fourteenth annual general meeting of the Ampat (Sumatra) Rubber Estate, Ltd., was held at the offices of the company, 5, Whittington-avenue, London, E.C., on Jan. 20, 1928, Mr. D. W. Lovell, chairman of the company, presiding.

Mr. C. B. Hester, representing the secretaries, Messrs. Guthrie and Co., Ltd., having read the notice convening the meeting and the auditors' report,

The Chairman said:—

The accounts having been in your hands for some time, I shall, as usual, take them as read. I will briefly review the year's working.

We produced a crop of 651,583 lbs. at an "all-in" cost of 6.65d. per lb., excluding Dutch Income Tax. This is an increase of 30,331 lbs. in output and a decrease of 0.46d. per lb. in cost compared with the previous year. The Dutch Income Tax is practically the same in both years at 1.69d. per lb. The average sale price obtained was 1/6.72d. per lb., 2.63d. per lb. under the 1925-26 figure. Making provision for depreciation of buildings and machinery, also writing down Ramboeng Estate Property Account by £1,034, profit realised amounts to £30,753 9s. 1d. The net amount brought in from the previous year is £1,783 4s. 2d., together giving us £32,536 13s. 3d. for appropriation. Out of this we paid an interim dividend of 10 per cent. in July—£7,000 10s. Interest on 7 per cent. Notes calls for £5,037 18s. We have placed to general reserve account £2,475, bringing it up to £20,000, and to special reserve for premium due upon redemption of 15-year Notes, £1,199 10s. We now propose a final dividend of 15 per cent. (making 25 per cent. for the year), which disposes of £10,500 15s., leaving £6,323 0s. 3d. to carry forward, subject to staff commission and directors' special remuneration.

From the balance sheet you will see that we have spent over £13,000 on development, chiefly at the new property. I also call attention to our liquid assets, cash, rubber stock, and British Government securities totalling altogether £109,177 2s. 3d. as evidence of a sound financial position.

EXCELLENT PROPERTIES.

I will next give you such information about our properties as is likely to prove interesting. The Ramboeng Estate was in the charge of the manager, Mr. W. R. Brown, until June, when he came home on leave and since then Mr. L. W. Purchas has been acting manager. Our visiting agent, Mr. G. P. G. Thomson, inspected the property last in September and his report confirms all the manager has told us of the excellent conditions on the estate. An additional 49 acres have been planted up, bringing the total to 1976, and this completes all the land suitable for planting at Ramboeng.

The new estate at Aek Boeroe has been in charge of a senior assistant with one junior under the temporary supervision of Mr. G. P. G. Thomson. Good progress has been made with development. The first 500 acres have been felled and cleared, and at the end of December 386 acres had been planted. Bud-grafting will be carried out early in this year. Clearing of the second 500 acres is in hand. There have naturally been some difficulties to contend with, the chief of which is the scarcity of permanent labour. We expect to do most of the felling and clearing with temporary labour, but for planting and general upkeep we must be able to rely on a permanent force, which is being slowly recruited. Those responsible are doing their utmost to carry out this policy and see that work is not retarded. We are also troubled by the incursions of small deer and rats who damage young plants. These difficulties are, however, being successfully countered and, altogether, Mr. Thomson expresses himself satisfied with the progress made.

FUTURE OUTLOOK.

* I do not propose to give you any statistics relating to production and consumption, because these are so much better provided elsewhere, but the vital importance of consumption and marketing of rubber requires serious consideration. Whilst we have confidence in the future outlook and prospects, it cannot be denied that the position to-day is not altogether satisfactory. There is every reason to regard consumption as encouraging, but for the time being production is still in excess of trade requirements. The remedy of this, in my opinion, is simply time accelerated by the British Restriction Scheme, to which we voluntarily adhere, and to which there can be no objection,

in my opinion, on the score of sound economics, although it is a serious consideration that restriction is only partial—the non-adherence of the Dutch acting as a brake on the efficiency of the scheme. Such being the position it follows that it is, unfortunately, impolitic to aim at a higher level of prices, which would encourage unwanted foreign and native production. All concerned should, I think, be satisfied with stability around the pivotal price aimed at by the Government. A reasonable price is an incentive to consumption, which ultimately will work to the producer's advantage.

It is not possible to estimate at all closely our probable export allowance for 1927-28. Indications are that it will be rather less than last year. Nevertheless, ranking as we do amongst the cheapest producers in the industry, we need not be pessimistic regarding the results of the current year's working, given a market price of approximately the present quotation of 1s. 7d. to 1s. 8d. per lb. The resting and recuperation of the trees, which accompanies restriction, is bound to be of immense value later on when the world is able to take and consume full production.

The last point on which I think we may be all agreed is to tender our thanks and appreciation for good work done by those engaged in the management of our estates. Mr. W. R. Brown, our energetic manager, who is with us to-day, has served the company well. Our Eastern and London agents, Messrs. Guthrie and Co., Ltd., have provided us with their accustomed vigilant service and advice, upon which we rely with complete confidence.

I now move:—That the directors' report and statement of accounts for the year ended Sept. 30, 1927, be and they are hereby approved and adopted; that a final dividend of 15 per cent. (less tax) (making with the interim dividend of 10 per cent. (less tax) paid on July 29, 1927, 25 per cent. (less tax) for the year), be and it is hereby declared payable on Jan. 24, 1928, to shareholders on the register as at Jan. 3, 1928, and that the balance standing to the credit of profit and loss account be carried forward subject to estate staff commission and directors' special remuneration.

The resolution was seconded by Mr. A. G. Angier and carried unanimously.

After the re-election of Mr. A. G. Angier had been carried unanimously and Messrs. Wyatt, Williams and Co. reappointed auditors, Mr. Vere H. Smith said he had great pleasure in proposing a vote of thanks to their manager and staff in the East for the good work they had done during the past year. He was a great believer in remembering officials far away, and it was a matter of special pleasure to send such a vote of thanks, because the manager of their estates was with them that day, and he would be able to tell their officials on the other side that they were not forgotten when the annual meeting took place in London.

Mr. G. Carter seconded, and Mr. W. R. Brown, the manager, returned thanks.

The proceedings then terminated.

PEGOH, LIMITED.

INCREASED CROP BUT LOWER PRICES.

The sixteenth ordinary general meeting of Pegoh, Ltd., was held on 29th inst., at the registered office of the company, Winchester House, Old Broad-street, E.C., Sir Ernest W. Birch, K.C.M.G. (Chairman of the company), presiding.

Mr. H. Hibbert, F.C.I.S., representing the Agents and Secretaries (Messrs. Shaw, Darby and Co., Ltd.), having read the notice convening the meeting and the report of the auditors.

The Chairman said: Gentlemen,—The directors' report and accounts for the year ended September 30, 1927, have been in your hands, and with your permission I will take them as read.

The crop of rubber was 1,052,700 lbs., an increase of 170,025 lbs. over the amount harvested in the previous year. The net profit, however, shows a reduction of £24,193. The main reason for this decrease is, of course, the lower price obtained for rubber, which accounts for no less a sum than £52,200. Last year the average selling price was 2s. 3½d. per pound, while this year, as you see in the report, the average was 1s. 7d. Fortunately, there is the offset of £13,517 obtained by the increase in output. The costs of the year's working were greater by £4,857. This was due partly to the larger crop, but chiefly because of the expenditure on cultivation. Actually we spent £2,300 more than during the previous year on the important work of silt-pitting. There was a considerable saving in the upkeep of buildings. Export duty on rubber was more by

£660. The recent reduction in the duty from 3 cents to 2 cents per pound will, I estimate, save us £650 during the nine months of our current financial year which it will cover.

"ALL-IN" COST LOWER.

The "all-in" cost of production was 10.67d. per pound, or about 3d. less than last year. You will consider this reasonable if you bear in mind the special attention given to cultivation in furtherance of our endeavour gradually to improve the yield per acre and so lower the cost of production. Our tapping costs were slightly higher than I care for, but this was due to the employment of Chinese on Rumbia. This year we have received no assistance from Consolidated Eastern Plantations, Ltd., in the way of dividends, because it was considered advisable for that company to conserve their resources in order to carry their increasing stocks of rubber pending a more favourable market. You will notice that we have attached the premium on shares account to reserve account, as it simplifies the balance-sheet, and, in order to bring the combined figure up to the round sum of £110,000, we propose to transfer to that account a sum of £2,506 4s. 1d.

CONDITION OF ESTATES.

With regard to the condition of the estates, there is little that I need say. Both divisions have been maintained in good condition and all estate works are progressing satisfactorily. The main difficulty in connection with the Rumbia division was that of labour. Energetic measures were taken to improve matters in this direction, with the result that the number of Tamils on the division on September 30 last was 298, as compared with 153 at the end of the previous year, and we hope that the force will soon be 100 per cent. Tamil on this division. We have just heard that that is now so. We were obliged to sell our holdings of Government securities in order to facilitate the financing of rubber stocks, which we were reluctant to part with on an unwilling market. At our last meeting a shareholder, in a friendly manner, referred to our financial position generally, and suggested the issue of further shares to balance the overspending on capital account. I promised that the pros and cons of the suggestion would be considered. Your directors came to the conclusion that the best interests of the company did not call for such an issue.

Since we last met we have been through the experience of a very tired market arising out of the accumulation of world stocks. Your directors are wholehearted supporters of the Stevenson scheme, and I am glad that restriction has been tightened up.

NEED FOR STABILITY.

Both manufacturers and producers want stability, and if any further changes are made, without very serious cause, it will lead to a feeling of uncertainty, which is the last thing to be desired. It should not be forgotten that the Stevenson scheme was adopted when there were large stocks of unwanted rubber on the various markets. It is surely illogical to cavil at it when exactly the same position obtains to-day. I am glad, as an old civil servant, to see that the Government is not unkindful of the conditions in which the industry finds itself. They have shown this by a reduction of one dollar per head in coolie assessment and of one cent per pound in the duty on rubber.

I now beg to move: "That the directors' report and accounts for the year ended September 30, 1927, produced, be received, approved and adopted." Mr. Patrick Gow seconded the resolution, and it was carried unanimously.

A final dividend of 10 per cent., less income-tax, was declared; the retiring director (Mr. Patrick Gow) was re-elected; the auditors (Messrs. Price Waterhouse & Co.) were reappointed; and the proceedings terminated with a vote of thanks to the Chairman and directors and also to the staff in the East.

Hayley Morriss, who was sentenced to three years' imprisonment in December, 1925, for offences against girls, will be released from prison on Aug. 16, and will, it is said, leave immediately for China.

Leading Colonial and Tropical
Outfitter.

H. G. DISS

(late of Singapore),

18, Conduit Street, London, W.

Before leaving London for the Far East
call and see him for advice on outfits.

BOARD OF TRADE RETURNS. ENCOURAGING FIGURES FOR 1927.

Board of Trade Returns for December show a considerably improved position compared with December, 1926, although the progress recorded in the November returns has not been fully maintained.

The improvement on December, 1926, is shown by the following figures:—Imports at £105,389,636 are down £7,876,098; total exports at £58,833,924 are up £7,935,245.

A reduction of £5,839,511 in coal imports accounts chiefly for the falling off in imports compared with December, 1926. Raw cotton imports are down £3,237,897, and imports of iron and steel articles £1,664,593. The principal increase in imports is under the head of dutiable food and drink.

Our iron and steel exports rose during 1927 by no less than £14,368,358 over those of 1926, and by £1,573,229 over 1925. Non-ferrous metal exports show the satisfactory increase of £3,041,126 over 1925, while exports of machinery are up by £780,524 over the 1925 figures and by £4,256,582 over those of 1926. On the other hand, cotton exports have fallen off to the extent of £5,560,795 compared with 1926, and by the huge figure of £50,627,796 compared with 1925. The trade transactions of the past three years are summarised thus:—

	1927.	1926.	1925.
	£	£	£
Imports ...	1,219,387,424	1,241,361,277	1,320,715,190
Exports ...	709,105,402	653,046,909	773,380,702
Re-exports	123,062,727	125,494,968	154,036,799

Below we give extracts from the figures of our trade with the Far East during the month of December, and for the year 1927, with comparative figures for the same periods last year.

EXPORTS TO THE FAR EAST.

COTTON YARN (Lbs.):—Exports to China during the month of December were 72,300 lbs., valued at £13,839, against 58,000 lbs., valued at £7,200, for the same month last year, and for the year 1,268,100 lbs., valued at £201,077, against 1,727,100 lbs., valued at £230,114 for the year 1926. The Dutch East Indies took 12,700, value £2,133, against 42,800, value £3,775, and 605,100 (£44,398), against 395,900 (£46,041). Straits Settlements, 16,500 (£3,152), against 26,800 (£3,864), and 273,600 (£37,978), against 385,100 (£76,538).

COTTON PIECE GOODS—All Kinds (Sq. Yds.):—China, 8,259,800 (£334,055), against 8,687,800 (£334,212), and 103,194,700 (£3,845,119), against 177,685,300 (£6,639,287); Japan, 967,200 (£51,426), against 1,009,000 (£53,985), and 13,541,900 (£749,405), against 10,823,100 (£644,800); Dutch East Indies, 7,450,600 (£234,760), against 7,635,200 (£229,828), and 138,243,100 (£3,852,638), against 121,767,000 (£3,784,310); Philippine Islands and Guam, 1,119,200 (£44,291), against 468,900 (£18,598), and 12,819,900 (£503,873), against 10,751,000 (£453,453); Siam, 2,305,100 (£66,968), against 1,220,900 (£37,124), and 25,369,500 (£753,224), against 22,192,900 (£693,472); Straits Settlements, 4,850,500 (£166,303), against 3,258,200 (£95,081), and 77,561,400 (£2,362,903), against 69,204,000 (£2,387,422).

COTTON FLAGS, ETC. (Sq. Yds.):—China, 66,900 (£2,563), against 215,700 (£9,447), and 1,192,700 (£59,591), against 3,606,300 (£194,942); Japan, 900 (£30), against 400 (£29), and 48,600 (£2,285), against 120,500 (£5,187); Dutch East Indies, 89,600 (£3,749), against 67,500 (£3,215), and 1,026,100 (£42,643), against 1,011,800 (£46,758); Philippine Islands and Guam, 16,300 (£744), against 13,100 (£503), and 519,000 (£21,959), against 677,200 (£35,592); Siam, 10,400 (£630), against 8,400 (£491), and 126,300 (£6,435), against 191,600 (£9,909); Straits Settlements, 132,600 (£7,105), against 50,800 (£3,117), and 809,800 (£43,549), against 1,448,100 (£90,364).

WOOLLEN TISSUES (Sq. Yds.):—China, 923,200 (£143,381), against 643,300 (£94,951), and 12,015,200 (£1,785,329), against 15,187,500 (£2,559,109); Japan, 1,950,600 (£404,085), against 1,340,900 (£309,330), and 13,216,600 (£2,602,999), against 9,568,700 (£1,928,267).

WORSTED TISSUES (Sq. Yds.):—China, 217,200 (£30,182), against 130,100 (£13,564), and 2,899,400 (£408,911), against 3,869,400 (£631,030); Japan, 663,900 (£110,172), against 414,000 (£79,379), and 2,957,500 (£500,236), against 2,498,500 (£459,553).

LINEN PIECE GOODS (Sq. Yds.):—Japan, 70,100 (£7,146), against 19,400 (£1,895), and 477,300 (£45,180), against 311,900 (£25,096); Dutch East Indies, 36,800 (£5,065), against 12,500 (£1,525), and 289,100 (£41,640), against 254,000 (£35,414); 812

IRON SCRAP (Tons):—China, 1,501 (£4,889), against 812 (£3,453), and 10,166 (£44,026), against 14,078 (£62,853).

IRON BARS, RODS, ANGLES, ETC. (Tons):—China, 524 (£6,621), against 113 (£2,044), and 5,506 (£72,948), against 3,212 (£49,601); Japan, 1,462 (£13,339), against 33 (£1,289), and 11,372 (£114,146), against 5,232 (£73,558); Straits Settlements, 1,688 (£20,033), against 278 (£4,100), and 12,847 (£149,813), against 7,081 (£77,494).

GALVANISED SHEETS—FLAT AND CORRUGATED (Tons):—Dutch East Indies, 1,388 (£23,694), against 1,131 (£22,238), and 21,156 (£373,650), against 16,574 (£337,182); China, 331 (£5,299), against 90 (£1,754), and 4,527 (£76,906), against 6,665 (£132,605); Japan, nil, against 5 (£97), and 922 (£12,980).

against 996 (£17,075); Straits Settlements, 1,258 (£22,963), against 1,082 (£23,481), and 17,932 (£356,767), against 17,711 (£380,762).

TINNED PLATES AND SHEETS (Tons).—China, 1,801 (£35,738), against 242 (£5,036), and 11,081 (£229,821), against 19,103 (£403,550); Japan, 749 (£14,476), against 624 (£13,768), and 15,666 (£322,910), against 15,319 (£311,788); Dutch East Indies, 725 (£14,770), against 831 (£17,441), and 19,137 (£411,516), against 7,963 (£390,845).

TUBES, PIPES AND FITTINGS—CAST (Tons).—Straits Settlements, 2,717 (£24,971), against 301 (£3,421), and 16,809 (£163,467), against 14,548 (£127,913).

TUBES, PIPES AND FITTINGS—WROUGHT (Tons).—Japan, 836 (£11,595), against 49 (£4,616) and 3,417 (£62,573), against 1,707 (£61,372).

AMMONIA SULPHATE (Tons).—Dutch East Indies, 4,751 (£54,262), against nil, and 9,497 (£104,149), against 19,839 (£250,516); Japan, 9,516 (£94,343), against 1,394 (£16,228), and 85,379 (£873,070), against 39,517 (£480,600).

BEER AND ALE (BARRELS).—Straits Settlements, 897 (£8,304), against 1,287 (£12,384), and 16,359 (£147,186), against 16,002 (£150,645).

TOBACCO AND SNUFF (Lbs.).—Straits Settlements, 533,024 (£197,715), against 551,291 (£203,507), and 5,890,632 (£2,190,037), against 5,694,839 (£2,162,394); China, 77,556 (£39,485), against 50,329 (£18,545), and 1,016,226 (£501,444), against 1,490,592 (£742,176).

SOAP (Cwts.).—China, 1 (£7), against 50 (£68), and 1,672 (£4,099), against 1,119 (£2,550).

PAPER—PRINTING AND CARDBOARD (Cwts.).—Straits Settlements, 848 (£1,681), against 962 (£1,749), and 17,034 (£28,650), against 19,059 (£32,884).

PAPER—PRINTING—IN LARGE SHEETS (Cwts.).—Straits Settlements, 263 (£937), against 207 (£770), and 6,433 (£20,770), against 4,717 (£17,205).

STATIONERY—OTHER THAN PAPER (Value).—Straits Settlements £2,541, against £2,721, and £36,908, against £35,662.

TEXTILE MACHINERY (Tons).—China, 46 (£12,991), against 77 (£11,813), and 2,800 (£287,456), against 1,935 (£239,463); Japan, 587 (£44,982), against 675 (£59,365), and 8,101 (£690,228), against 6,960 (£754,449).

SEWING MACHINES (Tons).—Dutch East Indies, nil, against 39 (£3,016), and 241 (£19,894), against 659 (£60,116).

LEAD (Tons).—Japan, nil, against 40 (£1,896), and 172 (£6,450), against 173 (£8,227); China, 5 (£122), against 15 (£530), and 112 (£3,688), against 300 (£11,446).

RUBBER—RAW AND KINDRED MATERIALS (Centals of 100 Lbs.).—The total exports of the United Kingdom to all countries during December amounted to 231,968 (£1,791,836), against 174,770 (£1,603,852), and 1,905,611 (£15,075,449), against 1,307,099 (£16,216,091) for the year to all countries.

WASTE AND RECLAIMED.—21,850 (£25,039), against 27,979 (£19,281), and 270,911 (£277,614), against 238,031 (£286,020).

SUBSTITUTES.—575 (£1,461), against 310 (£797), and 6,594 (£15,662), against 8,788 (£21,140).

Dutch E. Indies (except other Dutch Possessions in Indian Seas) ... £2,770,170 £2,925,333 £2,396,668

Other Countries in East Indies and Pacific, not elsewhere specified ... £315,319 £207,257 £233,385

TEA (Lbs.).—China (including Hongkong and Macao), Black, 435,344 (£28,603), against 1,000,800 (£54,434), and 12,012,660 (£809,719), against 11,943,422 (£822,421); Green, 41,300 (£3,201), against 59,879 (£4,320), and 626,088 (£49,410), against 1,637,733 (£126,704); Java, Sumatra, and other Dutch Possessions in the Indian Seas and Netherlands, 266,728 (£16,850), against 174,120 (£12,933), and 3,547,474 (£240,377), against 3,467,920 (£257,984).

SUGAR, UNREFINED (Cwts.).—Java, 10,000 (£7,200), against 1,049 (£835), and 203,521 (£161,849), against 1,055 (£843).

RAW SILK (Lbs.).—China, 40,535 (£37,731), against 41,407 (£41,137), and 351,073 (£356,196), against 362,504 (£403,515); Japan, 37,094 (£45,482), against 58,175 (£75,807), and 518,598 (£652,914), against 302,410 (£413,970).

RAW SILK (Cocoons and Waste) (Lbs.).—China, 212,761 (£21,614), against 128,396 (£28,176), and 854,043 (£123,473), against 1,497,696 (£289,528); Japan, 5,620 (£2,034), against 3,306 (£1,614), and 92,955 (£32,600), against 278,791 (£94,757).

WHOLLY SILK MANUFACTURES (Sq. Yds.).—Japan, 1,494,996 (£111,917), against 1,605,898 (£142,188), and 18,118,682 (£1,463,548), against 15,252,146 (£1,405,309).

SILKS (Except Apparel) (Value).—Japan, £2,194, against £867, and £22,235, against £24,599.

HEMP (Tons).—Philippine Islands, 4,546 (£190,386), against 3,136 (£141,858), and 50,063 (£2,125,189), against 40,822 (£1,685,633).

HIDES AND SKINS—Dry and Salted (Cwts.).—Straits Settlements, 2,812 (£9,780), against 1,952 (£5,164), and 29,877 (£84,707), against 22,213 (£72,731).

SOYA BEANS (Tons).—China, 6,068 (£70,943), against 4,320 (£48,356), and 71,269 (£806,893), against 43,464 (£505,474); Japan, 868 (£9,657), against nil (£6), and 10,058 (£113,285), against 1,976 (£22,429).

PEAS—Not Fresh (Cwts.).—Japan, 112,405 (£134,053), against 51,922 (£71,501), and 561,404 (£726,005), against 337,010 (£506,884).

BEANS—Not Fresh (Cwts.).—China, 79,514 (£44,599), against nil, and 413,351 (£184,265), against nil.

EGGS (Great Hundreds).—China, 148,138 (£89,194), against 158,412 (£97,129), and 688,183 (£399,835), against 1,252,305 (£635,804).

TIN (Tons).—Straits Settlements, 2,201 (£10,600), against 940 (£8,735), and 10,600 (£3,052,967), against 8,735 (£2,525,767).

Straits Settlements include the Federated Malay States and Labuan, and Hongkong is included in China.

IMPORTS.

	1925.	1926.	1927.
For the month of December.			
Raw Rubber (Centals of 100 Lbs.) :—			
Straits Settlements...	116,686	118,625	90,350
Federated Malay States ...	59,089	56,661	45,868
Other Dutch Possessions in Indian Seas ...	14,924	18,678	19,721
Dutch E. Indies (except other Dutch Possessions in Indian Seas) ...	25,760	21,437	23,037
Other Countries in East Indies and Pacific, not elsewhere specified ...	2,925	1,774	2,361
Straits Settlements ...	£2,404,149	£936,176	£732,513
Federated Malay States ...	£1,214,455	£450,870	£372,444
Other Dutch Possessions in Indian Seas ...	£299,714	£155,470	£159,884
Dutch E. Indies (except other Dutch Possession in Indian Seas) ...	£533,675	£170,468	£183,684
Other Countries in East Indies and Pacific, not elsewhere specified ...	£60,817	£13,310	£17,887
For the twelve months ended Dec. 31. (Centals of 100 Lbs.)			
Straits Settlements ...	775,889	1,340,584	1,313,366
Federated Malay States ...	319,991	631,783	643,633
Other Dutch Possessions in Indian Seas ...	94,483	196,582	264,552
Dutch E. Indies (except other Dutch Possessions in Indian Seas) ...	193,429	294,026	307,526
Other Countries in East Indies and Pacific, not elsewhere specified ...	21,153	20,638	31,177
Straits Settlements ...	£11,344,115	£13,680,320	£10,150,239
Federated Malay States ...	£4,772,107	£6,244,311	£4,943,881
Other Dutch Possessions in Indian Seas ...	£1,295,730	£1,931,950	£2,036,697

ARTICLES OF EXPORT.

MANCHESTER GOODS.

The cloth market continues dull and demand has been featureless, none of the overseas markets having specially distinguished itself. Inquiry is fairly plentiful, but, except where goods are urgently needed, offers are decidedly cautious, and very little business has been done for delivery later than, say, April. By this time foreign customers are fully acquainted with the fact that there has been a reduction in bleaching charges. Unfortunately, they appear to ignore the fact that only a limited range of fabrics is affected, and many of them expect to have lower prices for every type of bleached cloth. There has not been much mention of China, where the New Year festivities are now taking place, but in some quarters there has been a better inquiry from the Straits. Already some useful lines of white shirtings have gone through, and there have also been offers for fancies. Java has done a small miscellaneous trade, showing no special preference for any particular style of fabric.

RUBBER MATTERS.

(Continued from page 62.)

NEW RUBBER ROAD.

Members of the Kensington Borough Council on Jan. 23 paid a visit of inspection to a 30-yard stretch of roadway at Thurloe-place, off Exhibition-road, where a new kind of rubber paving-block is to be tested. Mr. T. S. Cowper, the inventor, has been for the last six years experimenting with rubber for road-surfaces, and now claims to have eliminated the drawbacks which have so far prevented its general adoption. The blocks, which are laid on an interlocking principle, are provided with a non-skid surface, which grows rougher with wear, and are made with a hard core to take weight-strain. The new surface is said to reduce vibration and shock to vehicles and surrounding buildings, and it is claimed that it will last twenty-five years under heavy traffic.

RUBBER MATTERS.**ANOTHER U.S. SCARE.**

Mr. Hoover and the Secretary of Agriculture, Mr. Jardine, appeared before the House of Representatives Judiciary Committee on Jan. 19 and urged Congressional approval of the bill to permit "buying pools" to purchase rubber, potash, sisal, nitrates, coffee, mercury, camphor, and other products "under monopoly control by foreign countries."

Mr. Hoover told the Committee that a world rubber shortage was imminent on account of the operations of the British restrictive plan. He said that at any moment rubber purchasers in the United States might become panicky, thereby causing prices to advance and entailing losses amounting to millions of dollars to American consumers.

Mr. Harvey Firestone urged legislation for the development of rubber plantations in the Philippines. He said an expenditure of \$500,000,000 was needed to ensure United States rubber independence.

Mr. John Raiskob, of the General Motors Corporation, told the committee that the rubber situation was in a critical state. British plantations had reduced their output by 40 per cent. during the last eight months, and probably would maintain a low production. He said the buying pool in the United States had already succeeded in depressing prices somewhat, but recommended legislation by which the pool could be extended without violating the Anti-Trust Laws.

To the above, Mr. D. Smith suggests if Mr. Hoover fears a world rubber shortage, and Mr. Harvey Firestone states £100,000,000 is needed to ensure United States rubber independence, why do the Americans not invest some of their millions in the purchase of rubber shares. They would so become producers as well as consumers, and it should not be a difficult matter, by means of co-operation—organised selling and buying—to stabilise the price round 2s., which would not only give them an immediate handsome return by way of dividends on the amount invested, but would prevent the awful danger of "panicky prices." Taking it at only 5 per cent., the loss of return on the expenditure of £100,000,000, spread over eight years—the time that must elapse before any results can be expected—would amount to something like £40,000,000!

Mr. J. Ross Macmahon hopes the significance of Mr. Hoover's appearance before Congress as an advocate of "buying pools" will not be lost on those who direct the destinies of one of the most important industries this country has to rely on to enable us to pay our onerous debt to America. The scheme has nothing in the nature of a "frame up" in its conception. It is a fair attempt to provide an alternative under present conditions to the confounding and potential ruin of an important British industry for the benefit and enrichment of America in chief. The movement appears to involve a direct challenge to British producers, and should ensure that all selling agencies under British control are organised and co-ordinated on a unified and efficient basis so that policy and method are presented to meet Mr. Hoover's "buying pool."

RESTRICTION POLICY CRITICISED.

In a letter to the "Financial Times" Mr. Aage Westenholtz writes:—May I once more repeat my earnest warning against perseverance in the present ill-advised system of restriction—which is not Stevenson's. The Stevenson scheme was drawn up in accordance with natural economic laws, allowing for fair profits on money invested in rubber planting; while the "pivotal prices" which the present restriction, after 14 months' operations, has failed even to touch, are contrary to sound economic principles, aiming, as they do, at excessive profits, impossible to maintain, where no monopoly exists, and sure to call forth ruinous competition.

Abnormal extensions and improvements of existing plantations, for which unrestricted areas are now getting ample means, may take some time to show their full effects; but already the high rubber prices have given a tremendous impetus to the production of reclaimed rubber. The capacity of American plant for reclaiming is over 200,000 tons per annum, and first-class "reclaim" is sold in New York for less than 10d. per lb. The shorter life presumed for tyres with too much reclaim may be offset by cheaper prices, and for most other articles reclaimed can to the extent of 70 per cent., replace crude rubber.

Reclaimed rubber is the present regulator of rubber prices, likely to reduce to a minimum all hopes of permanent full production at present "pivotal prices." Methods for improving its quality are constantly being devised, and the quantity produced will then depend upon quotations for pure rubber. Synthetic rubber has long been pooh-poohed as too expensive to come into the

market; but how long will it be, with the present and future improvements, before it can compete with dear natural rubber? High prices give encouragement enough to new inventions.

Soon enough the time may come when we shall rue the day that saw the enactment of the present shortsighted restriction. It may, indeed, help some speculators to sell rubber stock or shares too dearly bought; and to the planting industry outside British control it gives enormous profits (shared by some British planters under unjust assessment), but to the mass of the unhappy rubber planters under British rule the present restriction is likely, in the long run, to prove a sorry business, purchasing a short-lived boom on part of their normal crops by handing over the bulk of profits to Dutch and American producers called forward by this very restriction.

My advice is still: Revert to the real Stevenson scheme or abandon altogether restriction, one-sided as it is unless, indeed, the Dutch can be moved to join in; perhaps the prospect of a loss amounting to many millions might induce them.

ESTATE OUTPUTS.

The production of 264 companies in Malaya in December showed a decrease of 20 per cent. compared with the output of December, 1926, while the production of 48 Ceylon companies decreased 26 per cent. In the previous month (November) production of Malayan companies was down by 24½ per cent. and of Ceylon companies by 20 per cent. on November, 1926, outputs. Combining the two months we have reductions of 22¼ per cent. for Malaya and 23 per cent. for Ceylon. The export quota during current quarter is 60 per cent. against 80 per cent. a year ago. It follows that production rate in Malaya and Ceylon has not yet been lowered to exact equality with the quota. The difference, moreover, is greater than the comparatively trifling one appearing on the surface. The standard production of many companies has been reduced compared with a year ago, and it has to be remembered in addition that during November and December of 1926 companies were tapping not at the 80 per cent. rate corresponding with the quota, but at 90 per cent. (Malaya) and 117½ per cent. (Ceylon). Nevertheless, November and December being normally heavy yielding months, the figures reveal the fact that an effort is being made not to let production unduly outrun requirements for export. No doubt greater reductions will be recorded in the spring months.

As regards British companies in Java and Sumatra, we find crop reduction 3½ per cent. for December, making, with 12½ per cent. reduction recorded in November, a reduction of under 8 per cent. for the first two months of the restriction year. Total outputs in India and Burma are comparatively small and show increases of between 7 and 8 per cent., while production in British North Borneo and Sarawak remains stationary.—"I.R. Journal."

PRO-RESTRICTION.

In presiding at the annual meeting of Peroh, Ltd., the chairman, Sir Ernest Birch, expressed satisfaction that the Stevenson restriction of output scheme had been tightened up. With the original unused coupons now of very small volume, and Sir Hugh Clifford's energetic measures to prevent smuggling, he thought most of the difficulties of the past year would be removed. He went on to say that it had been constantly said that the scheme had benefited the Dutch to the detriment of British producers. His view was that the exact reverse of that statement was correct. Time would prove that Dutch rubber had suffered from tapping as compared with the trees on British Malayan estates, and that the breathing-time had enabled the British producers to improve their methods of husbandry.

LARGE STOCKS AND INVISIBLE SUPPLIES.

Commenting on the repeated recurrence of New York buying, "Macson," in the "I.R. Journal," says there is evidently eagerness to get hold of rubber, and consequently a slight fall in price tempts buyers to take something. This peculiar feature has been so marked and evident for so long a period that it becomes an over-ruling market condition. It matters not whether it is just speculative covering or actual consumption; it has to be satisfied and will run its course. The big stocks in primary markets have induced "bear" sales, and Rubber Exchanges have facilitated these sales. What has been missed sight of is the necessity of big stocks held in primary markets caused by the efficiency of railways. There is now no longer the necessity to carry factory stocks in anything like the usual quantity. Not only are we eating into time, but we have also eaten up the old invisible supplies in factory and in process of one-time slower transport. This invisible supply has passed into an invisible consumption. Statistics do not show this, but market conditions must eventually reveal it.

(Continued on page 61.)

MONETARY AND COMMERCIAL

SILVER PRICES AND EXCHANGE RATES (Jan. 19 to Jan. 25).

Date.	Bars.	Singapore. t.t.	Manila. t.t.	Hongkong. t.t.	Shanghai. t.t.	Kobe. t.t.
Jan. 19	d. 26 1/16	s. d. 2 3 3/4	s. d. 2 0 5/8	s. d. 2 0 1/4	s. d. 2 7	s. d. 1 11 1/16
.. 20	26 1/16	2 3 3/4	2 0 5/8	2 0 1/4	2 6 3/4	1 11 1/16
.. 21	26 1/16	2 3 3/4	2 0 5/8	2 0 1/4	2 6 3/4	1 10 3/4
.. 23	26 1/16	2 3 3/4	2 0 5/8	Holiday	Holiday	1 11
.. 24	26 1/16	2 3 3/4	2 0 5/8	Holiday	Holiday	1 11 1/16
.. 25	26 1/16	2 3 3/4	2 0 5/8	2 0 1/4	Holiday	1 11 1/16

The silver market has been dull and receding. A few purchases on Chinese account caused prices to harden, but the Chinese New Year holidays have since intervened, and in the absence of support from any other direction prices have fallen.

The stock of silver in Shanghai on Jan. 14 consisted of about 47,800,000 ozs. in sycee, \$81,900,000, and 2,740 silver bars, as compared with about 48,500,000 ozs. in sycee, \$74,000,000, and 580 silver bars on Jan. 7.

Messrs. Samuel Montagu in their weekly bullion letter

FAR EASTERN GOVERNMENT AND MUNICIPAL LOANS.

	Year of Issue	Amount Issued.	Amount Outstanding.	Current Quotations.
Chinese Issues.				
4% Gold Loan of 1895	1895	£15,820,000	£3,061,419	91 to 92
5% Gold Loan of 1896	1896	16,000,000	4,186,400	92 to 93
4 1/2% Gold Loan of 1898	1898	16,000,000	9,383,000	68 to 68 1/2
5% Imperial Railway Gold Loan of 1899	1899	2,300,000	1,035,000	60 1/2 to 61 1/2
5% Shanghai-Nanking Railway Loan	1904	2,900,000	2,900,000	38 1/2 to 39 1/2
do. Net Profit Sub-Certificates	1904	580,000	580,000	79 1/2 to 80 1/2
5% Canton-Kowloon Railway Loan	1907	1,500,000	940,500	20 1/2 to 21 1/2
5% Tientsin-Pukow Railway Loan, British Issue	1908	5,000,000	1,017,500	25 1/2 to 26 1/2
5% Shanghai-Hangchow-Ningpo Railway Loan	1908	1,500,000	825,000	36 1/2 to 37 1/2
4 1/2% Gold Loan of 1908, London Issue	1908	2,500,000	1,500,000	38 to 39
4 1/2% Gold Loan of 1908, Paris Issue	1908	2,500,000	1,500,000	36 1/2 to 37 1/2
5% Tientsin-Pukow Railway Supplementary Loan, British Issue	1910	3,000,000	777,000	20 1/2 to 21 1/2
5% Hukuang Railway Gold Loan, London, Paris, and New York Issues	1911	6,000,000	5,385,780	25 1/2 to 26 1/2
5% Railway Loan of 1911	1911	Yen 10,000,000	Yen 10,000,000	20 to 30
5% Gold Loan of 1912 ("Crisp Loan")	1912	£5,000,000	£4,675,632	41 1/2 to 42 1/2
5% Lung Tsing-U-Hai Railway Loan	1913	4,000,000	4,000,000	18 1/2 to 19 1/2
5% Reorganisation Gold Loan, London Issue	1913	7,416,680	7,186,740	56 1/2 to 57
5% Reorganisation Gold Loan, Paris Issue	1913	7,416,660	7,186,600	56 to 56 1/2
5% Reorganisation Gold Loan, Brussels Issue	1913	1,388,880	1,345,800	54 to 54 1/2
5% Honan Railway Loan of 1905	1914	800,000	451,200	22 1/2 to 23 1/2
8% 10-Year Treasury Bills ("Marconi's")	1918	600,000	600,000	35 to 36
8% Sterling Treasury Notes ("Vickers'")	1918	1,803,300	1,803,200	30 to 31
Japanese Issues.				
Imperial Government 5% Sterling Loan, London and Paris Issues	1907	£11,500,000	£11,436,820	90 1/2 to 91 1/2
Imperial Government 4% Sterling Loan	1899	16,000,000	9,388,400	73 to 73 1/2
Imperial Government 4% Sterling Loan	1905	25,000,000	24,741,120	94 to 95
Imperial Government 4% Sterling Loan	1910	11,000,000	10,832,800	71 to 72
Imperial Government 6% Sterling Loan	1924	25,000,000	25,000,000	97 1/2 to 98
Imperial Government 4% Franc Loan	1910	F450,000,000	F449,982,000	fr. 62 1/2 to 63 1/2
South Manchurian Railway 5% Sterling Bonds	1907	£4,000,000	£4,000,000	96 to 96 1/2
South Manchurian Railway 4 1/2% Sterling Bonds	1908	2,000,000	2,000,000	96 to 96 1/2
South Manchurian Railway 5% Sterling Bonds, 1943-48	1911	6,000,000	6,000,000	88 to 88 1/2
City of Tokyo 5% Sterling Bonds	1923	4,000,000	4,000,000	85 1/2 to 86 1/2
City of Tokyo 5% Sterling Bonds	1906	1,500,000	884,740	88 to 89
City of Tokyo 5% Sterling Bonds	1912	5,175,000	4,163,300	80 to 81
City of Osaka 5% Sterling Bonds	1926	6,000,000	6,000,000	89 1/2 to 90
City of Yokohama 5% Sterling Bonds, 1924-54	1909	3,084,940	2,249,780	84 1/2 to 85 1/2
Industrial Bank of Japan 5% Debentures	1909	716,500	699,500	74 to 75
Hokkaido Colonization 5% Debs., 8th issue	1908	1,000,000	687,620	88 to 88 1/2
Imperial Government 5% Loan (Internal) (1908 March Ko-Ih)	1911	Yen 5,000,000	Yen 3,530,000	78 1/2 to 79
(1909 March Ko-Ro)	1908-1909	Yen 476,318,800	Y.460,113,550	81 1/2 to 82
Siamese Issues.				
4 1/2% Loan	1905	£1,660,000	£696,400	92 to 92 1/2
4 1/2% Loan	1907	3,000,000	2,234,960	92 to 92 1/2
7% Loan	1922	2,000,000	2,000,000	107 to 108
6% Loan	1924	3,000,000	3,000,000	104 to 105
Colonial Issues.				
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	70 1/2 to 76 1/2
Straits Settlements, 6%, 1936-51	1921	5,155,000	5,155,000	106 1/2 to 107 1/2
Straits Settlements, 4 1/2%, 1935-45	1922	4,200,000	4,200,000	95 to 96
Dutch East Indies Issues.				
6% Loan 1933-63	1923	5,000,000	5,000,000	106 to 107
5% Loan 1933-62	1923	6,000,000	6,000,000	99 to 99 1/2

STOCKS AND SHARES.

	Closing Prices.		Closing Prices.
£5 Chartered Bank of India, Australia and China	21 to 21 1/4	96 Perak River 7% Part Deb. Stock	(fully pd.)
10 Eastern Bank (£5 paid)	61 to 6 1/4	£1 Do. do. Ordinary	14/0 to 16/0
Y.60 Hong Kong and Shanghai Banking Corporation	128 to 130	1 Rambutan Tin	1 to 1 1/2
Y.25 Industrial Bank of Japan	89 to 90	1 Renong Tin Dredging	2 1/2 to 2 3/4
25 Mercantile Bank of India. A...	(£12 1/2 pd.) 32 1/2 to 33 1/2	5/- Siamese Tin	2 1/2 to 2 1/2
10 Do. B...	(£12 1/2 pd.) 32 to 32 1/2	1 Southern Perak Tin	2 1/2 to 2 1/2
10 Do. C...	(fully pd.) 14 to 14 1/2	5/- Sungei Besi	14 1/2 to 15 1/2
5 P. & O. Banking Corporation	10 1/2 to 10 1/2	1 Teja Malaya Tin	20/3 to 21/3
5 British and Chinese Corporation, Ltd.	5 to 6	1 Tekka Taiping	26/6 to 27/6
1 British North Borneo Co.	7 1/2 to 8/3	1 Tekka Tin (new)	19/6 to 20/0
Stk. Do. 1st Deb. 5 per cent.	83 to 84	5/- Tronoh Mines	19/9 to 20/3 1/2
MINING, PLANTING, AND EXPLORATION.			
1 Ampang (Perak) Tin	4/0 to 5/3 pm.	5/- Yang-Tse Corporation	1/5 to 1/7
£1 Anglo Eastern Finance Corporation	17 1/2 to 17 1/2	SHIPPING.	
£1 Borneo Co. 7 1/2 per cent. Prof.	25/11 to 26/1	5 Indo-China S. N. Co. Def.	4 1/2 to 5 1/2
1 Chinese Engineering and Mining Co.	3 to 3 1/2	Stk. P. & O. S. N. Co. Prof.	(Co-rights) 96 to 96 1/2
1 Do. (Bearer)	48/0 to 52/0	Stk. Do. Def.	246 to 248
1 Chosen Syndicate. "A"	87 to 88	Stk. Do. 5 1/2 per cent. Deb. Stock 1930-40	10 1/2 to 10 1/2
1 Duff Development	15/0 to 16/0	1 "Shell" Transport Co. Ordinary	99 1/2 to 100
1 Do. 1st Deb.	10/11 to 17/1	10 Do. Prof.	4 1/2 to 4 3/4 x
1 Gopeng Consolidated	86 to 91	1 Do. 7 p.c. 2nd prof.	26/3 to 26/9
1 Iria Hydraulic	2 1/2 to 2 1/2	MISCELLANEOUS.	
£1 Ipoh Tin Dredging	3 1/2 to 3 3/4	10 Eastern Extension Telegraph Co.	15 1/2 to 16 x
£1 Java Oil Exploration Company	42/6 to 43/6	Stk. Eastern Telegraph Co.	147 to 150 x
5/- Kamunting Tin	10/9 to 20/3	Stk. Do. Prof.	59 to 60
1 Kinta Tin	10/9 to 20/3	10 Kansai Railway, 1st Mor. Debs.	19 1/2 to 20 1/2
1 Kramat Pulai	14/0 to 14/6	Stk. Manila Railway (1906) 5 p.c. Prof.	99 to 101
1 Lahat	1 1/2 to 1 1/2	Stk. Do. A. Debs.	4/4 to 4/5
1 Malay Tin Dredging	1 1/2 to 1 1/2	Stk. Do. B. Debs.	63 to 63 1/2
5/- Palang Consolidated	28/3 to 28/9	Stk. Do. 5 per cent. Debs.	52 to 52 1/2
1/- Pekin Syndicate	14/3 to 14/9	1 Shanghai Electric Construction	77 to 79
1/- Do. Deferred	4/0 to 5/0	1/- Singapore Traction Limited	39 1/2 to 40 1/2
1/- Do. (Shanghai)	33 to 35	Stk. Manila Electric Railroad Corporation	15/2 to 15/4
	1 to 1 1/2	94 Tokyo Electric Light 6 p.c. Bonds	31/0 to 31/1

dated Jan. 18, state that the trend of silver prices has been downward; neither India nor China has been in good heart. Most of the support has come from China bear covering against limits which in some cases have been long outstanding. The extent to which this bear position has been liquidated naturally deprives the market of potential buying. America has again kept fairly in touch with the market.

Messrs. Mocatta and Goldsmid, reporting on the silver market in their weekly letter of Jan. 19, state that India and China have worked both ways, but the selling has predominated. The large amount of silver which had been bought by India for shipment had been mostly resold, and this had given the market a decidedly weaker undertone. It is possible that this low level may attract China Bears and the firm does not look for much further decline.

The Texas Company has arranged to absorb the California Petroleum Corporation through an exchange of shares giving the combination assets of more than £104,200,000. It is understood that the purpose of the combination is to enable the Texas Corporation to improve its position for competing with the Standard Oil Company of New York in the Far East. The California Petroleum Corporation's foreign markets include China, India and Japan.

At a recent Board meeting of Imperial Chemical Industries it was resolved that of the 13,160,000 unclassified shares of 10s., 300,000 be designated Deferred shares and 2,800,000 be consolidated into 1,400,000 shares of £1 (of which 700,000 be designated 7 per Cent. Cumulative Preference and 700,000 designated Ordinary).

The Sungei Pari Tin Dredging, Ltd., was registered on Jan. 12 with a nominal capital of £1,000.

CHINESE BONDS.

During the past Stock Exchange account there has been a considerable rise throughout the list of Chinese Government bonds, extending even to those loans in default. Here are some "making-up" prices of Jan. 23 compared with those of the previous account:—

Chinese Loans.	Jan. 23. Make-up.	Previous Make-up.	Rise on Account.
4% Gold 1895	91½	89¾	1½
5% 1896 (German)	90	87½	2½
4% 1898	64½	62½	2
5% Imperial Rly.	61	58½	2½
5% Gold 1912	40	38½	1½
5% Reorg. 1913	56½	53½	2½
5% .. (French)	55½	52½	1½
5% Impl. Ch. Rlys. (Shanghai-Nanking)	39	37	2
5% Canton-Kowloon	21	17	4
5% Tientsin-Pukow	26	24	2

According to the Official List of Stock Exchange Securities—taken in order—loans, from the Five per Cent. 1896 (German issue) down to and including the Five per Cent. Shanghai-Nanking issue, went ex-dividend on the last due date. Canton-Kowloon has paid up to June 5, 1925, and Tientsin-Pukow to Oct. 1, 1925. The Four per Cent. Gold of 1895 is the premier Chinese security, as its price denotes.

NATIONAL CITY BANK OF NEW YORK.

Report for 1927 shows that aggregate resources \$1,682,802,851 exceed those of year ago by \$288,412,960, while gross deposits of \$1,275,041,964 show increase of \$191,442,804. Net deposits show increase over close of previous year of 32.37 per cent. Profits, after reserve for taxes, pensions, death benefits, and management funds, were \$18,473,148, or nearly \$3,000,000 in excess of preceding year. Aggregate of cash, collateral demand loans, bills eligible for immediate rediscount and bonds eligible for borrowing at Federal Reserve Bank, have averaged monthly throughout year over 66 per cent. of net deposits at head office and domestic branches.

ANGLO-JAVA RUBBER ISSUE.

The prospectus is issued of the Anglo-Java Rubber & Produce Company, offering at 6s. per share, 3,600,000 shares of 2s. each, and, at par, £1,000,000 Seven per Cent. First Mortgage Convertible Debenture stock. The company, which has been in existence since 1910, and owns rubber estates in Java, propose to greatly extend their operations, and for that purpose to acquire the Ulu Tiram Estate, in Johore Bahru, of 3,833 acres; the Sungei Papan Estates Nos. 1 and 2, situate Johore, containing 7,461 acres; the Nam Heng Estate, Kota Tinggi, Johore, containing 8,425 acres; the Kong Kong Estate, Kota Tinggi, estimated to contain 1,982 acres, 3 roads; the Sungei Pendas Estate, Johore Bahru, estimated to contain 2,125 acres; and the Batu Pahat Estate, Batu Pahat, Johore, estimated to contain 1,283 acres. The present issue of shares and debenture stock is being made to provide funds for the purchase

and working of these estates and the expenses incidental thereto, and for the general purposes of the company. With 21,664 acres under rubber in Johore, against 10,059 acres in Java, the company will become mostly Malayan in its interests.

Recent experience foreshadows a keen demand for the debenture stock, which combines the attraction of a high interest return with the possibilities of substantial capital appreciation resulting from the option to convert into shares at 8s., available for a period of over seven years. The stock is redeemable any time after 1935 at 105 per cent. or at latest in 1948.

Estimated productive capacity from the total areas now owned by the company ranges from 10,400,000 lbs. in the first year to over 12,000,000 lbs. in the seventh year at an average f.o.b. cost of 6.33d. per lb. The security for payment of debenture interest is indicated by the fact that a profit margin of less than 2d. per lb. on the lower production figures given above would more than cover the requirements, whilst the total issue of £1,000,000 works out at little more than £30 per planted acre. The new estates have been reported upon by Mr. J. K. Swaine, a planter of experience. He values them at £2,560,000, against a purchase price of £1,860,000. Taking Mr. Swaine's valuation added to the market capitalisation of the existing property, the value of the combined estates is more than £3,700,000, against a debenture debt of £1,000,000. The issue provides working capital of over £200,000, after payment of the properties.

In the Stock Exchange on Jan. 25 a further recovery occurred in Chinese bonds. The Five per Cents. of 1896 stiffened to 92½. Those of 1912 were inquired for and rose to 41½, while the 1913 issue improved to 56½. On the other hand, Marconi notes yielded to 34. Japanese bonds continued in favour. Advances were established by the Fives of 1907 at 91½, the Fours of 1910 at 71½, and Tokyo 5½ per Cent. at 90½. Japan 6 per Cent. Sterling gained to 98½.

JAPANESE BONDS.

A striking feature on the Stock Exchange of the last few weeks has been the rapid appreciation in Japanese bonds. Since December 30, the 5 per Cents. of 1907 have risen by 4½ and the 4 per Cents. of 1910 by 4 points. The rise is largely a consequence of the monetary situation in Japan. After the New Year festivities had passed over, the already swollen funds of the banks were heaped even higher, and much of this money has been invested in the purchase of the most attractive Japanese securities abroad. Until credit conditions in Japan return to the normal we may expect this tendency to continue. The yen has also improved and its future depends to a considerable extent on the results of the coming elections. At the same time the import season is commencing, and it would be rash to expect a marked rise while this is in progress. Against this must be set the probability of a very large dollar loan on account of the Tokyo Electric Corporation Light Co. This loan was negotiated while Mr. Lamont was in Tokyo. Several other hydro-electric enterprises are also negotiating for dollar loans.

Manila Railway.—Accounts for 1927 show net receipts from holdings in the Manila Railroad Company of the Philippine Islands of £206,949 (against £207,399 for 1926). A dividend of 1½ p.c. is proposed on pref. capital (the same), absorbing £11,997, the balance for next account being £3,279 (against £4,578 brought in).

STOCK EXCHANGE NOTICES.

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

Jitra Rubber Plantations.—9,750 ordinary shares of 2s. each, fully paid, Nos. 1,557,316 to 1,567,065.

Sungei Way Dredging.—60,000 shares of \$1 each, fully paid, Nos. 1,040,001 to 1,100,000.

Anglo-Dutch Plantations of Java.—35,548 new shares of £1 each, fully paid, Nos. 2,308,083 to 2,343,630 ranking for dividend from various dates).

Duff Development Company.—13,751 shares of 10s. each, fully paid, Nos. 687,960 to 701,710.

Lawas (Sarawak) Rubber Estates.—4,000 preference shares (7 p.c. cumulative and convertible) of £1 each, fully paid, Nos. 146,001 to 150,000.

United Serdang (Sumatra) Rubber Plantations.—6,385,000 new shares of 2s. each, fully paid, Nos. 7,847,726 to 14,232,725.

Cheviot Rubber.—300,000 new shares of 2s. each, issued at 3s. 6d. per share, partly and fully paid, Nos. 1,700,001 to 2,000,000.

Labu (F.M.S.) Rubber Company.—21,560 new shares of £1 each, issued at £1 10s. per share, partly and fully paid, Nos. 213,441 to 235,000.

The undermentioned security has been ordered to be quoted in the Official List:—

Duff Development Company.—13,751 shares of 10s. each, fully paid, Nos. 687,960 to 701,710.

ARTICLES OF IMPORT.
RUBBER.

s. d.		s. d.	
SMOKED SHEET buyers .. 1	7 3/8	STANDARD CREPE buyers 1	7 3/8
(Last year)	7 3/8	Jan. sellers	7 3/8
Jan. sellers	7 3/8	Feb. sellers	7 3/8
Feb. sellers	7 3/8	March buyers	7 3/8
March buyers	7 3/8	Apr.-June sellers	7 3/8
Apr.-June sellers	7 3/8	PARA HARD (Spot)	1 3 3/8

Maximum and minimum prices during the week have been:—Maximum (Jan. 23), 1/7 3/8; minimum (Jan. 19), 1/7.

NEW YORK, Jan. 24.—Smoked sheet, 39 3/8c; First latex crepe, 40 1/8.

Statistics for London for the week ended Jan. 21 were:—Imports, 1,623 tons; deliveries, 1,697 tons; stock, 65,450 tons; against 53,662 tons a year ago and 10,139 tons in 1926. No special features are indicated in the weekly return, and stock is 74 tons less. A year ago stock increased in the corresponding week 1,250 tons.

Messrs. Sanderson and Co. state the market has remained dull with a sagging tendency. There has been a certain liquidation of February rubber, and the possibility of realisations of rubber in Singapore before the Chinese New Year on Jan. 23 may have induced some intelligent anticipatory selling. On the other hand there has been considerable support from American interests for April-June and July-December deliveries, and important quantities have changed hands. The present reaction is in part due to a certain amount of nervousness caused by a renewal of the campaign against the restriction scheme. There is no information to justify any fear on this point.

Messrs. Symington and Sinclair report the market has been again slow and the tendency in general has been a declining one. In addition to other difficulties the market is again encountering the ever recurrent difficulty of Restriction rumours, which are we suppose inseparable from any "regulated" market.

Messrs. Symington and Sinclair call attention to a comment in "The Times" that there is considerable dissatisfaction amongst individuals with the working of the new assessments in Malaya. There is no doubt that a certain amount of discontent exists, as in fact is bound to be the case, but there is no reason for thinking that the Government will alter the instructions already given to the Assessment Committees.

Messrs. Lloyd, Matheson and Carritt report market dull and easier. Lack of support from the trade and the delay in any improvement in the statistical position has been largely responsible for the decline.

Messrs. Hartnett, Lampard and Heilbut, Ltd., in their report, state:—Shipments for the first half of January from the Straits Settlements are 13,540 tons, and those from the Dutch East Indies during December are reported to be about 26,000 tons. Imports of "foreign" rubber into Singapore this month do not so far indicate any reduction on the December figure, and January Dutch shipments, therefore, may be on the heavy side. Estimates of consumption for the first three months of this year in America have been somewhat reduced and are now below 100,000 tons. On the other hand consumption elsewhere is undoubtedly good.

Board of Trade figures for December show:—Imports into U.K. for December 10,663 tons, against 12,550 tons in 1926; imports for 12 months 145,321 tons, against 143,248 tons in 1926; exports from U.K. for December 10,356 tons, against 7,802 tons in 1926; exports for 12 months 85,075 tons, against 58,384 tons in 1926. Exports to all consuming centres show a marked expansion; Russia, 10,337 tons, against 6,528 tons; Germany, 14,067 tons, against 7,893 tons; and Italy 6,028 tons, against 2,464 tons, being the most notable increases.

Shipments from Ceylon during December were 4,130 tons, against 6,354 tons in 1926. Total shipments for 1927 were 55,356 tons, against 58,799 tons in 1926. Accepting the standard production of Ceylon at 74,000 tons, and adding 15,000 tons as the estimate for unexpired coupons, Ceylon should have, with an average export allowance of 67 1/2 per cent., shipped 60,000 tons. The assumption is that Ceylon at present cannot produce 60,000 tons, and lends colour to the theory that the potential world production is apt to be exaggerated.

REPORTS, DIVIDENDS AND NOTICES.

- Holyrood.—Int. divd. 7 1/2 p.c. (Last year 12 1/2 p.c.)
- Bruas-Perak.—Int. divd. 5 p.c. (Last year 10 p.c.)
- Tanah Datar.—Int. divd. 5 p.c. (Last year 10 p.c.)
- Sungei Buloh.—Int. divd. 10 p.c. (Last year same.)
- Sedenak.—Profit to Oct. 31, £27,814; final divd. 7 1/2 p.c., making 17 1/2 p.c. (last year 35 p.c.)
- Brit. N. Borneo Trust.—Int. divd. 5 p.c. on deferred stock, and 6 ms. divd. on pref. stock.

United Serdang.—Profit to Aug. 31, £183,185; final divd. 15 p.c., making 22 1/2 p.c., against 40 p.c.; forward £66,594.

Garing.—Profit £10,756, and £5,108 forward; to tax reserve £500; to general reserve £3,000; divd. 12 1/2 p.c. (against 15 p.c.); forward £2,280.

Buloh River.—Profit to Sept. 30, £3,370; divd. 4 p.c.; forward £570; crop was 155,642 lb., sold 140,869 lb., realising 1s. 8.10d. Since close financial year £10,000 6 p.c. first mortgage conv. deb. stock made.

Raub.—Crop to Aug. 31, 203,712 lb., and available for export 161,621 lb., realising 18.11d.; profit £1,687, and £1,397 brought in; to reserve £1,000; to inc.-tax reserve £220; forward £1,864. (Previous year divd. 15 p.c.)

Labu-Cheviot.—To increase planted area on Glendale estate from 750 acres to 2,200 acres; Labu decided to issue 21,560 shares £1 each at 30s. Cheviot intends plant 1,800 acres on Middleton estate, and will issue 300,000 shares 2s. each at 3s. 6d. per share.

Orient Trust.—For year ended Dec. 31, profit on securities £8,845, applied in writing down the cost of investments; securities show appreciation £149,711; profit £33,292, and forward £8,731; to reserve £2,500; final divd. 8 1/2 p.c., making 12 1/2 p.c. for year (last year 15 p.c.); forward £9523; proposed capital be increased to £500,000, and issue 100,000 new shares at price to be fixed.

Amalgamation.—Shareholders of the Brit. Rubber Estates of Java, Waverley Plantations, Toegoesari Rubber and Coffee, and Tybar (Java) Plantations, informed by circular that boards unanimously in favour on account economy and greater efficiency and benefit of freer market in shares, and recommend amalgamation, full particulars will be submitted at meetings. Total issued capital is £618,330, area 13,744 acres, and planted 9,111 acres.

THE SHARE MARKET.

The market still presents a neglected appearance, though it became steadier after some end-of-account selling was over. The new account opened with no enthusiasm, conditions being dull and business scanty.

SHARE QUOTATIONS.

Ampat S'tra (2/0) f.p.d. ...	5/6 to 6/0	Linggi Plts. (£1) f.p.d. ...	42/6 to 45/0x
Anglo-Java (2/0) f.p.d. ...	6/3 to 6/6	Lok Kawi (2/0) f.p.d. ...	4/0 to 4/6
Anglo-Malay (£1) f.p.d. ...	25/0 to 27/6	Lumut (£1) f.p.d. ...	2 1/2 to 3 1/4x
Batu Caves (£1) f.p.d. ...	1 1/4 to 1 1/2	Malacca Plants (£1) f.p.d. ...	2 1/2 to 2 3/4
Batu Tiga (£1) f.p.d. ...	2 1/2 to 2 3/4	Merlimau (2/0) f.p.d. ...	4 1/2 to 4 3/4
Bertan (2/0) f.p.d. ...	6/0 to 6 1/2x	Pataling (£1) f.p.d. ...	1 1/2 to 1 3/4
B. Mertajam (2/0) f.p.d. ...	4/10 1/2 to 5/1 1/2	Pelepah Yal. (2/0) f.p.d. ...	3/3 to 3/6
Bukit Rajah (£1) f.p.d. ...	36/10 to 39/4 1/2	Sarawak Est's (2/0) f.p.d. ...	6/0 to 6 1/4
Cleely Ests. (2/0) f.p.d. ...	6/6 to 7/0	Selangor (2/0) f.p.d. ...	4/6 to 5/0
Cons. Malay (2/0) f.p.d. ...	8/6 to 9/6	Seremban (£1) f.p.d. ...	14/0 to 15/6
Golconda (£1) f.p.d. ...	1 1/2 to 1 3/4	Sonosekar (£1) f.p.d. ...	1 1/2 to 1 3/4
Gula Kalmpng (£1) f.p.d. ...	42/6 to 45/0	Straits (£1) f.p.d. ...	1 1/2 to 1 3/4
Hids & Lids (£1) f.p.d. ...	48/0 to 50/0	Sungei Buaya (£1) f.p.d. ...	1 1/2 to 2 1/4
Java Invest. (£1) f.p.d. ...	2 1/2 to 2 3/4	Sungei Kapar (2/0) f.p.d. ...	5/7 1/2 to 6/3
Kapar Para (£1) f.p.d. ...	2 1/2 to 2 3/4	Sungei Way (£1) f.p.d. ...	31/3 to 36/3
Kepong (2/0) f.p.d. ...	7/9 to 8/3	Teloreddjo (£1) f.p.d. ...	4 1/2 to 5/0
Kuala Lmpr. (£1) f.p.d. ...	4 to 4 1/2	Tremelhe (£1) f.p.d. ...	21/10 1/2 to 24/1 1/2
Lanaadon (£1) f.p.d. ...	1 1/2 to 1 3/4	Unt. Serdang (2/0) f.p.d. ...	6/1 1/2 to 6 1/4 1/2
Langkat Snitra (£1) f.p.d. ...	30/0 to 32/6	U. Sumatra (2/0) f.p.d. ...	2/10 1/2 to 3/3
Lawas (Swk.) (£1) f.p.d. ...	2 1/2 to 2 3/4	Vallambrosa (2/0) f.p.d. ...	16/9 to 17/9x
Ledbury (£1) f.p.d. ...	45/0 to 47/6	Way Hallin (2/0) f.p.d. ...	4/2 to 4/4

TEA.

The Tea Brokers' Association of London, in their report dated Jan. 20 state:—Java.—Although supplies were on a moderate scale the market ruled with considerable irregularity, prices frequently showing a drop of 1/4d. to 1 1/4d. when compared with last week's auction. China.—Trade during the week has been quiet and sales small.

TIN.

Messrs. Lewis Lazarus and Sons, in their metal market report, dated Jan. 20, state:—New York was again active over last week-end, but at the close values were inclined to be lower. In the East sales have amounted to 1,450 tons. Estimates for the total shipments during this month have been reduced by 1,000 tons to 6,500 tons, but the cables reporting this reduction at the same time say that the February-March shipments are likely to be correspondingly larger. Standard tin on the London market until yesterday moved against holders, but values have rallied well. The low points of the week were touched on Wednesday when at one time losses were registered of more than £5 per ton, but finally—after a total turnover of 3,650 tons—cash is back to within 5s. and three months to within 20s. per ton of last Friday's level. Feeling is no longer as pessimistic as it was a little while back, and in view of the readjustment of values this is not surprising.

MANILA HEMP.

In their annual review for 1927 Messrs. Wigglesworth and Co., Ltd., remark that unlike 1926, the year 1927 has tended rather towards lower values, mainly owing to the increasing production of hard fibres, especially Sisal. The production of Manila has been on the whole well maintained, and receipts total 1,290,741, an increase of 50,684 bales over 1926. The United States this year has not taken its full quota, but the United Kingdom has increased its share considerably on last year's, partly, no doubt, owing to the improved trade conditions on this market, but it

must be borne in mind that we are comparing a more or less normal year with the year of the disastrous coal strike. Japan has more than maintained her activity, having taken 259,858 bales against 234,381 last year. Spinners generally complain of very keen competition in trade, notwithstanding the more active condition of the shipbuilding industry, and for the most part have resorted to hand-to-mouth buying. The highest prices registered during the year were £49 10s. for J 2 and £49 for K. The lowest price was in April when J 2 was sold at £40, and the average price lies about intermediate between these figures.

PRODUCE MARKETS.

REFINED CAMPHOR.—On the spot 2½-lb. slabs Japan 2s. 3d. For shipment 2s. 0½d. c.i.f.

COFFEE.—The auctions comprised fair supplies, chiefly consisting of East African. There was a good general demand; common descriptions brought steady prices. Good to fine, however, commanded firm to dearer rates. Costa Rica new crop was steady. A small parcel of fine Usambara sold at extreme prices.

COPRA.—The market is quiet but steady. Spot market prices fixed by the Committee of the London Copra Association, on the usual London contract terms, dated Jan. 20:—London—Java f.m.s., £28 12s. 6d.; D.E.I. f.m.s., £28 10s.; D.E.I. mixed, no Padang, £28; Straits f.m.s., £28 15s.; Straits f.m.s., £28 7s. 6d.; Philippines f.m.s., £27 15s.; Philippines f.m., £27 7s. 6d.; hot-air dried plantation, £28 2s. 6d. Liverpool, same as London. Hull, 5s. over London. Antwerp, Holland and Germany, same as London.

GINGELLYSEED steady, quiet. Chinese, Dec.-Jan., £24 7s. 6d.; Jan.-Feb., £24 7s. 6d. North Continent.

HEMP.—Manila: The market closes quiet. J No. 2, Jan.-March, £42 sellers; K, £38 10s.; L No. 1, £36 10s.; ditto No. 2, £35 10s.; M No. 1, £35 10s., and No. 2 £33 c.i.f. The sales include K Jan.-Feb. at £38 10s. c.i.f.

JAPAN ISINGLASS.—No. 1 Kobé strips, 3s. 4d.; for shipment, 3s. 1½d. c.i.f. No. 2 on the spot, 3s. 3d.; for shipment, 2s. 10d. c.i.f. Yokohama No. 1 spot, 3s. 1d.; for shipment, 2s. 10½d. c.i.f.

JAPAN PEAS.—On the spot, 25s.; afloat, 21s. 6d. For shipment, Dec.-Jan., 22s.; Jan.-Feb., 22s. 6d.; Feb.-March, 23s.; and March-April, 23s. 3d. c.i.f.

JAPAN WAX.—On the spot, 85s.; for shipment, 82s. c.i.f.

MENTHOL.—Kobayashi and/or Suzuki, on the spot, 15s. 9d. (five cases); for shipment, Jan.-March, 15s., and March-May, 15s. c.i.f.

OILS.—Citronella.—Java, 1s. 7½d., and for shipment 1s. 7d. c.i.f. Japanese Peppermint.—Kobayashi and/or Suzuki, on the spot, 6s. 3d. (five cases); for shipment, Jan.-March, 6s., and March-May, 6s. c.i.f. Soya Bean quiet. Oriental (bulk), Jan.-Feb., £33 10s.; Feb.-March, £33 10s. Deodorised (in barrels), £41 10s. Extracted (naked), £36 nominal. Hull: Crushed and extracted, £33. Deodorised, £36 10s., naked, ex mill. Fish firmly held. Japanese (mixed), Jan.-Feb., £24 drums. Wood inactive. Hankow (barrels), spot, £80; afloat, £79 10s.; Jan.-Feb., £79; Feb.-March, £79 c.i.f.

RICE shows a firm tone. Burma No. 2 on spot sellers at 15s 6d. For shipment Jan.-Feb. 14s 6d c.i.f. U.K. and Continent shipping weights in singles. Burma No. 3 Jan.-Feb. 14s 7½d in doubles c.i.f. Alexandria. Saigon No. 1 Round Grain Feb.-March 13s 6d in singles c.i.f. U.K. and Continent. Siam Garden No. 1 Jan.-Feb. 15s 9d in singles, Special 16s 6d and Super 17s 4½d c.i.f. U.K. or Continent. Straits quality Jan.-Feb. shipment in doubles 14s 3d c.i.f. Cuban main ports.

BROKEN RICE.—Rangoon 1A Feb.-March shipment 12s 3d, B1 11s 9d, 2A 11s and B2 10s 6d in singles c.i.f. U.K. Saigon Nos. 1 and 2 mixed Feb.-March 10s in singles c.i.f. U.K. and Continent. Siam Broken C1 Jan.-Feb. 9s 3d and C3 8s 6d in singles c.i.f. shipping weights.

SAGO FLOUR steady. Sarawak March-April 13s 4½d value. April-May and May-June 13s 6d c.i.f.

SOYA BEANS firmer. Manchurian afloat £11 8s 9d, Dec.-Jan. (new crop) £11 7s 6d, Jan.-Feb. £11 6s 3d, Feb.-March £11 5s North Continent.

SPICES.—Peppers: The market maintains a firm tone. Black Singapore on spot 1s 4½d. For shipment f.a.g. Jan.-March quoted at 1s 4½d c.i.f. delivered weight. Lampong spot 1s 4½d. For shipment Jan.-March sold at 1s 5d to 1s 5½d, March-May 1s 4½d to 1s 4¾d and April-June 1s 4½d c.i.f. delivered weight. Fair Tellicherry spot 1s 4¾d. For shipment Jan.-March 152s c.i.f. Continent. Aleppy spot 1s 4½d. White Muntok on spot 1s 11½d. For shipment Jan.-March sold at 1s 11d to 1s 11½d, March-May 1s 11½d to 1s 11¾d and April-June 1s 11½d c.i.f. delivered weight. Cloves: Zanzibar are steady. On the spot sellers at 7½d to 7¾d. For shipment Jan.-March buyers at 7½d and March-May 7¾d c.i.f. delivered weight. Ginger: Japan on the spot 50s.

SUGAR.—British Refined: The Refiners have reduced their quotations 3d, and moderate sales have taken place thereat. Foreign Whites are slow of sale. White Java: For shipment Jan.-March 14s 3d and July-Sept. 14s 6d c. and f. Calcutta. White Java: May-June shipment 15s 1½d and June-July 15s c.i.f. U.K.

TAPIOCA quiet. Singapore: Flake on the spot fair 24s. To France: Jan.-Feb. sellers at 24s c.i.f. Seed: For arrival Penang Jan.-Feb. sellers at 17s 6d c.i.f. Java Flake: Fine on the spot 27s and January shipment 25 c.i.f.

METALS.—Copper: Official quotations: Standard cash £62 16s 3d to £62 17s 6d, three months £62 11s 3d to £62 12s 6d. Settlement price £62 17s 6d. Electrolytic £66 15s to £67 5s. Wire Bars £67 5s. Best Selected £65 15s to £67. Strong Sheets £92. Spelter: Official quotations: For shipment the current month £26 5s and third following month £26 3s 9d. Settlement price £26 5s. Zinc Sheets: English £35 to £35 10s per ton ex works. Lead: Official quotations: For shipment the current month £21 15s and third following month £22 3s 9d. Settlement price £21 15s. Aluminium steady at £105 for ingots and bars for home delivery. Antimony quiet. English regulus £64 10s to £65. Foreign spot £46 per ton ex warehouse. Wolfram: It was reported that France bought forward shipment of Chinese at 14s 9d per unit c.i.f. Platinum firmer, with refined officially quoted at £16 15s per oz., with Russian interests asking £16 10s to £16 15s per oz. Nickel maintained at £170 to £175 per ton. Quicksilver lower at £22 to £22 5s per bottle ex warehouse. Ferro-Manganese firm. Home delivery £13 10s and export £12 to £13 f.o.b. Tin: Official quotations: Standard cash £251 15s to £252, three months £250 5s to £250 10s. Settlement price £251 15s.

Latest Advices and Mails.

From	From
Yokohama (via Siberia) Jan. 5	Hongkong (via Siberia) Dec. 23
Kobé (do.) .. 5	Manila 25
Tientsin .. (do.) .. 7	Bangkok 26
Hankow .. (do.) Dec. 28	Batavia 26
Shanghai . (do.) .. 31	Singapore 29
Foochow . (do.) .. 27	Penang 28

In. Siberia, due Jan. 27, from China and Japan.

In. English, due Jan. 28, from Straits Settlements, F.M.S., Sarawak, Siam, Hongkong, etc., per s/s Ranpura.

In. American, due Jan. 27, from Japan, Shanghai, and N. China, per s/s Berlin.

In. American, due Jan. 30, from Japan, Shanghai and N. China, per s/s American Banker.

In. Canadian, due Jan. 27, from Japan, Shanghai, and N. China, per s/s Montclair.

In. Dutch East Indies, due Jan. 27, per s/s Montclair.

OUTWARD MAIL DEPARTURES.—CURRENT WEEK.

To Straits Settle., Siam, } Jan. 26, per s/s Rajputana, via Marseilles.
N. Borneo, French }
Indo-China, etc. } Feb. 2, per s/s Mantua, via Marseilles.

To China and Japan, via Siberia—daily.

To Japan, Shanghai } Jan. 27, via Glasgow and Vancouver, per
and N. China .. } s/s Ascania.

Dutch E. Indies, Feb. 1, via Marseilles per s/s Insulinde.

China and Japan Parcels Mail, Jan. 26, from Liverpool, per s/s Doric.

Straits Settlements .. Parcels Mail, Feb. 8, from London, per s/s Mongolia.

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

SHIPPING INTELLIGENCE.

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

ARRIVALS AT

LONDON.—January 18. Tantalus, Yokohama; 19, Prometheus, Batavia; Benreoch, Vladivostok; 20, Glenshiel, Vladivostok; 22, Diomed, Vladivostok; Hakozaki Maru, Yokohama; Jutlandia, Bangkok.

SOUTHAMPTON.—Jan. 18. Patria, Batavia.

HULL.—Jan. 19. Tsuruga Maru, Yokohama.

YMUJEN.—Jan. 16. Tantalus, Singapore; 17, Prometheus, Batavia; 22, Jason (Br.), Batavia.

HAMBURG.—Jan. 19. Oldekerk, Kobé; 21, Karnak, Macassar; Si Kiang, Dairen; 22, Aachen, Vladivostok; 23, Ternate, Dutch East Indies.

NIEUWE WATERWEG.—Jan. 17. Fushimi Maru, Shimonoseki; 19, Patria, Batavia; Ternate, Batavia; Preussen, Yokohama; 20, Aachen, Yokohama; 22, Knight Companion, Kobé; Gorontalo, Batavia; 23, Afrika, Yokohama.

ANTWERP.—Jan. 17, Preussen, Kobé; 20, Jutlandia, Bangkok.

MARSEILLES.—Jan. 18. Kedoe, Java; 20, Gerwin, Tientsin; Paul Lecat, Yokohama; 21, Kashgar, Yokohama; 22, Karimata, Macassar.

HAVRE.—Jan. 18, Arlington Court, China; 20, Cap St. Jacques, China; Knight Companion, Japan; Pytheas, China; 21, Afrika, Japan.

ALEXANDRIA.—Jan. 17, President Garfield, Kobé.

MALTA.—Jan. 20, Rjambi, Batavia.

The Full Prospectus has been filed with the Registrar of Joint Stock Companies. The special permission of the Stock Exchange, London, for dealing in the Shares and Debenture Stock of the present issue after Allotment will be applied for. The Subscription List will close on or before Friday, the 27th day of January, 1928.

ANGLO-JAVA RUBBER & PRODUCE COMPANY, LIMITED

Incorporated under the Companies (Consolidation) Act, 1908.

CAPITAL - - - £1,250,000

DIVIDED INTO

12,500,000 Shares of 2s. each, of which 3,786,750 are issued and have been fully paid up.

3,600,000 Shares of 2s. each are now offered for subscription at 6/- per share,

PAYABLE AS FOLLOWS:

1/- per Share on Application; 5/- per Share on Allotment (including 4/- premium).

The Shares of the present issue will rank for all dividends declared after the date of allotment in respect of any period subsequent to the 1st January, 1927, and in all other respects pari passu with the existing Share Capital.

Applications for Shares or Debenture Stock of the present issue from Shareholders on the Register on the 16th day of January, 1928, duly made on the Shareholders' special coloured forms accompanying the Prospectus, and received before the closing of the Subscription List will receive special consideration, but a reasonable proportion of Shares and Debenture Stock will be reserved for applications from the general public.

Special consideration will be given on allotment particularly to applications for Shares and Debenture Stock jointly, in proportionate amounts, made on the special coloured form enclosed with the Prospectus for that purpose.

THERE ARE ALSO OFFERED FOR SUBSCRIPTION AT PAR £1,000,000 7% First Mortgage Convertible Debenture Stock

Payable:—On Application, 10 per cent.
On Allotment, 90 per cent.

Applications for Debenture Stock must be in multiples of £50.

The Debenture Stock will be secured by a Trust Deed which will constitute a floating charge on the Company's undertaking and assets for the time being, both present and future, and contain covenants by the Company to give or procure to be given specific charges in accordance with and to the extent allowed by the local laws on the undermentioned Estates, and a specific charge on the Shares owned by the Company in the Javasche Rubber Maatschappij, a Dutch Company in which the existing Estates of the Company are vested.

The registered holder of any Debenture Stock will have the option, by notice in writing to the Company at any time before the 31st day of March, 1935, to call upon the Company to issue to him 125 Shares of 2s. each of the Company's Share Capital, such Shares being credited as fully paid up, in exchange for each £50 of Debenture Stock.

Shares so issued in exchange for Debenture Stock will rank in all respects pari passu with the Shares of the Company issued at the date of the exercise of the option, but interest on the Debenture Stock so converted will cease to accrue as from the date on which interest was last payable thereon.

The Debenture Stock not previously surrendered will be redeemed on the 31st day of March, 1948, at par, together with a premium of 5 per cent., and will become immediately payable on a voluntary liquidation of the Company or otherwise at the same price. The Company has the option of redeeming at any time before the 31st day of March, 1935, the Debenture Stock so to be redeemed to be determined by drawings, and the Debenture Stock so drawn to be paid off on the expiration of six months' written notice to the holders thereof. The Company has the right at any time to purchase any of the Debenture Stock at or below such redemption price.

The Stock will be registered and will be transferable in multiples of £50. The interest on the Debenture Stock will be payable half-yearly on the 1st day of April and the 1st day of October in each year. The first payment of interest, calculated as from the date of the payment of the allotment money, will be made on the 1st day of October, 1928.

TRUSTEES FOR THE DEBENTURE STOCKHOLDERS.

British North Borneo Rubber Trust, Limited, 104, Winchester House, London, E.C.2.

DIRECTORS.

R. F. McNair Scott, Borrans, Chobham, Woking, Surrey, Director, Linggi Plantations, Limited, and Kawie (Java) Rubber Estates, Limited (Chairman).

H. L. Gogham, Orchard Syde, Weybridge, Surrey, Director, Telogoredjo United Plantations, Limited, and Central Perak Rubber Company, Limited.

E. H. Parry, Pinners Hall, Austin Friars, London, E.C.2, Director, Laras (Sumatra) Rubber Estates, Limited, and Bukit Mertajam Rubber Company, Limited.

Rt. Hon. Sir J. West Ridgeway, G.C.B., etc., 1, Broad Street Place, London, E.C.2, Chairman, Bertram Consolidated Rubber Company, Limited, and Director British North Borneo Rubber Trust, Limited.

BANKERS.

Westminster Bank, Limited, 4, Bartholomew Lane, London, E.C.2, Head Office and Branches.

Union Bank of Scotland, Limited, 62, Cornhill, London, E.C.3, Edinburgh, Glasgow and Branches.

Chartered Bank of India, Australia and China, 38, Bishopsgate, London, E.C.2.

SOLICITORS.

FOR THE TRUSTEES: Stephenson, Harwood & Tatham, 16, Old Broad Street, London, E.C.2.

FOR THE ISSUE: Herbert Smith & Co., 62, London Wall, London, E.C.2.

BROKERS.

LONDON: Zorn & Leigh-Hunt, 34, Great Winchester Street, E.C.2, and Stock Exchange, London.

BIRMINGHAM: Fyfe & Horton, 3, Temple Row West and Stock Exchange.

MANCHESTER: F. W. Staveacre & Co., 26, Brown Street and Stock Exchange.

EDINBURGH: Macgregor Walker & Co., 26, St. Andrew Square and Stock Exchange.

AUDITORS.

Lewis & Mounsey, Chartered Accountants, 27 & 28, Finsbury Square, London, E.C.2.

COMMERCIAL AGENTS.

LONDON:—Eastern Industries, Limited, 65, London Wall, London, E.C.2.

JAVA:—J. A. Wattie & Co., Limited, Soerabaya.

SINGAPORE:—Sandilands, Buttery & Co., Singapore.

PRODUCE BROKERS.

Lloyd, Matheson & Carritt, 130, Fenchurch Street, London, E.C.3; and Mincing Lane.

SECRETARY AND REGISTERED OFFICES.

A. H. Doherty, 65, London Wall, London, E.C.2.

THIS COMPANY was incorporated on the 15th day of February, 1910, for the purposes mentioned in the Memorandum of Association, and owns Rubber Estates in Java, Netherlands East Indies.

It is intended to continue and further develop the business and operations of the Company by the acquisition of Estates in the Malay Peninsula.

All the Estates so to be acquired were visited at the end of November or during December, 1927, by Mr. J. K. Swaine, the experienced and well-known Visiting Agent. The statements in the Prospectus relating to these Estates are based on his Reports.

AREA.—The total acreage of the Estates, as shown by the Reports, subject to survey, together with the area at present owned by the Company, amounts

to 39,529 acres, of which approximately 32,559 are planted. The areas planted being approximately as follows:—

RUBBER	27,619	acres	7 to over 15 years.
"	3,318	"	1 to 6 years.
"	805	"	under 1 year.
COFFEE	31,742	"	
	817	"	

TOTAL PLANTED AREA .. 32,559 acres

On the basis of the estimated outputs of Rubber contained in the Reports of Mr. Swaine and those of the Company's Managers, the productive capacity of the several Estates amounts to:—

1st year	2nd year	3rd year	4th year	5th year	6th year	7th year
lbs.						
10,415,675	10,708,000	11,135,375	11,514,275	11,760,100	11,887,225	12,034,050

Since it is unlikely that the New Estates will be transferred to this Company much before the end of March, 1928, it is intended that in future the Company's financial year shall terminate on the 31st March.

Thus the total output capacity for all Estates, being 12 months' output from those newly acquired and 15 months from the Company's present Estates should amount to say 13,510,675 lbs. of Rubber, for the period ending 31st March, 1929.

PROFIT.—On the basis of a profit of 10½d. per lb. on the output of Rubber above stated a net revenue should result for the financial year ending 31st March, 1929, of £503,592 equal to nearly 60 per cent. on the issued Share Capital of the Company, including the present issue, after making due provision for the interest on the Debenture Stock.

The result based on say a seventy per cent. output during the said period should ensure a net revenue of £352,514 equal to nearly 40 per cent. on the issued share capital under the above stated conditions.

Proportionate improvement should be shown year by year as the output of Rubber increases.

WORKING COSTS.—Mr. Swaine's working costs of the New Estates incorporated with those of the Managers of the old Estates estimate the f.o.b. cost of production over the next seven years will average 6.33 pence per lb.

VALUATION AND PURCHASE PRICE.—Mr. J. K. Swaine values the new properties being acquired including Buildings, Plant and Machinery, etc., at £2,560,715.

The valuation is based on an average selling price of Rubber at 1s. 8d. per lb. over the next seven years.

The above valuation of £2,560,715 does not include the Company's old estates comprising 10,895 acres planted nearly all of which are mature.

The price payable in cash to the Vendors is £1,860,000.

No part of the purchase consideration is in respect of goodwill.

CAPITALISATION PER ACRE.—The planted area of 32,559 acres will stand capitalised, after the conversion of the Debenture Stock, at just over £30 per acre.

WORKING CAPITAL.—From the present issues there will be available a sum of over £200,000 for Working Capital and the general purposes of the Company including its existing cash resources.

Full Prospectuses (upon the terms of which applications will alone be received) and Forms of Application for Shares and Debenture Stock can be obtained from the Company's Bankers, Brokers, and at the Offices of the Company.

This Form may be used for the Application of Shares and Debenture Stock jointly, or for either separately.

No. LCB

ANGLO-JAVA RUBBER & PRODUCE COMPANY, LIMITED.

SHARE CAPITAL - - - £1,250,000

Divided into 12,500,000 Shares of 2s. each.

First Mortgage Convertible Debenture Stock - £1,000,000

Issue at par of £1,000,000 7 per cent. First Mortgage Convertible Debenture Stock, and 3,600,000 Shares of 2/- each at 6/- per Share.

Applications for Debenture Stock must be in multiples of £50.

TO THE DIRECTORS OF
ANGLO-JAVA RUBBER & PRODUCE COMPANY, LIMITED.

GENTLEMEN,

Having paid to your bankers the sum of £....., being a deposit of 1s. per share payable on application for..... Shares of 2s. each at 6s. per Share, and the sum of £..... being a deposit of 10 per cent. payable on application for..... Debenture Stock in the above Company, I/we request that you will allot to me/us that number of Shares and that amount of Debenture Stock, and I/we hereby agree to accept the same, or any less number of Shares or amount of Debenture Stock that may be allotted to me/us, upon the terms of the Prospectus of the Company filed with the Registrar of Joint Stock Companies, and I/we undertake to pay the balance on allotment, as provided by the said Prospectus, and authorise you to register me/us as the holder of such Shares and Debenture Stock.

NAME (in full)
(Please state if Mr., Mrs. or Miss)

To be ADDRESS.....

written

Distinctly DESCRIPTION

DATE, 1928

USUAL SIGNATURE

This Form must be sent Entire with remittance for the amounts payable on application to Westminster Bank, Limited, 4, Bartholomew Lane, London, E.C.2, Head Office, or Branches; Union Bank of Scotland, Limited, 62, Cornhill, London, E.C.3, Glasgow, Edinburgh or Branches; or Chartered Bank of India, Australia and China, 38, Bishopsgate, London, E.C.2.

Cheques should be made payable to Bearer. No receipt will be issued for payments on application, but an acknowledgment will be forwarded in due course either by letters of allotment in whole, or in part, or by return of deposits.

GENOA.—Jan. 20, Prins der Nederlanden, Batavia; Karimata, Macassar.

PENANG.—Jan. 19, Enggano, Amsterdam.

SINGAPORE.—Jan. 19, Matsumoto Maru, Antwerp.

SABANG.—Jan. 18, Karimoen, New York; 19, Prinses Juliana, Amsterdam; 20, Radja, Hamburg; 24, Indrapoera, Rotterdam.

BELAWAN-DELI.—Jan. 18, Silveroak, San Francisco.

MANILA.—Jan. 19, President Lincoln, San Francisco; 22, Teucer Clyde; Lahu, Hamburg; 24, Benledi, London.

SOURABAYA.—Jan. 17, Kertosono, Rotterdam.

ILOILO.—Jan. 16, Etha Rickmers, Antwerp.

SAIGON.—Jan. 14, D'Artagnan, Marseilles.

HAIPHONG.—Jan. 12, Meinam, Dunkirk; 13, Chantilly, Marseilles.

HONGKONG.—Jan. 19, Cyclops, Liverpool; Vogtland, Hamburg; 21, Khyber, London.

SHANGHAI.—Jan. 19, Oldenburg, Bremen; President Cleveland, Seattle; Tajima Maru, Liverpool; Delhi, Gothenburg; 20, Amazon Maru, Hamburg; Dryden, New Orleans; 21, Anhalt, Hamburg; Havre Maru, Tacoma; Silvermaple, New York.

SHIMONOSEKI.—Jan. 21, Rhexenor, Liverpool.

CHINWANGTAO.—Jan. 19, Bertram Rickmers, Antwerp; 20, Albert Vogler, Antwerp.

TSINGTAO.—Jan. 21, West O'Rowa, Portland (Ore.).

DAIREN.—Jan. 21, Bertram Rickmers, Hamburg; Florida Maru, Vancouver; Mentor, New York; 22, Albert Vogler, Hamburg.

KOBÉ.—Jan. 16, Viminale, Trieste; 18, Kawachi Maru, Buenos Ayres; 19, President Wilson, Boston.

YOKOHAMA.—Jan. 16, Shiraha Maru, Portland (Ore.); Ishin Maru, Seattle; 17, Asaka Maru, Vancouver; Erviken, Vancouver; Asama Maru, Tacoma; 18, Malta Maru, Portland (Ore.); 19, Angers, Marseilles; Sunik, Los Angeles; Oridono Maru, Portland (Ore.).

DEPARTURES FROM

LONDON.—Jan. 21, Carmarthenshire, Vladivostok; 24, Nagapore, Yokohama.

SOUTHAMPTON.—Jan. 19, Koningen der Nederlanden, Batavia.

LIVERPOOL.—Jan. 21, Peisander, Samarang; 22, Bellerophon, Yokohama.

CARDIFF.—Jan. 19, Cedrington Court, Singapore.

MIDDLESBROUGH.—Jan. 19, Falstria, Bangkok via Antwerp; Borneo, Java via Amsterdam.

LEITH.—Jan. 22, Keemun, Java.

NIUWUE WATERWEG.—Jan. 17, Medan, Batavia; Asia, Yokohama; 19, Oder, Yokohama; 22, Havenstein, Maji; Mongotea, Yokohama; Salabangka, Yokohama; Garoet, Batavia.

YMUIDEN.—Jan. 17, Koningin der Nederlanden, Batavia; 22, Roepat, Batavia.

FLUSHING.—Jan. 18, City of Dunkirk, Kobé; 22, Portsaid Maru, Japan.

ANTWERP.—Jan. 23, Medan, Batavia.

OSLO.—Jan. 18, Teneriffa, East Asia.

DUNKIRK.—Jan. 21, Aden, Indo-China.

BREMEN.—Jan. 18, Scheer, Hamburg and Yokohama; 21, Rendsburg, Batavia.

MARSEILLES.—Jan. 20, Tjerimai, Java.

GENOA.—Jan. 17, Saleier, Batavia; 18, Saleier, Batavia; 20, India, Sourabaya.

MALTA.—Jan. 18, City of Marseilles, Far East.

TRIESTE.—Jan. 16, Romolo, Yokohama.

ALGIERS.—Jan. 22, Yalon, Vladivostok.

SINGAPORE.—Jan. 18, Benlomon, Port Said; Malaya, Copenhagen; 20, Meonia, Copenhagen; Kitano Maru, Rotterdam; Cap Varella, Antwerp; Slamet, Rotterdam; 22, Durban Maru, Suez.

SABANG.—Jan. 30, Meiko Maru, Perim.

PADANG.—Jan. 22, Memnon, Port Said.

BELAWAN DELI.—Jan. 18, Lancaster Castle, Port Said.

BATAVIA.—Jan. 18, Slamet, Rotterdam.

KOHSICHANG.—Jan. 18, City of Tokio, London.

MANILA.—Jan. 18, Silverelm, San Francisco.

HAIPHONG.—Jan. 17, Commissaire Pierre Lecocq, Dunkirk.

SAIGON.—Jan. 17, Cap Varella, Dunkirk; 19, Belray, Dunkirk.

HONGKONG.—Jan. 17, Chenonceaux, Marseilles; 21, Devanha, London.

SHANGHAI.—Jan. 14, Chenonceaux, Marseilles; 17, Devanha, London; 19, West O'Rowa, Portland (Ore.); 20, President Grant, San Francisco; Vulcan City, Grays Harbour.

SHIMONOSEKI.—Jan. 18, Hindenburg, Hamburg.

VLADIVOSTOK.—Jan. 20, Sithonis, U.K. and Cont.; Bendoran, U.K. and Cont.; 21, Benvrackie, U.K. and Cont.

DAIREN.—Jan. 18, Havana Maru, New York; 20, Kina, Port Said; 21, West Islip, San Francisco.

KOBÉ.—Jan. 18, Atlas Maru, Antwerp.

YOKOHAMA.—Jan. 16, Ixion, New York; Tacoma, Vancouver; 17, Pyrrhus, New York; Nordhval, Seattle; Tuji Maru, San Francisco; Delagoa Maru, Liverpool; 18, Tyndareus, Seattle; 19, President Jefferson, Seattle; 20, Koyo Maru, Los Angeles; Meiyu Maru, Vancouver; Taiyo Maru, San Francisco.

STEAMERS PASSED SUEZ CANAL.

HOMEWARD.—Jan. 18, Buitenzorg from Sourabaya; Nordhav from Singapore; Eurymedon from Macassar; Malistan from Singapore; Salawati from Batavia; 19, Milton from Saigon; Asiatic Prince from Singapore; Tsushima Maru from Yokohama; 20, City of Dundee from Hongkong; Formosa from Kobé; Forresbank from Hongkong; Chelsea from Saigon;

Chattanooga City from Kobé; Demodocus from Kobé; Gemma from Vladivostok; Ramses from Dairen; 21, Atlanta City from Singapore; Riouw from Batavia; Silverash from Singapore; Tabanan from Batavia; 22, Dessau from Vladivostok; 23, Compiegne from Haiphong; Hakusan Maru from Kobé; Machaon from Yokohama; Wido from Kobé.

OUTWARD.—Jan. 17, Karmala, Yokohama; 18, Sphinx, Yokohama; 19, Siteobondo, Java; 20, Cornish City, Hakodate and Otaru; Ajax, Java; 23, City of Marseilles, Far East; 24, Kashmir, Yokohama.

MISCELLANEOUS.

GIBRALTAR.—Jan. 19, Emil Kirdorf; Toyohashi Maru; Eumaeus; Andes Maru; 20, Yalou; Lima Maru; Bengloe; Kelso; Dakar Maru; Athelking; 21, City of Nagore; Kangean; Jeypore; Berengar; Kedoe; Knebworth; 22, Polyphemus; Padua; 23, Koningin der Nederlanden; 24, Kashgar; Moena.

PERIM.—Jan. 19, Compiegne; Saarland; Cassel; 20, City of Kobé; Tirpitz; 21, Benlawers from Yokohama; Madioen; Palembang; Stentor; Duisburg; Java; Alaska Maru; Pieter Corneliszoon Hooft; Karmala; 22, Peleus; Aeneas; Razmak; Coblenz; Atreus; Lycaon; Hannover; Kota Radja; Sphinx; 23, Min; Rembrandt; Carnarvonshire; Lalandia; Stadsdijk; Menado; India Maru; 24, Saparoca (presumed); Friesland; Siteobondo; Athelchief.

ADEN.—Jan. 18, Hakusan Maru from Kobé; 20, Duisburg, Macassar; 21, Java, Sourabaya; 23, Stadsdijk, Batavia; Andre Lebon, Yokohama; 24, Lalandia, Bangkok.

COLOMBO.—Jan. 17, Belfast Maru from Manila; 18, Esquilino, Yokohama; Morea from Yokohama; President Harrison from Singapore; 19, Grotius from Batavia; Mexico Maru from Kobé; 20, Granlund, Singapore; 21, Indrapoera, Java; Ermland from Dairen; 22, Prunus from Vladivostok; Shunko Maru from Kobé; Altai Maru from Yokohama; Khiva, Japan; Macedonia, Yokohama.

GENERAL SHIPPING NEWS.

Captain W. G. Lalor's own story of his capture by Chinese bandits on the Yangtze River is told in a letter received in London and now in the possession of Captain W. H. Coombs, of the Navigators' and General Insurance Co. It corroborates entirely the details already published. The letter was written on Dec. 17, at Hankow Hospital, where he was rushed by the British Admiral, and where his right foot has been amputated.

The Royal Packet Co. has placed with the Nederlandsche Scheepbouw Co., of Amsterdam, an order for two new steamers, with special accommodation for the transport of pigs from the Sunda Islands to Java and Singapore.

According to reports from Port Lincoln a race to Falmouth via Cape Horn began on Jan. 19 between the four-masted barques *Herzogin Cecilie* and *Beatrice*. These will be the first ships to reach England with this season's wheat, and a stirring contest is expected between two of the speediest sailing ships afloat. The race, a rare event among wheat ships, is reminiscent of the lively rivalry of the China tea and Australian wool clipper days.

According to a communication from Leningrad, it is proposed to open there a "House of Eastern Nations," where Chinese, Korean, Indian, and other clubs will be concentrated. There will also be a theatre and a large hall, where lectures will be given on the strategy and tactics of the revolutionary movement for the benefit of Eastern people living in or visiting Soviet Russia.

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

For the Yokohama Specie Bank, Ltd.,
D. NOHARA, Manager.
9, Bishopsgate, London, E.C.2.
21st January, 1928.

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LIST OF AGENTS.

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

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| Canton | Lyons | Shimonoseki |
| Changchun | Manila, Nagasaki | Singapore |
| Dairen (Dalny) | Nagoya | Sourabaya |
| Fengtein | Newchwang | Sydney |
| (Mukden) | New York | Tientsin |
| Hamburg | Osaka, Peking | Tokyo, Tsinan |
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DAISUKE NOHARA, Manager.

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Managers—J. S. BRUCE.
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Silver .. \$13,500,000
RESERVE LIABILITY OF PROPRIETORS \$20,000,000

Head Office—HONGKONG.

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\$Comorin 15000 Jan. 27 — Colombo, Australia
†*Mantua 11000 Jan. 27 Feb. 3 Straits, China, Jpn.
Kalsar-I-Hind 11500 Jan. 3 Feb. 10 Bombay& Karachi
R'npira 7000 Feb. 4 — Colombo, Calcutta
†Mongolia 16500 Feb. 10 — Straits, China, Jpn.
*Maloja 21000 Feb. 10 Feb. 17 Colombo, Australia
R'npira 16800 Feb. 17 Feb. 24 Bombay& Karachi
†Moldavia 16500 Feb. 24 — Colombo, Australia
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†Dumana 8600 — Jan. 28 Bombay& Karachi
Mandala 8200 Feb. 4 Feb. 11 Madras & Calcutta
Merkara 8235 Feb. 4 Feb. 11 Madras & Calcutta
Modasa 9070 Feb. 8 Feb. 17 East African Ports
†Manela 8303 Feb. 11 Feb. 18 Bombay& Karachi
†Madura 8975 Feb. 18 Feb. 25 Madras & Calcutta
†M'ndra 7275 Feb. 25 Mar. 3 Bombay& Karachi
Margha 8298 Mar. 3 Mar. 10 Madras & Calcutta
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Kob BENMACDHUI 10 Feb. 17 Feb. 24 Feb.
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M'bro. A'werp. Lond. M'selles
Suwa Maru 27 Jan. 4 Feb. 26 Jan. 4 Feb.
Fushimi M. 27 Jan. 4 Feb. 9 Feb. 18 Feb.
Hakozaki M. 10 Feb. 18 Feb. 23 Feb. 3 Mar.
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Tovooka M. 27 Jan. 2 Feb. 10 Feb.
Dakar Maru 10 Feb. 17 Feb. 23 Feb. 2 Mar.
Durban M. 16 Mar. 23 Mar. 29 Mar. 6 Apr.
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A'werp. Bremen, H'burg, R'dam.
Cape Town M. — — — 26 Jan.
Port Said M. — — — 29 Jan. 5 Feb.
Tsuruga M. 6 Feb. 11 Feb. 18 Feb. 23 Feb.
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GLENTARA Jan. 28 Feb. 3 — Feb. 11 Feb. 17
GLENSHIEL — Feb. 17 Feb. 21 Feb. 25 Mar. 2
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Feb. 1—AMBOISE Ceylon, Madras, Singapore, Saigon, Haiphong, Tourane.
Feb. 2—BERNARDIN DE ST. PIERRE Djibouti, Mombasa, Zanzibar, Madagascar, Mauritius.
Feb. 8—PIERRE LOUI Naples, Piræus, Constantinople, Smyrna, Laraca, Beirut.
Feb. 10—PAUL LEGAT Ceylon, Straits, China, Japan.
Mar. 1—COMMISSAIRE RAMEL Aden, Ceylon, Australia.
Mar. 20—LOUSSOR Papeete, Suva, Noumea.

CARGO SERVICES. Antwerp. M'bro. London.
DOCTEUR PIERRE BENOIT — — — Feb. 4
Port Said, Singapore, Saigon, Hongkong, Shanghai, Moji, Kobe, Yokohama, & Vladivostok.
From London, No. 1 Shed, Albert Dock.
Feb. 14—FORMIGNY Marseilles
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