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# The China Express

新聞紙

# and Telegraph.

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

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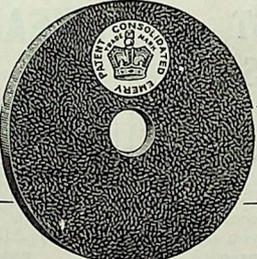
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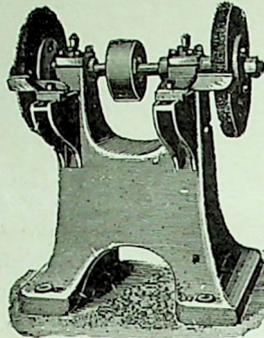
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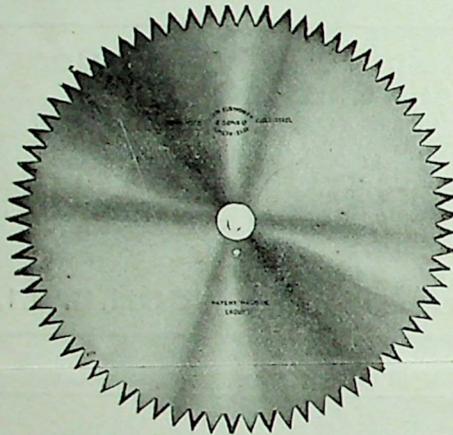
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### THE CHINESE CUSTOMS.

THE most important item of the news from China for some time is the contact about to be established between the conflicting elements through the medium of Mr. A. H. F. Edwardes, the Acting Inspector-General of Customs. At the invitation of the Nanking Government and with the approval of Peking, Mr. Edwardes is proceeding to Shanghai to discuss the position of the Customs administration. The Maritimes Customs is one of the few services which has succeeded in functioning throughout the whole of the trouble, but with important differences between North and South, the successful adjustment of which is now eagerly anticipated. Already there is a strong feeling of optimism and this is all to the good. North and South are equally interested in securing revenues from the Customs, and any agreement, while proving beneficial to both, should at the same time help to greatly promote the growing desire to end the civil war and give the country a long overdue chance to recover from its orgy of destruction. Meantime, Peking regards the mission of Mr. Edwardes as in the nature of a welcome *rapprochement*. Nanking, on the other hand, is more reserved. The Nationalist spokesman, while making the welcome announcement that his Government has no idea of interfering with funds which go to the service of foreign loans secured on the Customs revenues, animadverts on the injustice of revenues mainly collected in Nationalist territory continuing to go to Peking. It must be confessed that there is ground for the Nationalist attitude, since no less than about seventy per cent. of the total Customs revenues is derived from that part of the country which they claim to control. At the same time the position is confused. The Nationalists never have been a united body and their claim to effective control is open to question. Peking's claim is no sounder. As an effective central government Peking ceased to function long ago. There is also between the North and South some divergence of view as to the appointment of the new Inspector-General. Peking appointed Mr. Edwardes as Acting Inspector-General, but Nanking up to now has refused to recognise him as such. Further, Nanking has declared that it will only agree to Customs appointments in Nationalist territory that are made on the recommendation of Mr. F. W. Maze, the Customs Commissioner at Shanghai. The latter is the senior official in the

Customs service and apparently *persona grata* with the Nationalist Government. It is unfortunate that Sir Francis Aglen's leave of absence has just expired. The Nationalists might have acquiesced in the continuance of the tenure of the existing Inspector-General; but now they demand the right to appoint whom they like, and to refuse to continue the control of any nominee of Peking. It has been suggested that a way out of the difficulty would have been for Peking to extend Sir Francis Aglen's leave of absence. This might have obviated the difficulty of choosing a new Inspector-General. However, such a course, desirable as it might have been, could not have made much appeal to either side. The Nationalist Government, when it became possessed of Shanghai, tried to impose its own system of Customs, in defiance of treaty obligations, and Sir Francis Aglen was forced into conflict with them in consequence. He was no better off with the Peking authorities, for when he refused to agree to the collection of the surtaxes decided upon at the Washington Conference until a general agreement on the subject had been reached, Peking abruptly dismissed him. Finally, as the outcome of vigorous protests by influential Chinese financiers and others, Sir Francis was permitted to retain his title, but had to take a year's leave. This has just expired. There has been little interference with the Customs in the North since then. In the South, despite many difficulties, the Customs has managed to work efficiently, though in contradistinction to the North, where the collections increased, those in most Nationalist ports have shown a marked decrease. It is possible that the negotiations beginning in Shanghai this week may lead to a compromise of some sort. Certainly a considerable advance towards a better order of affairs will be made if Mr. Edwardes, who is personally well liked by the Chinese, succeeds in adjusting the several points of difference. Then it will be only a step further to secure unity and good order in other directions.

### Current Views on Rubber.

AS the end of the rubber restriction quarter approached the rumours regarding further amendments to the Restriction Scheme gradually subsided. The revised output rules enforced in Malaya are not yet applicable to estates in Ceylon—and this explains the increase in the standard production of that country for 1927-28 from 73,839 tons to 76,300

tons—but although the final figures for the Malay States have not yet been completed, it is apparent from the latest individual assessments that the local Assessment Committees are tackling the job in a very thorough fashion, remark a well-known firm of brokers in their current review of the market. In all probability, the earlier forecasts of a combined standard production of 380,000 tons for all Malayan and Ceylon properties—comparing with 414,000 tons for the 1926-27 restriction year—may easily prove a full estimate. Trade reviews on the rubber situation issued this year agree as to the probability of a substantial encroachment into available stocks during the current twelve months. Roughly, consumption for 1928 is put between 610,000 tons and 630,000 tons, against 586,000 tons in 1927, or an increase of around 8 per cent., and total production of 567,000 tons, indicating a certain deficiency by the end of the year. Confirmation of these figures is furnished by the mid-January issue of the "Rubber Age" of New York. In a lengthy summary of the outlook it is stated that with a constantly increasing number of auto-motive vehicles in use throughout the world, a gradual increase in consumption year after year must naturally be anticipated. Consequently, the provision for an advance of  $7\frac{1}{2}$  per cent. in this year's American requirements from 373,000 tons to 400,000 tons, and of 10 per cent. in the rest of the world, from 205,000 tons to 225,000 tons is not regarded as unreasonable. Against an absorption on this basis of 625,000 tons, production is placed at 566,000 tons, entailing a reduction of 59,000 tons in world stocks. Stocks in the primary markets, in other consuming centres and afloat are rightly regarded as constant factors, and, therefore, subject to little change; so that a reduction in the supplies held in London and the United States from 164,000 tons to 105,000 tons is indicated. At the current rate of the world's consumption this total would represent merely two months' supply; a position which, in the view of the "Rubber Age," would probably mean a gradual increase of several cents per pound in the price of the raw commodity as the lessening of stocks came about.

#### Chinese Bonds.

ONCE again Chinese bonds have been the star turn on the Stock market. The news that Mr. Edwardes, Acting Inspector-General of the Maritime Customs, is going to Shanghai, at the invitation of the Nationalist Government, and the statement of Mr. Quo Tai-chi, the Acting Nationalist Foreign Minister, that it is not the intention of the Nationalist Government to interfere with the funds which go to the service of foreign loans, was received favourably in London. It is, of course, on the regular collection of these taxes that so many of the loans are secured, and the immediate outcome of these announcements, helped considerably, no doubt, by the growing evidence of war-tiredness in China, was an increased demand for Chinese loans and in the absence of any great supply a sharp advance in prices. Whether the hoped-for *rapprochement* between the Peking and the Nanking Governments on the question of the Maritime Customs comes to anything or not, there always remains the encouraging fact that in spite of everything that is bad—civil war, brigandage, piracy and general chaos—the administration of the Customs has

worked so well that the revenue has never failed to meet the interest of the bonds secured upon it. In this connection a writer in the "Financial Times" notes that a distinct anomaly still exists as regards one of the most popular of the Customs-secured issues—namely, the Four and a-Half per Cent. Gold Loan of 1898. The English portion of this loan has recently risen to the new high level since 1926 (when the quotation was over 77) of 72. The German issue, which carries exactly the same rights in every respect, is quoted at only 70. There was a reason for the difference while Germany remained technically at war, but nowadays the discrepancy has not even a sentimental justification. Among lesser-known stocks attention has been drawn to the 1908 and 1910 Five per Cent. issues by the Chinese Government to finance the Tientsin-Pukow Railway. Interest coupons are in arrear since 1925, but any definite news as to a final settling-down of the conflicting parties in China would be likely to have a dramatic effect on the quotations of stocks in what was one of the most prosperous regions in the north and one in which the fighting is believed to have done the least damage.

#### Mr. Hoover in China.

OUR readers will have doubtless noticed that the name of Mr. Hoover has been mentioned more than once as likely to be in the running for nomination as Republican candidate for election as President of the United States in the fall of this year. Naturally, everything for and against his public and private character gets dragged into the light of day. One report against him is that 29 years ago Mr. Hoover, who is a Quaker, and his wife, who was then an Episcopalian, were married at Monterey, California, by a Roman Catholic priest. The story is perfectly true, and the priest was the only person in Monterey qualified to marry them. He did so under a special dispensation permitting him to act in his secondary capacity as civil magistrate. The marriage took place in the 24 hours between Mr. Hoover's return from Australia and his departure for China to join in a mining survey of Shansi, Shensi, and Manchurian provinces. Whilst in China the Boxer outbreak occurred and Mr. Hoover was one of the parties concerned in taking over the Kaiping Mines. As had happened before, when the fleet of the China Merchants' Co. had temporarily transferred its flag, so as to save its ships, the Chinese were under the impression that the mines would come back to them. Such, however, did not eventuate, and the result was an action in the British Law Courts, for the prosecution of which Chang Yen-mao paid a visit to London. He lost his case, and the mining property, which had been floated in London as the Chinese Engineering and Mining Co., did not return to its former Chinese owners, who presumably received the consideration mentioned at the time of the deal. The Chinese were certainly chagrined; they intended merely a nominal transfer to cover the period, whilst there was danger of the mines being collared by the Russians, and a retransfer when the storm had blown over. *More Sinico* they would have been quite prepared to pay liberal compensation for the accommodation that had been provided when the mines had been retransferred to them.

**D.E.I. Trade.**

THE economic position of the Dutch East Indies, as reviewed in his New Year address by the President of the Amsterdam Chamber of Commerce, continues to be satisfactory. Last year favourable crops were obtained and exports, especially of the products of the Outer Possessions, were considerable. A large part of the rubber enterprise in Sumatra is in British hands, and foreign capital has had a considerable share in the extension of native cultures. In the first ten months of 1927 exports from Java and Madura aggregated 2,681,563 tons, as against 2,367,245 tons in the same period of 1926, and imports totalled 1,151,780 tons, against 1,267,116 tons. In this connection it will be noted that competition was keen and depressed prices. On the other hand, it is satisfactory to record that few firms experienced difficulties. Actually trade in cotton manufactures and fancies worked with better results. The economic importance of large Chinese houses declined because the small Chinese dealers, who trade direct with consumers in the interior, made free use of cheap motor-car transport and bought as they required from the various ports. Owing to the competition of Japan, Europe has for several years been unable to compete in coarse and common bleached goods, whilst Japan also has managed to increase her trade in dyed and printed cotton goods. In the aggregate the imports of Japanese manufactures increased last year from 27.2 per cent. to 28.9 per cent. Some concern has been felt in Dutch industrial circles at the attitude of the Government with regard to the natives, but it is recognised that the cork on which Insulinde is kept economically afloat is European enterprise, and it is unlikely that anything will be done to disturb the guarantees for its development.

**Malaya's Good Year.**

A CORRESPONDENT of "The Times" Trade Supplement mentions as an indication of the growing importance of Singapore as a strategic centre for the Malaysian area the decision of the American Trade Commissioner to transfer from Batavia to that port. His territory will cover British Malaya, the Dutch East Indies, French Indo-China, and Siam, and he will have four assistant commissioners under him. Obviously, Batavia was rather off the main track, and some may have wondered why Singapore, the gateway of the East, was not selected as the Commissioner's centre of operations in the first place. The mistake has now been remedied, and as America is doing an ever-increasing trade with the countries of Middle Asia—much more, as a rule, in what she takes (of which rubber and tin form a big feature) than in what she gives—the object of the Commissioner, which is to do all that is possible to promote the connection, should be considerably advanced by the change. An interesting recent feature of Malayan trade is that bazaar merchants are now finding their Chinese customers beginning to deal more extensively with European, American and Japanese firms direct. Thanks to an excellent system of roads and the rapid expansion of motor transport the Chinese in the remote parts of the territory now find it easy to "run into town" and buy as they require. In former days the merchant of the back-of-beyond accumulated his

orders until he had sufficient in hand to warrant a trip, which was often of long duration and involved buying through the handy middleman of the bazaar. The change is all to the good. It is interesting to note that, while not so good as in the previous year, the official value of trade for the first nine months of last year, excluding parcel post, amounted to \$1,576,345,739. Imports amounted to \$762,263,206 and the aggregate value of exports to \$814,082,533. The revenue of the Federated Malay States is regarded as of a highly satisfactory character. For 1927 the revised estimates amount to \$104,000,000, which surpasses by \$1,500,000 the actual revenue brought to account in 1926, the total of which was itself a record. The total expenditure during 1927, according to the revised estimate, will amount to \$101,500,000—a sum which is covered by the estimated revenue for the same period, with \$2,500,000 to spare. With regard to the Straits Settlements, the surplus at the end of the year is estimated at \$55,000,000. On the whole the twelve months just ended appear to have been satisfactory for the merchants of Malaya, and prospects are better than they have been for a considerable time.

**Like Sauce for Goose and Gander.**

A CORRESPONDENT writes to us that in looking through some Stock Exchange reports he came across the statement that:—"Copper shares look worth holding, for there is no doubt but that the Americans, who control the situation in copper, have got the position well in hand." It is a well-known fact that the Americans do control the market operations in copper, as they do in some other commodities, and seemingly find nothing wrong in adopting this course. If, however, you live in a glass house of this description it scarcely behoves you to throw stones at other folk who may be trying to get a fair return out of producing rubber.

**Shanghai Defence Force.**

MAJOR-GENERAL DUNCAN has left Shanghai amid every evidence of goodwill. The farewell gatherings in his honour and his wonderful send-off, which appears to have been participated in by every section of the cosmopolitan community, Chinese included, are wonderful tributes, not only to his own personality, but to the force he commanded and the confidence they have inspired. At times the conditions have been both trying and anxious, when the least display of tactlessness might have precipitated disaster. During the dark days there were repeated attempts to rush the barriers protecting the Settlement. The incident of the detention of a British aeroplane outside the Settlement area and the drastic measure—the cutting of the railway—which secured its return are not forgotten. Yet, in spite of every provocation, the Major-General and the men of his command rose to all occasions. Their cheerfulness and good temper overcame every obstacle and enabled them to achieve their purpose—the defence of British lives and property—without resort to violence of any kind. As the "Morning Post" truly observes: "The despatch of the Expeditionary Force to Shanghai, and the stand made at that great centre of commerce, was the turning-point in the recent history of China, and remains to the credit of the British Government."

## PERSONAL AND OFFICIAL.

A complimentary dinner was given to Mr. F. George Penny, M.P., on his appointment to the post of Junior Lord of the Treasury, by the National Unionist and Conservative Association, the local branch of the Primrose League, and the Junior Imperial League, on Jan. 27, at Nuthall's Restaurant, Kingston-on-Thames. Mrs. Penny was also present, and the gathering was a very representative assembly. Mr. Penny, in replying to the toast of his health, remarked that people seemed to think his appointment meant he could dig for odd nuggets of gold in the Treasury vaults. Such action would be quite superfluous, because the Chancellor of the Exchequer, who was a senior Lord of the Treasury, had been there before him. What his post did mean was a good deal more hard work.

Miss Eva Cavalli, a well-known mezzo-soprano and wife of M. Paul Richter, is a daughter of the late Mr. Louis Spitzel, one of Li Hung-Chang's advisers. He died twenty years ago, and Mrs. Spitzel survived him till a few days ago.

The January bulletin of the P.E.N. Club reminds us that Thomas Hardy as recently as October last received with characteristic warmth a young Chinese whose enthusiasm for the great writer's work brought about a meeting. "C'était un jour inoubliable," wrote Mr. Y. S. Kuo,—"It was an unforgettable day."

Sir Alfred Dent, K.C.M.G., of Cambridge-gate, Regent's Park, N.W., who was instrumental in obtaining the Royal Charter of the British North Borneo Company, formerly chairman of the Caledonian (Ceylon) Tea Estates, and the Shanghai Electric Construction Company, and a director of the Chartered Bank of India, Australia, and China, the London, County and Westminster Bank, and the Royal Exchange Assurance Corporation, died on Nov. 23 in his 83rd year, leaving £61,962, with net personalty £59,983.

Mr. Van Lear Black, the chief proprietor of the "Baltimore Sun," who flew by chartered aeroplane last year to Batavia and back, has completed arrangements with the same Dutch company for a flight in May to Capetown and back. Again the machine will be a Dutch liner Foker, but this time of the three-engine type. As on his trip to the Far East, Mr. Van Lear Black will be accompanied by his valet.

Mr. Tao Yen Wang, M.A., Commissioner for Education, from Fengtien, Manchuria, spoke on "China and the West" on Jan. 31 at Caxton Hall, Westminster, under the auspices of the Union of Democratic Control. Mr. Wang, who was commissioned to study educational methods in America and Europe, is now visiting England to study English methods.

Sir Charles Addis, Sir Edward Crowe, Mr. H. D. C. Jones (Hongkong and Shanghai Bank), Mr. Takao Incai (Sumitomo Bank), Mr. Matsui (Mitsui Bank) and Mr. H. Suzuki, were among those who attended a memorial service for Mr. Michael Spencer-Smith, held on Jan. 27 at St. Helen's Church, Great St. Helen's, Bishopsgate.

Professor W. E. Soothill, of Oxford, who has recently been lecturing in Manchester on China, is now on his way to the United States, having accepted an invitation to serve as visiting professor at Columbia University, New York, from February to June. He will deliver a course of lectures on Chinese language and literature.

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

Sir Ronald Macleay, former British Minister at Peking now in the same capacity in Prague, and Lady Macleay have been spending a few weeks in England, but are returning to the Czecho-Slovak capital very soon.

Lady Victoria Feilding, daughter of Lord Denbigh, has gone to China. On her way she is to stay at Singapore with Sir Hugh and Lady Clifford for a time. Lady Clifford was Mrs. Henry de la Pasture, the novelist.

Miss Helen B. Chapin, A.M., is to give a paper, illustrated with lantern slides, before the China Society on Feb. 10. Her subject is "Chinese Sculpture and Painting in the Museum of Fine Arts, Boston."

A dinner was given in Brussels on Jan. 31 in honour of Mr. Adatchi, the Japanese Ambassador to Belgium, who has been appointed to the Paris Embassy. The Duke of Brabant presided.

Among those called to the Bar on Jan. 26 was Choon Joo Koh, B.A.

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The Secretary for the Colonies has intimated to Dr. Raymond K. Butchart, Dundee, his appointment to the Chair of Mathematics in the new Government College at Singapore.

The Japanese Ambassador and Baroness Matsui received the guests at a reception and dance given by the Japan Society at the Hotel Victoria, Northumberland-avenue, on Jan. 31.

Lord Warwick, who is lying dangerously ill at Brighton, and succeeded to the earldom three years ago, was Reuter's correspondent in the Russo-Japanese War.

M. Charles Pindor was to leave Warsaw on Jan. 31 for Peking with a view to completing negotiations on the subject of a Polish-Chinese Treaty.

Mr. F. Matsui was among the passengers who left for New York in the Cunard liner *Berengaria*, sailing from Southampton on Feb. 1.

Dr. J. I. Noest, Dutch Vice-Consul in general service, has been appointed to a post at the Consulate General at Shanghai.

Sir Hugo and Lady Cunliffe-Owen have left London for America, and will be away for six weeks.

## OBITUARY.

## SIR CHARLES DUDGEON.

We regret to report the death of Sir Charles John Dudgeon, which occurred at San Remo, in his 73rd year, on Jan. 23. For some years he had resided on the Continent, usually spending the summer months at Varese, in Italy, and the winter at San Remo. Unfortunately, he had had bad health for the last four to five years, following an attack that left him powerless to do anything for himself. His wife, Lady Dudgeon, was a half-sister of Mrs. Crawford Kerr, who, up to the time of the death of Mr. Crawford Kerr, two years ago, visited him each year at Varese. His death regretfully makes another gap in the gradually-diminishing circle of the old brigade of British residents in China.

Sir Charles was the fourth son of Mr. Patrick Dudgeon, of Cargen, Dumfries, and brother of Colonel R. F. Dudgeon, Lord-Lieutenant of Kirkcubright. He was educated at Repton and St. Andrews University. Born in 1855, he went out to Shanghai in 1877 to join the firm of Messrs. Chalmers, Mackintosh and Co., as a partner. The late 'seventies were not very prosperous times for many firms in China, and after about five years in business the firm, reconstituted as Messrs. Mackintosh, Dudgeon and Co., was liquidated. Mr. Dudgeon found himself in the unpleasant position of having to make a fresh start in life after having lost all his money. He was appointed secretary of the Perak Tin and the Selangor Tin Mining Companies, both of which proved to be failures, and of the Perak Sugar Company, one of the pioneer planting companies of that State, which, after a hard struggle for many years, eventually was transformed into a rubber company, and became the predecessor of the Gula-Kalumpang Rubber Estates.

In 1888 Mr. Dudgeon became partner in the firm of Ilbert and Co., and then for the first time he had a place in the sunlight of prosperity. The long-drawn-out lean years through which he had passed proved the character of the man—there was no halting or fainting throughout the days of adversity. When there seemed to be "nae luck about the hoose" Dudgeon never lost heart; hard work, of often ten to twelve hours a day, perseverance, application, putting a "stoot heart to a stae Brae," brought him successfully through all the troubles of his early business life. One of the best oars in China, a keen cross-country rider, a leading member of the fire brigade, and of the Volunteer Corps, for many years the chairman of the China Association, all when actively engaged in business, made up a strenuous life.

In October, 1901, he was appointed an assistant to the British Special Commission (at the head of which was Sir James Mackay, now Lord Incheape) for conducting commercial negotiations with the Chinese Government. The result was the Mackay Treaty with China, and, if that country had loyally carried out her engagements under that Treaty, and had acted up to the spirit of its terms, she would probably have been saved from many of the disasters of recent years. In 1903 Mr. Dudgeon received the honour of Knighthood in recognition of his services, and soon after retired from China, where he was highly respected and loved by everyone who knew him.

At home, Sir Charles was an active member of the China Association, and filled the office of President in 1911. He married, in 1884, Isabelle Annie, daughter of Major-General W. C. O'Shaughnessy, late the Suffolk Regiment. They had one daughter, Clare, who married, in 1912, the Marchese Vittorio di Castel-Delfino.

**LORD WARWICK.**

The Earl of Warwick, who died on Jan. 31 at Hove, Sussex, accompanied the Russian Army to Manchuria during the Russo-Japanese war as a war correspondent, and his book of his experiences revealed him to be a writer of ability. For some time during the Great War he held the appointment of "Eye-Witness." His despatches were excellently compiled. He held many foreign orders and decorations, including the Rising Sun of Japan.

**DEAN SYMONS.**

The Very Rev. Charles John Fitz-Simon Symons, Dean of Shanghai, who died there on Jan. 19, had spent all his ministerial life in and for mission work in China. The elder son of the late Captain E. C. Symons, R.N., he took his degree from St. Johns' College, Cambridge, in 1886. After preparation at Ridley Hall, he was ordained deacon in 1887, having been accepted as C.M.S. missionary at Ning-po, where he remained till 1896. He had received priest's orders from the Bishop of Mid-China (Dr. G. E. Moule) in 1892. In 1896 he removed to Shanghai, and in 1919 was made Sub-Dean of Holy Trinity Cathedral and chaplain of the port. He had been for many years C.M.S. secretary for the diocese of Mid-China, and also after its name had been changed to Chekiang. In 1920 he was appointed Dean, retaining his office of examining chaplain to the Bishop of Chekiang for the English jurisdiction in Mid-China.

**MR. ARTHUR POPE.**

Mr. Arthur Uglov Pope, C.I.E., who died last week, passed through some anxious experiences during the Chinese revolution of 1911, leading to the establishment of the Republic. As manager of the Shanghai-Nanking Railway, he had a difficult part to play between the contending forces. His duty was to preserve the line and keep it open for traffic, so he decided on a policy of neutrality. After the retirement of the Imperial forces, Mr. Pope recognised the revolutionaries as *de facto* in possession, and offered no obstacle to the transport of troops and munitions for the advance of the Republicans on Nanking.

On the establishment of the Republic, Mr. Pope was appointed Railway Adviser to the Peking Board of Communications. The order of appointment, signed by Sun Yat-sen, stated: "It is necessary for us to secure the services of a person well versed and widely experienced in railway matters to whom the Board can look for advice and guidance on all matters relating thereto. Such a person is Mr. Pope, who has a wide reputation amongst Europeans and a long experience in all railway matters. We hereby invite him to take up the post, so much beneath his merit, of Adviser to this Board, with the hope that he will comply with our request and afford us assistance in every way."

**MR. M. S. SPENCER-SMITH.**

Mr. Michael Seymour Spencer-Smith, whose tragic death from a motor accident was recorded last week, was born in 1881. After taking his degree at Oxford, with honours in modern history, he was for some years in the business of the late Lord Bearsted, five of them being spent in Japan. In 1912 he returned to England, and subsequently entered the service of Messrs. H. S. Lefevre and Co., merchants, of which firm he became a partner. When the war broke out he joined the Army, became lieutenant-colonel and was awarded the M.C. and the D.S.O.

After the war he returned to his business in the City, and was elected a director of the Bank of England in 1920. He was one of the most prominent of the younger men in banking circles, and will always be remembered in the City for the great services he rendered to the cause of Austrian reconstruction and the financial rehabilitation of some of the Succession States.

**MR. WILLIAM RALPH SNOW.**

The death has occurred suddenly at Colombo of Mr. William Ralph Snow, chairman of W. R. Snow and Co., Ltd., silk merchants and importers, Old Change, London. He was on a business journey to India at the time. Mr. Snow, who was 68 years of age, founded his business in 1882, travelled extensively, had world-wide connections, and was a leading figure in the silk trade of this country. For ten years he was deputy-chairman of the silk trade section of the London Chamber of Commerce.

**MR. C. THORNE.**

The death has occurred at sea while on a health trip to South Africa of Mr. C. Thorne, a former Commissioner of the Chinese Customs. The late Mr. Thorne took leave prior to retirement in June, 1925, at which time he held the post of Commissioner at Kiukiang, the scene of much trouble last year. He joined the service in 1889, about six months after Sir Francis Aglen, and was therefore one of its most senior members. In 1900 Mr. Thorne took his degree of M.A. at Oxford, and in 1920 in the Customs

service he attained the rank of Commissioner. He was decorated with the Double Dragon (Third Div., First Class) in 1909, the Order of the Chia Ho (Fourth Class) in 1917, and was elevated to the Third Class of the same order in 1921.

**BIRTHS, MARRIAGES AND DEATHS.**

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

**BIRTH.**

**Cobbett.**—Jan. 24, at Manchester, to Enid, wife of J. C. Cobbett, Singapore, daughter.

**MARRIAGE.**

**Rae—Young.**—Jan. 31, at the Chapel of the Savoy, London, William Rae (lately of Bangkok), to Sarah Elizabeth, widow of A. Grieve Young, M.D.

**DEATHS.**

**Cadwallader.**—Jan. 23, at Cheltenham, Rashleigh Marchant Cadwallader, husband of Josephine Elinor Cadwallader (née Kilgour), in his 78th year.

**Collbran.**—Jan. 26, at Westminster, Amabel Maurice, widow of Henry Collbran.

**Dudgeon.**—Jan. 23, 1928, at San Remo, Sir Charles John Dudgeon, Kt., son of the late Patrick Dudgeon, of Caegen, Dumfries, formerly of Shanghai, in his 73rd year. (China papers, please copy.)

**Sarkies.**—Jan. 29, Iris Hosanna, eldest daughter of the late Aratoon Sarkies and Mrs. Rose Sarkies, of 31, Lamas Park-road, Ealing.

**Spitzel.**—Jan. 25, at Bournemouth, Mrs. Louis Spitzel, widow of Louis Spitzel, in her 74th year.

**Thorne.**—Jan. 27, at sea, whilst on voyage to S. Africa, Charlton Thorne, late Commissioner Chinese Maritime Customs.

**NAVAL AND MILITARY.**

Rev. H. W. G. Abscott, curate of All Saints', Hereford, has been appointed Chaplain R.N., and to the *Titania*.

H.M.S. *Cumberland*, the first of the new County class cruisers, left Sheerness on Jan. 26 for the China Station, calling at Spithead.

The cruiser *Dauntless*, Captain K. D. W. Macpherson, arrived on Jan. 28 at Chatham after an eventful two years in the Mediterranean and in China. She rendered good service during the disturbances along the Yangtze last year, and from August to October was off Hankow. The *Dauntless* was to be taken into dockyard hands on Feb. 1 for refit.

The War Office announces that the 2nd Battalion, The Coldstream Guards, which went to Shanghai at the beginning of last year, will leave for England in about a fortnight.

Mr. H. E. Oakley, C.B.E., M.Inst.C.E., Deputy Director of Works and Buildings, Air Ministry, retired on Feb. 1 after 37 years in the Civil Service, having entered the Works Department of the Admiralty in 1890. During his service with that Department he was engaged on the construction of docks at Chatham, Malta and Hongkong, airship sheds at Kingsnorth and Cardington, and air stations at Cranwell, Lee-on-Solent, and Calshot. He was transferred to the Air Ministry in 1918. He is succeeded by Mr. R. F. M. Pearson, M.Inst.C.E.

On Jan. 31 Engineer-Commander Leonard Thackara, late of the cruiser *Despatch* on the China Station, took over charge of the machinery of H.M.S. *Calcutta*. Engineer-Commander A. K. Dibley, from the Engineer-in-Chief's Department, has been selected for the post of Squadron Engineer Officer in the First Cruiser Squadron, on board the *Frobisher*, in succession to Engineer-Commander Lawrence Turner.

The following appointments were made by the Admiralty on Jan. 30.—Engr.-Commr. H. S. Warren, to *Tamar* (Jan. 30). Commrs. (E.).—E. H. Vincent, to *Bruce* (Feb. 6); O. W. Phillips, to *Titania* (Feb. 17); and B. J. Littledale, D.S.C., to *Bee* (on relief).

His Majesty's cruiser *Castor* arrived at Plymouth on Jan. 30 with relief crews from China, and went on to Portsmouth.

Lieutenant-Colonel Frank S. Cooper, D.S.O., was to hand over the command of the 2nd Battalion The Suffolk Regiment at Shanghai on Feb. 1, on completion of his tenure. His service in China has been especially useful as he possesses a knowledge of the language, and previously served three years at Wei-hai-Wei with the 1st Battalion Chinese Regiment. His successor, Major William M. Campbell, D.S.O., M.C., has had variety of service. He was both private and lieutenant in Prince Albert's Volunteer Guard, and served so well in the Boer War that he was gazetted to The Suffolk Regiment, and served with the 2nd Battalion in India and 3rd Battalion at Bury St. Edmunds. He was

awarded one Egyptian and two British decorations in the War, being in command of the 5th Battalion The Norfolk Regiment and 5th Battalion The Suffolk Regiment. From commanding the latter he took up the peace rôle of adjutant to the 4th Suffolk at Ipswich before rejoining the 1st for Colonial service.

#### DOG DUMPLINGS. A REFORM IN PEKING.

Dog dumplings are no longer to be sold in the streets of Peking and this has given a cue to one of the leader writers of "The Times," who says:—

The regulation, for which the Peking Humane Society have long been striving, marks a further notable advance in the social position of dogs. It is a milestone of progress for which the dogs of Peking probably owe thanks to their kinsfolk overseas, for Chinese dogs have been highly successful emigrants, and both Chows and Pekingeses have repeatedly risen to great positions in affluent households. Indeed, it is difficult to name any breeds that have gained more from the movement to pay greater respect to doghood. Last Christmas, when Christmas presents for dogs were being displayed in New York shops, a favourite present was a model of the dog himself, and the favourite models were these same Pekingeses. When it is remembered how few human beings are ever given models of themselves, and how eminent they have to be if they are to obtain such a gift, it is small wonder that Pekingeses are often hated for undue influence over their mistresses. They do not seem to have been disturbed by the wide measure of general ill-will which they have aroused. But the round of luxurious feeding, dreams on silk cushions, and affectionate fondling which is, for so many of them, what is meant by a dog's life might well have made them forget their kinsfolk. The Chow, on the other hand, carries his edibility in his name, and can hardly forget what he has suffered from the proverb "Give a dog an appetising name and eat him."

It is certainly pleasant to think that the new regulation is due to the increased prestige of Chinese dogs, and it seems probable that this explanation will be the one best liked among the *gourmets* of China. They can concede a special footing to the dog, and agree to the unwritten treaty whereby man does not eat dog, without admitting a principle which will rob them of their special dishes one by one. Sharks' fins are not likely to be forbidden, upon any analogy with dog dumplings, until the shark has endeared himself much more to men than is likely for at least a hundred years. The same thing is true of cooked snakes, and a promise that no dish will be concocted out of kennels will not involve the renunciation of bird's-nest soup. As a matter of fact the greatest glutton in China can still console himself with an unrivalled choice, and dog has always been the dish of a minority. The dragon, though the national beast *par excellence*, is too much even for the Chinese digestion, because he can at will, says Authority, "reduce himself to the size of a silkworm or become swollen till he fills the space of heaven and earth." But the rat, the mouse, the cat, the horse, are all as eatable to-day as ever they were, and the best friends of the rat and the mouse are most anxious that they should be esteemed more highly. It is still a fine point whether the cost of encouraging rates and mice in the house is worth while for the convenience of having them at hand in an emergency, but it is a point that goes more and more against the animals—except indeed in times of war and chaos such as prevail in China now. The result elsewhere is rat week. The point is important. There is an instinctive feeling among the champions of other animals that they, like dogs, should be excepted from being food. It is easily forgotten that dogs are established as sufficiently good company and sufficiently competent to earn their keep, while with so many animals their only attraction is their succulence. Which the Chinese will think succulent is not always certain; we know they put roast pig at the top, but there are many places in their menu. Although attempts to import the American "hot dog" in place of dog dumpling may sometimes be successful, the English pudding known as "spotted dog" will certainly fail to give the authentic flavour, and the name will be as much a mockery as is the name of "nut outlet" with which vegetarians try, under difficulties, to preserve something of the Dickensian chop-house flavour. *De gustibus* runs the proverb, and the Chinese treat eggs as we treat game and cheese, and leave them to mature. Such variety in taste should be welcomed. It is certainly good that every creature has ground for hoping that somewhere in a wide world are people who will, if the worst comes to the worst, preserve him as a species because they enjoy him as a dish.

#### SITUATION IN CHINA. A VIEW OF THE OUTLOOK.

A special correspondent of "The Commercial" in a review of world affairs says: American and British interests have also been affected during the past year by events in the Far East. In China the political disturbances, led at one time by Soviet ideals, resulted in chaos and the complete cessation of trade in most of the Treaty Ports. This has been a more serious matter for Great Britain, and especially for Lancashire, than for the United States, but the political interests of both countries are affected, although in different ways. Great Britain is concerned to maintain her predominance in the East as well as to preserve a market, whereas the United States, although mainly intent to retain the "open door" policy for trade, is also anxious to prevent any increase in the political influence of Japan in that area. Fortunately, with the failure of Russian policy in China, there are signs that more peaceful developments are in prospect, but in view of Chinese history it would be optimistic to anticipate a speedy return to normal trading conditions. The failure of the interested Powers to agree on a policy of revision in their attitude towards China until too late has roused an anti-foreign feeling in that country which cannot disappear all at once.

#### ARTICLES OF EXPORT. MANCHESTER GOODS.

Business in the cloth market has been patchy and quite out of proportion to the efforts expended in responding to inquiries. The turnover has been unsatisfactory, and orders for the most part have been restricted to small quantities for early delivery. Shanghai has bought a few fancies, but there has not yet been much call for plain styles, and it remains to be seen whether the expected improvement will take place now that the New Year celebrations are finished in China. There has been some request for shirtings for Colombo, and a number of small lots of various styles have been under negotiation for the Straits Settlements.

#### MISCELLANEOUS.

At the Southern Counties Cat Club championship show on Jan. 25 it was obvious that the old-fashioned tabby cat is fast going out of favour. His place has been taken by an invader from Siam. One of this long-haired family, Dion of Allington, carried off eight prizes and was declared champion. His owner said she would not take £1,000 for the cat, which makes him worth about £40 an ounce.

Sumbawa, the great Komodo Dragon in the London Zoo, taking a dislike to the sight of visitors, hurled himself at his stout bars until he bent them and covered his snout with blood. He is in the hands of the doctor.

A mounted specimen of a young Sumatran rhinoceros has been presented by the Sultan of Perak to the Natural History Museum, South Kensington.

The Municipal Commissioners of George Town, Penang, are advertising for a Deputy Municipal Health Officer.

#### PRODUCE MARKETS.

(Concluded from page 82.)

May 7 $\frac{1}{2}$  paid c.i.f. delivered weight. Ginger: Japan on the spot 50s.

TAPIOCA quiet. Singapore: Flake on the spot fair 24s 3d. To France: Jan.-Feb. quoted at 24s 3d c.i.f. Seed: For arrival Penang Jan.-Feb. sellers at 17s 9d c.i.f. Java Flake: Fine on the spot 27s and February shipment 25s c.i.f.

SUGAR.—British Refined: There is a steady trade passing in this market at previous prices. Foreign Whites are quiet and unchanged. White Java: For shipment Jan.-March 14s 3d, July-Sept. 14s 4 $\frac{1}{2}$ d and Oct.-Dec. 14s 6d c. and f. Calcutta. White Java: May-June shipment 14s 10 $\frac{1}{2}$ d and June-July 14s 9d c.i.f. U.K.

METALS.—Copper: Official quotations: Standard cash £62 13s 9d to £62 15s, three months £62 2s 6d to £62 3s 9d. Settlement price £62 15s. Electrolytic £66 10s to £67. Wire Bars £67. Spelter: Official quotations: For shipment the current month £26 5s and third following month £26 5s. Settlement price £26 5s. Zinc Sheets: English steady and unchanged at £35 to £35 10s per ton ex works. Lead: Official quotations: For shipment the current month £21 2s 6d and third following month £21 12s 6d. Settlement price £21 2s 6d. Aluminium: Ingots and bars for home delivery £105 per ton. Antimony dull. English regulus £64 10s to £65 and foreign spot £46 per ton ex warehouse. Wolfram: Chinese quoted 14s 6d to 14s 9d per unit c.i.f. Nickel maintained at £170 to £175 per ton home or export according to quantity. Platinum: Refined firm at £16 15s per oz. Quicksilver unaltered at £22 £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 £249 15s to £250, three months £249 10s to £249 15s. Settlement price £250.

**RUBBER MATTERS.**

**U.S. TYRE AND CAR OUTPUTS.**

The figures (75 p.c. complete) of the American tyre trade for November are as follows:—

| Nov.           | Production. | Deliveries. | Stock.     |
|----------------|-------------|-------------|------------|
| Tyres .. ..    | 3,376,152   | 3,229,164   | 7,601,898  |
| Tubes .. ..    | 3,581,294   | 3,541,928   | 10,188,834 |
| 11 months.     |             |             |            |
| Tyres, 1926 .. | 42,491,851  | 40,714,472  | 7,797,939  |
| "  1927 ..     | 44,956,231  | 44,920,873  | 7,601,898  |
| Tubes, 1926 .. | 53,505,126  | 49,596,921  | 12,453,021 |
| "  1927 ..     | 49,390,325  | 51,137,877  | 10,188,834 |

Stock end Nov.

Brought up to 100 p.c. and estimating December as about the same as November these figures would indicate total sales for the year of about 65 million tyres and 73 million tubes, which compares with 59 million tyres and 71½ million tubes last year.

Preliminary figures of the December output of motor vehicles in U.S.A., issued by the National Automobile Chamber of Commerce of America, put output of cars and commercial vehicles for the year at 3,530,000 units. These compare with an output of 4,464,541 units in 1926. The heavy decrease is of course due in the main to Ford's abstention from manufacturing for the greater part of 1927.

The total number of motor vehicles registered in the U.S.A. in 1927 is put at 23,125,000, which compares with 22,043,000 previous year, an increase of 1,082,000. The same authority estimates total registration of motor vehicles in the world at 28,900,000, of which 80 p.c. is owned in the U.S.A.

**WORLD CONSUMPTION.**

An estimate by two Dutch experts given in the "Financierd Weekblad" of Amsterdam puts world consumption this year at 605,000 tons, compared with 575,000 tons last year. Total world export is estimated 614,000 tons, a decrease of 8,000 tons compared with 1927. They do not look for any big rise in price. Dutch companies have sold big quantities for forward delivery not only for 1928, but also for 1929, 1930 and 1931. It is pointed out that in 1930 and 1931 a number of extensions of 1925 and 1926 will come into bearing. They also think the British restriction scheme has the effect of encouraging rubber planting in Indo-China and West Africa, and that restriction as now will have any appreciable effect on world prices in the future.

In view of statements in the Press that "Dutch Rubber growers are gradually capturing the trade of the world," Messrs. Lloyd Matheson and Carritt estimate that during 1927, with a total production of 597,000 tons, British controlled areas, including those operating in the Dutch East Indies, exported some 337,000 tons, against 260,000 tons for the rest of the world. Of the latter quantity, Dutch interests, including native rubber, accounted for about 190,000 tons dry rubber.

**MARKET PSYCHOLOGY.**

Messrs. Faulkner and Winsor state in their weekly circular that the course of events during the first quarter of the sixth restriction year, now coming to an end, would furnish interesting material for a student of market psychology. It is doubtful whether the history of the commodity exhibits a parallel to such panicky buying with so slender a foundation as that with which that quarter opened.

The six weeks that have passed since the 1s. 8d. price level was attained have furnished few new trade indications. Yet it is already evident that rubber is still coming forward in larger quantities than anticipated three months ago, that the rate of consumption so far has not been up to expectation, and that in America opinion is less confident than in the autumn that the Presidential election will not influence general trade.

The raising of the Chicago re-discount rate presages a general tightening of credits in the United States. A reduction of speculative values would almost certainly temporarily adversely affect the trend of general trade, and thereby the motor and tyre industries.

**RUBBER SHARES.**

After suggesting various causes for the flatness in the Rubber Share Market "G. V. W." alludes to the renewed attacks upon the restriction scheme made in some sections of the Press as calculated to shake that confidence for which the rubber shareholder is noted: especially in view of the fact that upon at least two occasions the criticisms of a morning journal have been backed up later in the same day by those of an evening publication using much the same material. A further cause of the recent depression is the fuller realisation of the changed conditions in which the industry has been working during the past year.

New standard assessments coming along show really drastic cuts in some cases. While their collective influence

upon supplies should eventually contribute towards the desired end in being so much to the general good so far as rendering the scheme more effective, some shareholders have been regarding them from an individual viewpoint with a little bewilderment and a touch of consternation, especially when they bring into consideration at the same time that their companies are running on 60 p.c. of the cut allowance. Still, that is the physic that has to be taken to effect the cure, and it will be swallowed with fewer wry faces when—at some time in the near future, we hope—reduced shipments and a better American demand on the expected expansion in the tyre industry combine to eat more freely into the world's stocks.

**THE LATEST MERGER.**

Particulars are published of the basis of amalgamation of the British Rubber Estates of Java, Waverley Plantations, Toegoesari Rubber and Coffee Estates and Tybar (Java) Plantations. The first-named absorbs the other three companies, and will increase its capital to £1,250,000, in shares of 2s. each. Issued capital will be £719,866, and shares will be allotted as follows:—British Rubber Estates, 2 for 1; Waverley Plantations, 12 for 10; Tybar (Java), 7 for 10; and Toegoesari, 8 to £1. Total area is 25,496, and planted 13,233 acres, of which 9,635 is rubber.

On planted acreage basis capital cost per acre works out: British Rubber Estates of Java, £52 15s.; Waverley, £55 7s.; Toegoesari, £56 7s.; and Tybar (Java) Plantations, £55 1s. Working capital, cash and investments would be approximately £90,000; capital cost, £47 12s. per acre; output combined estates, 1928, rubber, 2,198,300 lbs., coffee 16,800 piculs, tea 778,000 ½ kilos; profit, 16½ p.c. on issued capital. To carry out scheme British Rubber Estates of Java proposes write up value of estates and capitalise £150,000, pay up 1,500,000 new shares 2s. each, to be issued as bonus to present shareholders.

**AN OPTIMISTIC VIEW.**

"J. O'N." writes to a financial paper:—If I had an authoritative voice I would advocate that the existing restriction scheme stand in its present form up to Dec. 31 next, and that all export coupons issued up to Jan. 31, 1928, be cancelled if not used before April 30 next. Coupons issued from Feb. 1 to be only available for two months after date, thereby allowing a fair time for manufacture and shipment. The world's consumption must increase, and 60 p.c. exports will eventually prove their worthiness. New uses will materialise, and present depression will wear off during the coming summer. In the meantime, the 1927 dividends have to reach us, and if the restriction scheme still operates similar rates should be payable on the 1928 working; 1929 will be the boom year.

**THE JAPANESE CORONATION.**

**SON OF THE SUN.**

The new Emperor of Japan is now sufficiently released from mourning to make preparations for his forthcoming coronation. He has notified his ancestors in the sacred place, and his regalia with their special reference to the cult of the sun are being prepared. Here is a case where the archeologist need not labour with the spade and then argue (or even brawl) over the bones and vessels of contention; he has only to read the news in order to establish a contact with the world of the Pharaohs and the Incas. Much important modern research has been devoted to tracing kinship back to the sky from which so many nations believed it to have come. The king as son of the sun appears in a multitude of primitive cultures, and since the sun is the great creative and fertilising force the king brings these powers with him from above. The Royal children of the sun have been traced across all the Continents, but it is in Japan that the old ritual of coronation shows the cult in its best state of preservation. The accoutrements of a Mikado, we learn, include divine jewels wrought of star dust and brought from the sky, and a divine sword which the first son of the sun himself fashioned from a dragon's tail. The student of a hundred early civilisations will find the same insignia, but the children of the sun usually weakened through in-breeding, or yielded to the strength of rival forces. Japan has adopted many modern and Western institutions, but in its royal ceremony the sun has not yet set.—"Manchester Guardian."

Colonel G. Wingate, speaking on "The Challenge of Central Asia to the Christian Church," at the Memorial Hall, London, on Jan. 30, said, "The only British woman living in Chinese Turkestan is my daughter, Miss Rachel Wingate. She works there as a missionary with a Swedish mission, in a land which can only be reached from the south over seven mountain passes."

## NOTICES.

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

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### CHINA'S GOLDEN OPPORTUNITY. VALUE OF THE DEFENCE FORCE.

Mr. H. G. Simnes, speaking at a meeting of the Chalfont St. Peter Conservative and Unionist Association the other evening, made the following reference to the situation in China:—

The prompt protection given to our fellow-countrymen in Shanghai is a proof that this Government realises its obligations to protect British subjects wherever they are carrying on their lawful pursuits. I have heard it said that the presence of the Shanghai Defence Force was killing our trade with China. With a more intimate knowledge of conditions out there I can assure you that such is not the case. Apart altogether from China's internal troubles, the chief cause of our dwindling trade is the ever-increasing competition from foreign countries. This is a matter which is giving Lancashire much concern, but that country's resourcefulness is by no means exhausted. What the Defence Force did do was to save Shanghai from a reign of terror and massacre. There is an idea among some people in this country that the British in China are die-hards towards China's national aspirations. I can, however, assure you that the ardent desire of the British in China is to see that country overcome her difficulties through her own efforts, and emerge with some form of government which will bring honest administration to an industrious but long-suffering people. Until there is some real prospect of such a government coming into power, we as prudent business people are averse to handing over our security, built up in the Treaty Ports during the past eighty years, to any faction which is in power to-day and gone to-morrow. China has a golden opportunity, now that she has rid herself of her Moscow exploiters, to lay aside this foolish militarism which brings nothing but suffering in its train, and to devote herself to building up an administration which will benefit her people. In that effort she can surely count on the help and sympathy of the British in this country and in China.

### AMONG LEPERS. ENGLISH LADY'S LIFE OF SACRIFICE.

An Englishwoman has spent nearly the whole of her life among the lepers of Japan. She founded the first hospital—the Hospital of the Resurrection of Hope—for their treatment, and conducts it on self-governing Christian lines. The name of Miss Riddell, says Edith Gittings Reid in an article in "St. Martin's Review," is well loved and honoured throughout Japan.

"The Hospital of the Resurrection of Hope, at Kumamoto (a garrison town in the South of Japan), is the work of a great woman," says the writer. "Many of the patients are without hands or eyes, all slowly dying with a loathsome disease; but they were surrounded by beauty and love and intelligent care. The once barren acres that Miss Riddell put her all into are now beautified with trees, most of which she herself planted; there is a radiant flower garden in which the lepers work, and as you pass from house to house (for it is built on the cottage plan) you are never away from the beauty of nature."

Not a single case of contagion has occurred among the doctors, nurses and attendants during the existence of the hospital of some 36 years.

### MOSCOW FILMS. ANTI-BRITISH PICTURES FREE FOR THE EAST.

According to the Moscow officially-controlled newspaper "Pravda" of Jan. 25, the Soviets, dissatisfied with the results of their propaganda, are preparing a new push by means of Soviet-made films in Eastern countries. Each film will agitate for the abolition of existing institutions. One film will deal with "The Colonial Policy of Britain in India." Other films are to "expose" the League of Nations. The new films are expected to reach India, China, Palestine, Egypt, Syria, and elsewhere in the spring. They will be given to cinemas either free or for a very small fee. Travelling cinemas will be organised to reach the most remote villages.

### SOVIET DIPLOMACY. THE GOTO MISSION.

In diplomatic circles a good deal of importance attached to the negotiations, said to have been largely of an economic and commercial character, which were recently conducted with the Soviet Government at Moscow by Viscount Goto and a special mission.

Reports are now current in the same circles that M. Chicherin, the Soviet Foreign Minister, or M. Karakhan, as his deputy, will shortly proceed to Tokyo in order to complete, by means of a comprehensive agreement, the rapprochement between the two countries.

It is, of course, possible, says the diplomatic correspondent of the "Daily Telegraph," that the sole basis for these reports is Bolshevik propaganda. The latter is now suggesting that a second interview is likely to take place between Sir Austen Chamberlain and M. Litvinoff, despite the complete failure of the last interview. Indeed, it is deemed not improbable that M. Litvinoff may once more attend in person the session of the League Committees on Arbitration, Security and Disarmament. This will open towards the end of February and extend over the earlier part of March, when the League Council also reassembles.

### MAJOR McCALLUM'S EXPEDITION. BY CAR FROM INDO-CHINA TO BEIRUT.

Major McCallum, who accompanied by two capable British mechanics, and his wife, started from Peking in June in two Canadian-built Buick cars, arrived in Beirut on Jan. 21. The party went by sea to French Indo-China, where they were agreeably surprised by the excellence of the roads, the travelling facilities, and the rest-houses. Owing to floods in Siam Major McCallum had to take his cars by train the last 100 miles to Bangkok, but from there he drove to Singapore in order to avoid the floods in Burma. At Singapore he took ship again. The last stage of his journey began at Calcutta. From there the party went along the Grand Trunk Road to Delhi, Lahore, and Peshawar, and thence skirted the North-West Frontier to Quetta and on through Baluchistan to Duzdap and across Persia by way of Meshed and Teheran to Baghdad, and so through Damascus to Beirut. The roads throughout India were excellent, and Major McCallum was allowed to use frontier roads usually reserved for military and official traffic. The roads in Baluchistan were good in places as far as Quetta. Those in Persia were mostly mere tracks, and their condition was aggravated by rain and snow.

Major McCallum hopes to finish his journey by going on through Aleppo, Alexandretta, and Adana, then across the Taurus to the Bosphorus and from Constantinople across the Balkans, through Northern Italy and France, to England. In spite of heavy loads and bad roads the party had no serious mishap during the journey.

### JAPANESE WOOL OPERATIONS. HEAVY BUYING IN AUSTRALIA.

The foreign demand for wool continues keen and is carrying prices to a level which both spinners and manufacturers in Bradford regard as near to, if not actually at, the point of danger. This week, says the Bradford correspondent of the "Financial Times," writing on Jan. 28, the operations of the Japanese have attracted most attention at the sales in Australia, and it is obvious that in the future they will have to be taken more seriously into account both as competitors for raw material and also in the sale of partially and fully manufactured wool textiles. Cables state it is good shafy 64s. wool which the Japanese have been keen to secure this last few days, and this is of significance to Bradford. It is common knowledge that the Australian clip this season will be considerably less than that of last season, and that the proportion of good shafy merino wool will be less than usual because of the drought, so that the reduced quantity of combing wools will really be greater than the aggregate supply. These are the wools which are largely required in our worsted industry; consequently the raid which the Japanese have made on them is regarded with much apprehension in this district.

Chang Soi Kwai was fined £15 at the Thames Police Court on Jan. 31 for possessing utensils for opium smoking, possessing opium, and allowing his premises at Pennyfields, Limehouse, to be used for opium-smoking. Four other Chinese were fined £5 each for possessing opium utensils. Two of the men, asked through an interpreter what they had to say, requested to be excused because they were "learning to be Christians."

### COLLECTORS AND COLLECTING. JAPANESE MEDICINE CASES.

By Lieut.-Col. E. F. STRANGE, C.B.E.

The changes of fashion among collectors are curious and inexplicable. Some twenty years ago Japanese art, in almost every one of its phases, had a considerable vogue. Most of the large collections were still active, and were followed by a train of smaller collectors, eager to gather the crumbs that fell from the great men's tables. Then came a period of considerable sales, such as, in England, those of the Behrens, Tomkinson, and Trevor Lawrence collections—sales which showed a very substantial average advance on former prices, and might have been expected to glut the market by the dispersal of such great quantities of objects.

After an interval it happened that some of the most notable French collections found their way to the hammer; but, again, the Gonse and Haviland sales showed a further advance in values. Visible supplies—to use a term of the markets—are now practically negligible, and, so far as current publicity is any indication, Japanese art seems, for the moment, almost to be shelved. Yet this condition—which can only be temporary—gives to the keen collector his rare opportunity. Many of the best pieces have gone home to Japan or into the hands of the omnivorous American, and considerable quantities have been absorbed by museums. But there must remain many things deserving the attention of those who enjoy the pleasures of the chase and know a good thing when they see it. The single specimen in a shop window, the two or three lots in a sale of miscellaneous objects, provide the opportunity. The quarry, in such cases, is not conspicuous enough to attract competition, and the successful deal may be accomplished almost in that complete secrecy which is the supreme charm of the game.

#### EXQUISITE SPECIMENS.

As a case in point one may instance those exquisite little medicine-cases (*inro*) worn on the girdle in the costume of Old Japan by all classes of society, from the seventeenth to the third quarter of the nineteenth century. They are only a few inches in the longest dimension, made in from two to five compartments, as a rule, and so exactly fitted, that in the best specimens one can hardly detect the point of separation when well closed up. On the making and adornment of these some of the most able of Japanese lacquer artists lavished their utmost skill; and their infinite variety of design, perfection of workmanship, and convenience of size, both for storage and display, ought to make them again—as it did a generation ago—most desirable from the collector's point of view.

Thanks to the public spirit chiefly of the Misses Anderson, Mrs. Lilian Sage, and Mr. R. A. Pfungst, the Victoria and Albert Museum is able to provide a more than respectable series for reference, with a fully descriptive catalogue. As to price, it is difficult to generalise. When two or three collectors are gathered together, no man can tell how far their desire will drive them; but, in the light of past experience, it is safe to say that from three to thirty pounds ought to secure a specimen worthy of a place in any collection, from one point of view or another. In the great French sales exceptional examples realised the equivalent of from £50 to £100, and would do so again.

#### EXAMPLES IN METAL.

To those who would like to specialise in the byways of the subject, there are *inro* of metal, often charmingly inlaid and chiselled, of ivory, shell or porcelain, of curious woods, of shagreen, and of black or red lacquer carved in the Chinese style. Some carry inks and a seal—probably the earliest use to which the *inro* was devoted—and others, very rarely, a clock. The collector's ambition would be, of course, to obtain examples complete with the original *netsuké*—the toggle that kept them from falling through the girdle—and the *ojime*, or sliding bead, which tightened the cords on which the *inro* is suspended. These are rare. Still more precious is a series such as that given by Mr. Pfungst to the Victoria and Albert Museum, a complete set, made by the last of the great Japanese lacquerers, Zeshin, in 1865, consisting of one for each month of the year; in which almost every kind of lacquer is represented, with appropriate and exquisitely wrought symbolism of the various seasons. It is comforting to know that this masterpiece is now for ever removed from the turmoil of the market.—“Morning Post.”

The archives of an expedition of the famous explorer Bering have been found at Irkutsk, according to a telegram from Moscow. The archives date from 1736, the period of Bering's second expedition.

### OUR FRESH CHANCE IN CHINA.

By H. WILSON HARRIS, in the “Daily News.”

Not being scientific, I have never understood that queer optical effect produced by telegraph wires alongside a railway track. You are travelling in the train and looking at the wires. Instead of keeping level, they soar up and up till suddenly a post appears. Then down they come with a jerk, to start soaring just the same till the next post comes along and starts them once more at scratch.

China to-day seems to me rather like that. No living man can pick his way through this welter of civil war, distinguish war lord from war lord, follow the marching and counter-marching, interpret the victories that mean retreat and the defeats that mean advance, or make head or tail of the whole business. It goes on soaring like the telegraph lines into the unknown. And then, periodically, you make an effort. Something outstanding happens. Or you meet some one who really knows. Or you want to write an article about China, and that means examining the patient again and taking his temperature and putting it down on paper. To go back to the old simile, it is the telegraph post bringing the lines back within vision again.

#### THE SPIRIT THAT WINS.

Who is winning the actual war in China I cannot pretend to know even now. But what is winning is perfectly clear. Nationalism, self-consciousness, a resolve to assert what China thinks her rights against all the world if need be, is dominant throughout the South and latent, to put it at the lowest, throughout the North. China awakened is a reality to that extent. I know that declaration can be challenged. Old China hands can prove conclusively that China never changes. And they would convince you completely if you could not see with the naked eye that China has changed and is changing. You could demonstrate that France under the Louis never changed, or Russia under the Tsars. Thousands of old French hands were no doubt saying that in 1788. And thousands of old Russian hands certainly were in 1916.

And whoever comes out on the top in the civil war, or whether in the end the settlement comes by compromise, not victory, it is essentially the South that embodies the ideas of the new China. It is a South, moreover, purged largely of Russian domination. Why the South first turned to Russia is an old story. She did not turn that way till she had turned in vain to better quarters first. But the essential fact about the Russo-Chinese partnership was that while the Russians thought they were using the Chinese—as an instrument in the world-revolution—the Chinese thought they were using the Russians—as an instrument in the Chinese revolution.

#### SOVIET'S MISTAKE.

The last word has lain with the Chinese. The Soviet Russians—whom agitated Cabinet Ministers in Whitehall regard as the most dangerous propagandists on earth—are in fact the crudest, and in the long run the least successful. They have failed in everything big outside Russia yet, and it looks as though they had failed definitely in China. Some have been sent packing homewards, and some have stayed in China because their heads had come detached from their bodies. The slogan “China for the Chinese” was never intended to mean “China for the Russians.”

The result is a new opportunity for Great Britain. We have had enough mud slung at us in China in the last twelvemonth to last a lifetime, but our policy has been sound and unprovocative, and nothing has been said or done to prevent reasonable Chinese from turning back to us in the end and concluding that, with all its faults, there is something in Great Britain you can count on. It looks as if that were really happening, and if it is a great deal of credit belongs to Sir Austen Chamberlain, who more than a year ago, by his memorandum of December, 1926, committed Great Britain to a moderate and wise policy in China and let all the world know it. Unfortunately, not all China knew it, nor anything like all China.

#### TURN OF THE TIDE.

The local English papers of the Treaty Ports, notably Shanghai, are the chief vehicles of British views for the educated Chinese, and the Treaty Port Press is about as successful as 20 Soviet agents in stirring up anti-British feeling in China.

Nevertheless, as time has passed, the spirit behind that memorandum has made itself felt. To that extent the situation is easing. But one important step should be taken at once. As things are, Great Britain is officially in touch with only one of the rival governments in China, and that one the wrong one. There are two governments that count, at Peking and at Nanking. The Hankow

Government has disappeared, and that at Canton is relatively local in its sovereignty as things go in China. But the Nanking Government embodies that nationalism, now a little tempered by experience and disillusionment, that is the essential mark of the new China. And Great Britain has no contact with it.

#### NEW CONTACTS ESSENTIAL.

In sending Sir Miles Lampson to China, Sir Austen Chamberlain deliberately stripped himself of one of the ablest and sanest of his colleagues in the Foreign Office. It was an admirable appointment. But Sir Miles is in Peking, and the essential China is at Nanking. Chang Tso-lin, who controls the Northern Government, may achieve temporary military success, but it is the ideas centred at Nanking that will conquer in the end. Somehow, officially or unofficially, formally or informally, a responsible British diplomat ought to be sent forthwith to Nanking and kept there. If precedent is needed—which it emphatically is not, for new situations call imperiously for new methods—the despatch of Mr. O'Malley to Hankow to negotiate with Mr. Eugene Chen a year ago would supply it. That is only a first step. Something further is required to convince China of the fundamental goodwill of this country towards her. It might be possible to recognise the Southern Government on condition it recognised the existing treaties and, instead of damning them, discussed them. But to allow it to appear as though we talked only to the North and deliberately cold-shouldered the South is fatal tactics.

#### A REPLY.

In reply to the suggestion of Mr. Harris that the Nanking Government should be recognised, Mr. John Duckworth, M.P., wrote:—

Our "chance" in China has long existed. It is that, in conjunction with the other Powers interested, we should offer to China our good services in helping them to reach a settlement of the apparently interminable Civil Warfare.

I am not quite sure whether it is the right policy to recognise—as Mr. Wilson Harris suggests we should recognise—the Southern Government before the Chinese themselves reach some working agreement. In that case, we might be merely intensifying our difficulties and repeating the situation which arose through the recognition of the Southern States in the American Civil War by some of the European Powers.

I am, however, convinced that the Foreign Office is anxious to help in any way to bring about more settled conditions in the Far East, and I should be glad to see it take its courage in both hands and go one step further in the direction I have mentioned.

#### MANCHESTER UNIVERSITY. DEPARTMENT OF CHINESE.

Sir Kenneth Stewart, discussing the future of the Department of Chinese at Manchester University with a representative of the "Manchester Guardian," said that trading relations with China were in such a state of transition at present that it was difficult so say exactly what was the best contribution which the University could make, but he had no doubt that the Department of Chinese would be able to do valuable work when the future was more assured. Fifteen or twenty years ago, when Manchester men were going out to China to settle down as residents there, it was of the greatest value that they should have an opportunity of learning something of the language beforehand, but a curious situation had developed in China since the war. The old business of Shanghai firms devoting themselves to selling piece goods no longer held its old place; more and more firms were turning their attention to the development of the internal resources of China.

Men who went out from Manchester to China to-day generally went, for a short period only, as agents for Manchester firms, and not to settle down there; knowledge of the language in such cases was not so essential. Knowledge of the Chinese people rather than of their language was what was wanted, and he thought that for the present the Department might be most usefully engaged in organising lectures of the type which had been given during the past week. He thought it would find more scope for development in the future, but at the moment it was not easy to say exactly on what lines the future of trading relations with China would run. He could hold out little hope of the trade in Manchester being able to finance the University department under present conditions, but he thought it was only a question of "marking time" until the future of China and of our trading relations with that country could be more definitely appreciated.

#### DUTCH EAST INDIES.

##### OCEANOGRAPHIC EXPEDITION TO THE ARCHIPELAGO.

Mr. P. M. van Riel, Chief of the Oceanographic Section of the Royal Netherlands Meteorological Institute, has read a paper before the Colonial Institute, at Amsterdam, on the proposed oceanographic expedition to the East Indian Archipelago.

The object of the expedition is to obtain a better knowledge of the deep-sea basins of the eastern part of the East Indian Archipelago. It has been pointed out, however, that the expedition should first of all occupy itself with oceanographic and geological investigations and devote as much attention as possible to biology and meteorology.

This object, Mr. van Riel said, would require a well-equipped vessel and staff and a certain amount of capital. The D.E.I. Government has placed at the disposal of the expedition a special vessel now under construction, together with a complete crew. The sphere of action will comprise the deep-sea basins of which Celebes forms the centre, but would be extended to the Pacific Ocean and the Indian Ocean. It was hoped in fifteen months' time to explore an area equal to that of the Mediterranean and the Black Sea.

The last Netherlands expedition was undertaken in 1899, with the s.s. *Siboga*, under the leadership of Professor Max Weber. The material collected is still being used by both Dutch and foreign scientists. In the sphere of deep-sea geology, however, many problems still await solution, whilst purely deep-sea exploration has not even begun. The special importance of deep-sea work in the Archipelago was fully recognised abroad, and it was quite possible that an expedition under a foreign flag might visit those seas not for a cursory investigation, but for a thorough exploration.

A serious outbreak of fire occurred on Jan. 30 in a coal mine at Sowaraso. Of the fifty-nine persons known to be in the mine, thirty-five were suffocated, and twenty-four escaped.

The volcanic activity of Krakatoa, which seemed to be dying down after the eruption on Jan. 26, has since been slowly increasing.

#### DUTCH INDIES TRADE. KEEN FOREIGN COMPETITION.

According to statements in the Dutch East Indies papers regarding the attempts of German commerce to regain its former important place in the Indian market which it lost during the war, the Germans never will succeed in recovering it entirely, owing to the strong Japanese competition.

It is considered that Germany's former share of the imports of cheap wares, cotton prints, and enamel has been lost for ever. In regard to chemical products and new kinds of piece goods, draperies, and artificial silk, however, Germany does not fear Japanese competition, and imports are increasing steadily. A fierce struggle is carried on in the dye market, and Germany, who formerly ruled this market, now has to face the competition of French products. The German share of the passenger traffic to Europe is increasing.

Mr. B. Grasé, a Dutch engineer, has announced his intention to fly from Holland to the Dutch East Indies in three stages of 24 hours.

*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.

MONETARY AND COMMERCIAL.

SILVER PRICES AND EXCHANGE RATES (Jan. 26 to Feb. 1).

| Date.   | Bars.   | Singapore. | Manila.  | Hongkong. | Shanghai. | Kobe.    |
|---------|---------|------------|----------|-----------|-----------|----------|
|         | d.      | s. d.      | s. d.    | s. d.     | s. d.     | s. d.    |
| Jan. 26 | 26 1/16 | 2 3 3/4    | 2 0 5/16 | 2 0 1/4   | Holiday   | 1 11 3/4 |
| " 27    | 26 1/16 | 2 4 3/4    | 2 0 5/16 | 2 0 1/4   | 2 6 1/2   | 1 11 3/4 |
| " 28    | 26 1/16 | 2 4 3/4    | 2 0 5/16 | 2 0 1/4   | 2 6 1/2   | 1 11 3/4 |
| " 30    | 26 1/16 | 2 4 3/4    | 2 0 5/16 | 2 0 1/4   | 2 7       | 1 11 3/4 |
| " 31    | 26 1/16 | 2 4 3/4    | 2 0 5/16 | 2 0 1/4   | 2 7       | 1 11 3/4 |
| Feb. 1  | 26 1/16 | 2 4 3/4    | 2 0 5/16 | 2 0 1/4   | 2 7       | 1 11 3/4 |

The silver market has been quiet but steady during the week. Following the China New Year holidays that country has come into the market as a buyer, and it is mainly due to this reason that prices have kept firm.

Among Far Eastern shares dealt in on the Stock Exchange on Jan. 31, Hongkong and Shanghai Banks were done at 131 1/2 and Chartered of India at 21 7/8. Buyers were in evidence for Chinese Engineering, which improved to 3 3/8. Duff Developments fetched up to 15s. 9d. British American Tobaccos were done at 106s. 3d.

FAR EASTERN GOVERNMENT AND MUNICIPAL LOANS.

|  | Year of Issue. | Amount Issued.  | Amount Outstanding. | Current Quotations.  |
|--|----------------|-----------------|---------------------|----------------------|
| <b>Chinese Issues.</b>   |                |                 |                     |                      |
| 4% Gold Loan of 1895   | 1895           | £15,820,000     | £2,061,419          | 91 to 92             |
| 5% Gold Loan of 1896   | 1896           | 16,000,000      | 4,186,400           | 92 1/2 to 93 1/2     |
| 4 1/2% Gold Loan of 1898   | 1898           | 16,000,000      | 9,383,000           | 71 1/2 to 72         |
| 5% Imperial Railway Gold Loan of 1899  | 1899           | 2,300,000       | 1,035,000           | 65 1/2 to 66 1/2     |
| 5% Shanghai-Nanking Railway Loan   | 1904           | 2,900,000       | 2,900,000           | 42 1/2 to 43         |
| do. Net Profit Sub-Certificates  | 1904           | 580,000         | 580,000             | 79/6 to 80/6         |
| 5% Canton-Kowloon Railway Loan   | 1907           | 1,500,000       | 940,500             | 22 1/2 to 23 1/2     |
| 5% Tientsin-Pukow Railway Loan, British Issue                                | 1908           | 5,000,000       | 1,017,500           | 31 1/2 to 32 1/2     |
| 5% Shanghai-Hangchow-Ningpo Railway Loan                                     | 1908           | 1,500,000       | 825,000             | 40 1/2 to 41 1/2     |
| 4 1/2% Gold Loan of 1908, London Issue                                       | 1908           | 2,500,000       | 1,500,000           | 41 1/2 to 42 1/2     |
| 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             | 26 to 27             |
| 5% Hukuang Railway Gold Loan, London, Paris, and New York Issues             | 1911           | 6,000,000       | 5,385,780           | 28 to 28 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          | 44 to 44 1/2         |
| 5% Lung-Tsing-U-Hai Railway Loan   | 1913           | 4,000,000       | 4,000,000           | 20 to 21             |
| 5% Reorganisation Gold Loan, London Issue                                    | 1913           | 7,416,680       | 7,186,740           | 63 1/2 to 64         |
| 5% Reorganisation Gold Loan, Paris Issue                                     | 1913           | 7,416,660       | 7,186,600           | 62 to 63             |
| 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         | 456,200             | 22 1/2 to 23 1/2     |
| 8% 10-Year Treasury Bills ("Marconi's")                                      | 1918           | 600,000         | 600,000             | 36 to 37             |
| 8% Sterling Treasury Notes ("Vickers'")                                      | 1918           | 1,803,300       | 1,803,200           | 26 1/2 to 27         |
| <b>Japanese Issues.</b>  |                |                 |                     |                      |
| Imperial Government 5% Sterling Loan, London and Paris Issues                | 1907           | £11,500,000     | £11,436,820         | 89 1/2 to 90         |
| 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          | 93 1/2 to 94         |
| Imperial Government 4% Sterling Loan   | 1910           | 11,000,000      | 10,832,800          | 71 to 71 1/2         |
| Imperial Government 6% Sterling Loan   | 1924           | 25,000,000      | 25,000,000          | 98 to 98 1/2         |
| 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         |
| do.  | 1908           | 2,000,000       | 2,000,000           | 96 to 96 1/2         |
| South Manchurian Railway 4 1/2% Sterling Bonds                               | 1911           | 6,000,000       | 6,000,000           | 87 1/2 to 88 1/2     |
| South Manchurian Railway 5% Sterling Bonds, 1943-48                          | 1923           | 4,000,000       | 4,000,000           | 86 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           | 82 1/2 to 83 1/2     |
| City of Tokyo 5 1/2% Sterling Bonds  | 1926           | 6,000,000       | 6,000,000           | 89 to 90             |
| City of Osaka 5% Sterling Bonds  | 1909           | 3,084,940       | 2,249,780           | 85 1/2 to 85 1/2     |
| City of Yokohama 5% Sterling Bonds, 1924-54                                  | 1909           | 716,500         | 699,500             | 74 to 75             |
| Industrial Bank of Japan 5% Debentures                                       | 1908           | 1,000,000       | 687,620             | 88 to 88 1/2         |
| Hokkaido Colonization 5% Debs., 8th issue                                    | 1911           | Yen 5,000,000   | Yen 3,530,000       | 78 1/2 to 79         |
| Imperial Government 5% Loan (Internal) (1908 March Ko-Ih) (1909 March Ko-Ro) | 1908-1909      | Yen 476,318,800 | Y.460,113,550       | 81 1/2 to 82         |
| <b>Siamese Issues.</b>   |                |                 |                     |                      |
| 4 1/2% Loan  | 1905           | £1,000,000      | £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 107 1/2       |
| 6% Loan  | 1924           | 3,000,000       | 3,000,000           | 104 to 104 1/2       |
| <b>Colonial Issues.</b>  |                |                 |                     |                      |
| Hongkong 3 1/2%, 1918-43   | 1893-1906      | 1,485,733       | 1,485,733           | 84 1/2 to 85         |
| Straits Settlements 3 1/2%, 1937-67  | 1910           | 6,913,352       | 6,913,352           | 76 1/2 to 77 1/2     |
| Straits Settlements, 6%, 1936-51   | 1921           | 5,155,000       | 5,155,000           | 107 to 108           |
| Straits Settlements, 4 1/2%, 1935-45   | 1922           | 4,200,000       | 4,200,000           | 95 to 96             |
| <b>Dutch East Indies Issues.</b>   |                |                 |                     |                      |
| 6% Loan 1933-63  | 1923           | 5,000,000       | 5,000,000           | 106 1/2 to 107 1/2   |
| 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 1/2 to 21 3/4               | 96 Perak River 7% Part Deb. Stock           | (fully pd.) 106 to 107 |
| 10 Eastern Bank (£5 paid)                        | 64 to 64 1/2                   | £1 Do. do. Ordinary                         | 140 to 160             |
| \$125 Hong Kong and Shanghai Banking Corporation | 130 to 133                     | 1 Rambutan Tin                              | 1 to 1 1/2             |
| Y.60 Industrial Bank of Japan                    | 89 to 90                       | 1 Renong Tin Dredging                       | 23 1/2 to 23 3/4       |
| £25 Mercantile Bank of India, A...               | (£12 1/2 pd.) 32 1/2 to 33 1/2 | 5/- Siamese Tin                             | 23 1/2 to 24 1/2       |
| 10 Do. B...                                      | (£12 1/2 pd.) 32 to 32 1/2     | 1 Southern Perak Tin                        | 2 1/2 to 2 3/4         |
| 25 Do. C...                                      | (fully pd.) 14 to 14 1/2       | 5/- Sungal Besi                             | 14/6 to 15/0           |
| 10 P. & O. Banking Corporation                   | 10 1/2 to 10 3/4               | 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 20/3x          |
| <b>MINING, PLANTING, AND EXPLORATION.</b>        |                                | 5/- Yang-Tse Corporation                    | 1/5 to 1/7             |
| 1 Ampang (Perak) Tin                             | (15/- pd.) 4/9 to 5/3 pm.      | <b>SHIPPING.</b>                            |                        |
| £1 Anglo Eastern Finance Corporation             | 17/3 to 17/9                   | 5 Indo-China S. N. Co. Def.                 | 4 1/2 to 4 3/4         |
| £1 Borneo Co. 7 1/2 per cent. Prof.              | 25/11 to 26/1                  | Stk. P. & O. S. N. Co. Pref.                | (Co-rights) 95 to 97   |
| 1 Chinese Engineering and Mining Co.             | 3 1/2 to 3 3/4                 | Stk. Do. Def.                               | 240 to 250             |
| 1 Do. (Bearer)                                   | 48/0 to 52/0                   | Stk. Do. 5 1/2 per cent. Deb. Stock 1930-40 | 101 1/2 to 101 1/2     |
| 100 Chosen Syndicate "A"                         | 87 to 88                       | Stk. Do. 5 do. do. do.                      | 99 to 101              |
| 1 Ouf Development                                | 15/6 to 16/0x                  | 10 "Shell" Transport Co. Ordinary           | 4 3/4 to 4 3/4         |
| 1 Do. 1st Debs.                                  | 88 to 91                       | Stk. Do. Pref.                              | 9 1/2 to 10            |
| 1 Gopeng Consolidated                            | 2 1/2 to 2 3/4                 | 1 Do. 7 p.c. 2nd prof.                      | 26/0 to 26/6           |
| 1 Idris Hydraulic                                | 3 1/2 to 3 3/4                 | <b>MISCELLANEOUS.</b>                       |                        |
| 1 Ipoh Tin Dredging                              | 42/0 to 43/0                   | 10 Eastern Extension Telegraph Co.          | 15 1/2 to 16 1/2       |
| £1 Java Oil Exploration Company                  | 19/9 to 20/3                   | Stk. Eastern Telegraph Co. Pref.            | 149 to 150             |
| 1 Kamunting Tin                                  | 19/6 to 20/0                   | Stk. Do.                                    | 61 to 62               |
| 1 Kinta Tin                                      | 14/0 to 14/6                   | 10 Hongkong and China Gas                   | 19 1/2 to 20 1/2       |
| 5/- Kramat Pulai                                 | 1 1/2 to 1 1/4                 | Stk. Kansai Railway, 1st Mor. Debs.         | 99 to 101              |
| 1 Lahat  | 1 to 1 1/4                     | 1 Manila Railway (1908) 5 p.c. Pref.        | 4/4 to 4/5             |
| 1 Malay Tin Dredging                             | 27/6 to 28/0                   | Stk. Do. A. Debs.                           | 63 to 63 1/2           |
| 5/- Pahang Consolidated                          | 14/3 to 14/9                   | Stk. Do. B. Debs.                           | 52 to 52 1/2           |
| 1 Pekin Syndicate                                | 4/0 to 5/0                     | Stk. Do. 5 per cent. Debs.                  | 77 to 79               |
| 1 Do. Deferred (Shansi)                          | 33 to 35                       | 1 Shanghai Electric Construction            | 39/11 to 40/1          |
| 1/2 Do.  | 1 to 1 1/2                     | Stk. Singapore Traction Limited             | 15/2 to 15/4           |
| 1/2 Do.  | 1 to 1 1/2                     | Stk. Manila Electric Railroad Corporation   | 31/0 to 31/1           |
| 1/2 Do.  | 1 to 1 1/2                     | Stk. Tokyo Electric Light 6 p.c. Bonds      | 91 to 92               |

The stock of silver in Shanghai on Jan. 21 consisted of about 49,800,000 ozs. in sycee, \$81,800,000, and 3,240 silver bars. These figures, state Messrs. Samuel Montague and Co., compare with about 47,800,000 ozs. in sycee, \$81,900,000, and 2,740 silver bars on Jan. 14.

Owing to the Chinese New Year holidays, which commenced on Jan. 23 and were officially observed for four days, business in silver has not been active. The Indian bazaars, state Messrs. Samuel Montague and Co., in their bullion letter dated Jan. 25, have worked both ways, but the fact of their having sold made some impression on the market, and prices have been inclined to droop. America has been disposed to sell here as opportunity arose.

The Right Hon. Lord Lugard, G.C.M.G., C.B., D.S.O., has been elected a director of Barclays Bank (Dominion, Colonial and Overseas).

#### CHINESE BONDS.

Following the news of the rapprochement between Peking and Nanking the outstanding feature among Chinese bonds was a rise on Jan. 30 of four points to 63 in the 1913 loan, the French issue of which advanced to 62½. The 1898 Four-and-a-Half per Cents, rose 2½ to 72; the German issue moved similarly to 69½; while the German issue of the 1896 Five per Cents, hardened to 92½, or to within a point of the price of the English issue. The 1912 loan touched 45 and closed at 44½, showing a gain of two points, while the 1908 advanced to 40. The Imperial Railways Five per Cents, rose to 67, and a general rise, extending to several points, took place in the railway issues in default, though in the case of the latter there was very little stock on offer, and prices were in most cases of a "buyers-only" character. On Jan. 31 the position was easier, falls occurring in the 1895's to 93½, in 1896's to 92½, in 1898's to 71½, in 1912's to 44½ and in 1913's to 62½. Railway Bonds, however, received support, notably Tientsin-Pukow, which rose 3, to 32.

#### PERAK RIVER POWER.

The Perak River Hydro-Electric Power Co. has issued a progress report. It is stated that the chairman, at present on a visit to the works in Malaya, in his preliminary report expresses satisfaction with the position and with the progress of the work. The engineering staffs of the company and the contractor on the hydro-electric station site, the circular states, have been brought up to full strength, and there are at present some 3,000 men engaged on the construction work. Excavation work for the dam and power house is progressing, and the first coffer dam is approaching completion. Quarries for stone and sand have been opened up, and light railways laid for handling materials. The manufacture of the machinery and equipment in England is progressing satisfactorily. The site of the steam station at Malim Nawar has been cleared and levelled. Railway sidings have been laid, and all foundations for the buildings and machinery of the station itself have been completed; the steelwork of the buildings and boiler structure is under erection. Satisfactory progress has been made with the shipments of the necessary material, and the balance of the machinery and equipment for the steam station will be shipped within the next few weeks. Regarding sale of power, the response to the canvass at present being made by the company's engineers is good. A number of important tin-mining companies have signed contracts, while many more agreements are in course of negotiation. Several important Chinese companies have entered into contracts for power.

#### ANGLO-JAVA RUBBER.

The subscription lists for the issue of debentures and shares closed fairly promptly on Jan. 25, the day of opening. Allotment letters were posted on Jan. 27 in respect of both the £1,000,000 7 p.c. First Mortgage Convertible Debenture stock and the 3,600,000 shares at 6s. per share. There was a heavy over-subscription both by the shareholders and general public of the Debenture stock allocated to them—namely 50 p.c. of the issue to the shareholders and the same to the public. With the exception of applications for quite small amounts public allotments have been reduced to a basis ranging from 5 p.c. to 10 p.c. of the amount applied for. It would seem that the attractive security of the Debenture stock somewhat dimmed the vision of subscribers for the shares. The more favourable return foreshadowed on the shares has not been appreciated as might have been expected, since applicants for shares have received allotment in full. The expectation formed by the early closing of the lists that the issue had been fully taken was not fulfilled. Underwriters have had to shoulder some two-thirds of the number offered. The debentures were certainly attractive, but the shares had to come on a market that is by no means buoyant for the time being. Moreover, on the eve of the invitation to the public to subscribe for the new shares the old had in some

manner marked twice at 5s. 10½d. (for only a few shares we are informed), although market authorities aver that the real price had not been lower than 6s. 3d., to which it had come down in a few days from 6s. 6d. Also one journal "bumped the prospectus pretty hard."

One point alluded to in a market circular is that this amalgamation by the Anglo-Java Rubber Co. would appear to indicate that in spite of the disabilities imposed by the Restriction Scheme, the directors consider Malaya is a better field for rubber planting than the Dutch East Indies; they are certainly not alone in this opinion.

#### THE SINGAPORE TRACTION CO.

The report of the Singapore Traction Co., Ltd., for the year ended Sept. 30, 1927, shows that profits underwent a serious reduction. After applying £844 3s. 3d. in writing off expenses of issue of debenture stock and £1,700 off the preliminary expenses, and transferring £6,000 to depreciation and renewals account, there remained a sum of £2,367 7s. 9d., which the directors recommend be carried forward. No remuneration for the year is payable to the Shanghai Electric Construction Co. as managers.

The supply of electricity to the Municipal Commissioners ceased in November, 1926, so that not only was there little profit from this source, but the cost of generating current for traction purposes was increased. Reconstruction of roads for the purpose of railless traction, and the process of changing over from trams to trolleybuses, interfered temporarily with traffics and tended to increase the ratio of operating expenses. Of far more serious effect upon traction profits than these unfavourable circumstances, which were known in advance, was a boycott of the cars by a large section of the Chinese community, following local disturbances in March last. It had the immediate effect of reducing the weekly traffic receipts from an average of \$18,000.00 to less than \$7,000.00. The process of building up traffics, although practically continuous, was slow and was scarcely complete by the end of the financial year. It is estimated that the Company suffered under this head a loss of gross revenue to the extent of \$150,000.00. Traffic receipts since the close of the financial year show a satisfactory tendency.

At the date of the accounts 66 trolleybuses were in service on five routes, covering an aggregate length of 15½ miles. The remainder of the full complement of 90 trolleybuses is now either in use or in course of construction, and the 19 miles of route provided for by the Traction Ordinance are being operated with the exception of Elgin Bridge in the central area and 2 miles on the outlying portion of Upper Serangoon Road. The completion of Elgin Bridge, due in September of this year, should improve traffic conditions. Plant for the substations at Mackenzie Road and Keong Saik Road was shipped in August. The supply of current to the former from the municipal power station is expected to commence next month and the whole of the traction system will then be supplied from it until the Keong Saik Road substation is in commission, probably in April.

Sir Thomas Strangman visited Singapore in March, 1927, and the information and advice which he has been able to give to the Board have been of great value to the Company.

#### STOCK EXCHANGE NOTICES.

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

Anglo-Java Rubber and Produce Company.—3,600,000 new shares of 2s. each, issued at 6s. per share, fully paid, Nos. 3,786,751 to 7,386,750; £1,000,000 7 p.c. first mortgage convertible debenture stock (registered), fully paid.

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

British American Tobacco Company.—200 ordinary shares of £1 each, fully paid, Nos. 23,500,037 to 23,500,236.

#### ARTICLES OF IMPORT. RUBBER.

|                        | s. | d. |                        | s. | d. |
|------------------------|----|----|------------------------|----|----|
| SMOKED SHEET buyers .. | 1  | 6½ | STANDARD CREPE buyers  | 1  | 6½ |
| (Last year) .....      | 1  | 7  | Feb. sellers .....     | 1  | 6½ |
| Feb. sellers .....     | 1  | 6½ | March sellers .....    | 1  | 6½ |
| March sellers .....    | 1  | 6½ | Apr.-June buyers ..... | 1  | 7  |
| Apr.-June buyers ..... | 1  | 7  | PARA HARD (Spot) ..... | 1  | 3½ |
| July-Sep. buyers ..... | 1  | 7½ |                        |    |    |

Maximum and minimum prices during the week have been:—  
Maximum (Jan. 25), 1/7½; minimum (Jan. 31), 1/6½.

NEW YORK, Jan. 31.—Smoked sheet, 38½c; First latex crepe, 38½c.  
SINGAPORE, Jan. 31.—Market easier. Crepe and smoked sheet spot, 1/6½; Feb.-March, 1/6½; Apr.-June, 1/7 buyers.

Statistics for London for the week ended Jan. 21 were:—  
Landed, 2,398 tons; deliveries, 1,563 tons; stock, 66,295 tons; against 54,786 tons a year ago and 9,942 tons in 1926. The deliveries were only medium and imports being

well up to average, the result is an accretion of 835 tons in the stock. In the corresponding week last year stock increased 1,100 tons.

The receipts at Para (Brazil) for 1927 were 31,316 tons against 26,077 tons in 1926.

Messrs. Sanderson and Co. state market has been extremely dull, with little interest shown either by buyers or sellers. A certain amount of small trade buying has occurred from day to day. Lack of business was accentuated by Chinese New Year, all Eastern markets being closed. The expected liquidation, usual just anterior to the holidays, did not take place this year, and it is surmised on this account there may be some shorts who will have to cover. We are informed from Singapore that the agitation against the heavy cuts in assessments of estates has died down, and the clamour raised by a small minority has now ceased. We are also told smuggling, although still existing on a small scale, is being drastically dealt with. The effect of the greater efficiency in working the restriction scheme cannot be expected to bear fruit before February. All markets are suffering from the usual January slackness of trade.

Messrs. Symington and Sinclair report a dull market, and amount of business only small. Lack of trade business can be largely accounted for manufacturing and other buyers waiting to see what, if any, announcement was made regarding restriction on Feb. 1. Had any change been likely, notice would have been given. At the same time buyers naturally enough hold off until there is definite assurance. We would like to hope that, unlike most of its predecessors, any announcement will be of a nature which can only be read one way.

Messrs. Lloyd, Matheson and Carritt state there has been a little more interest taken by the trade, especially in off-grades of all kinds, which have been sold at a small discount on standards. No change in the restriction regulations was expected on Feb. 1, but until this is clear operators were disinclined to take any pronounced view either way.

Messrs. Gow, Wilson and Stanton, Ltd., have issued a chart of rubber prices and stocks in 1927. The figures show prices of the commodity for each day of the year and the weekly figures of stock. A handy reference is thus provided. At foot is a calendar for 1928 showing last days for awards and last days for tenders. Prompt days are every Wednesday.

A broker's circular notes the "Evening Standard" has again been prominent with views on the restriction question. The paper is seldom so amusing as when it attempts to grapple with the rubber situation. It would be interesting to know whence it derives its information on the subject. In the meantime all the bright young people in the rubber market are seeking to find the estate which is only allowed an export of 30 per cent. of its total capacity.

**THE QUOTA PERCENTAGE.**

It is officially announced that the percentage of standard production of rubber which may be exported at the minimum rate of duty from Ceylon and Malaya for the quarter beginning Feb. 1 will be 60.

This announcement is in accordance with the working of the Restriction Scheme, and was as expected. Some people had hoped that the announcement would have been accompanied by some explanation of what the policy would be in the future. The average price for the three months of the restriction quarter, November-January, is 1s. 7.023d., which compares with 1s. 4.605d. for the previous quarter and 1s. 6.3d. for the whole of 1927.

**MALAYAN UNUSED CREDITS.**

The Malay States Information Agency has received an official telegram from Kuala Lumpur stating that the quantity of rubber from Malayan Restriction Area on which export duty at minimum rate was paid during the month of December last was:—Federated Malay States, 7,944 tons; Straits Settlements, 1,666 tons; Johore, 3,243 tons; Kedah, 1,217 tons; Kelantan, 444 tons; Trengganu, 86 tons. Total, 14,600 tons.

Official estimate of balance of unutilised export credits carried to January, 1928, and credits issued in December are:—

|                           | Credits forward. Issued Dec. |          |
|---------------------------|------------------------------|----------|
| Federated Malay States    | 14,125 tons                  | 738 tons |
| Straits Settlements       | 3,819                        | 211      |
| Johore                    | 2,093                        | 1,167    |
| Kedah                     | 967                          | 282      |
| Kelantan                  | 830                          | 40       |
| Trengganu (not available) | —                            | —        |
|                           | 21,834                       | 2,438    |

**THE SHARE MARKET.**

The market has been in subdued condition during the week, and a further set-back in the price of rubber has

contributed its influence for weakness. There is a complete absence of inquiry by buyers, and any suggestion of selling resulted in lowering of quotations. The only feature in an unwilling market has been the dealings in the Anglo-Java new issues. The debentures have established a comfortable premium, but the new shares on the contrary have gone flat at about 5s. 3d., which about represents the difference of the 17½ per cent. interim dividend. The depression was further assisted by the fact that underwriters had to take about 75 per cent. of the issue.

**SHARE QUOTATIONS.**

|                                     |               |  |                |
|-------------------------------------|---------------|--|----------------|
| Ampat S'tra (2/0) f.p.d. . . . .    | 5/0 to 5/6x   | Linggi Plts. (£1) f.p.d. . . . .       | 2 to 2 ½       |
| Anglo-Java (2/0) f.p.d. . . . .     | 5/3 to 5/6    | Lok Kawi (2/0) f.p.d. . . . .          | 3/9 to 4/3     |
| Anglo-Malay (£1) f.p.d. . . . .     | 24/0 to 26/0  | Lumut (£1) f.p.d. . . . .              | 2 ½ to 3       |
| Batu Caves (£1) f.p.d. . . . .      | 1 ½ to 1 ½    | Malacca Plants (£1) f.p.d. . . . .     | 2 ½ to 2 ½     |
| Batu Tiga (£1) f.p.d. . . . .       | 2 ½ to 2 ½    | Merliman (2/0) f.p.d. . . . .          | 3/10 to 4/1 ½  |
| Bertam (2/0) f.p.d. . . . .         | 5/9 to 6/1    | Pataling (£1) f.p.d. . . . .           | 1 ½ to 1 ½     |
| B. Mertajau (2/0) f.p.d. . . . .    | 4/6 to 4/9    | Peleph Val. (2/0) f.p.d. . . . .       | 3/1 ½ to 3/4 ½ |
| Bukit Rajah (£1) f.p.d. . . . .     | 33/9 to 36/3x | Sarawk Est's (2/0) f.p.d. . . . .      | 5/6 to 6/0     |
| Cicely Ests. (2/0) f.p.d. . . . .   | 5/0 to 6/3x   | Selangor (2/0) f.p.d. . . . .          | 4/0 to 4/6     |
| Cons. Malay (2/0) f.p.d. . . . .    | 7/9 to 8/9    | Seremban (£1) f.p.d. . . . .           | ½ to 1         |
| Goleonda (£1) f.p.d. . . . .        | 1 ½ to 1 ½    | Sonosekar (£1) f.p.d. . . . .          | 1 ½ to 1 ½     |
| Gula Kalmpong (£1) f.p.d. . . . .   | 40/6 to 43/9  | Straits (£1) f.p.d. . . . .            | ½ to 1 ½       |
| H'lds & L'ids (£1) f.p.d. . . . .   | 45/0 to 47/6  | Sungei Buaya (£1) f.p.d. . . . .       | 1 ½ to 2 ½     |
| Java Invest. (£1) f.p.d. . . . .    | 21 to 21 ½    | Sungei Kapar (2/0) f.p.d. . . . .      | 5/0 to 5/6x    |
| Kapar Para (£1) f.p.d. . . . .      | 21 to 21 ½    | Sungei Way (£1) f.p.d. . . . .         | 30/0 to 32/6   |
| Kepong (2/0) f.p.d. . . . .         | 7/6 to 8/0    | Telogoredjo (£1) f.p.d. . . . .        | 2 ½ to 2 ½     |
| Kuala Lmpr. (£1) f.p.d. . . . .     | 3 ½ to 4 ½    | Tremelbye (£1) f.p.d. 21/103 to 24/4 ½ |                |
| Landron (£1) f.p.d. . . . .         | 1 ½ to 1 ½    | Unt. Serdang (2/0) f.p.d. . . . .      | 5/9 to 6/9     |
| Langkat Sintra (2/0) f.p.d. . . . . | 1 ½ to 1 ½    | U. Sumatra (2/0) f.p.d. . . . .        | 2/10 ½ to 3/3  |
| Lawas (Srwk.) (£1) f.p.d. . . . .   | 24 to 24 ½    | Vallambrosa (2/0) f.p.d. . . . .       | 16/6 to 17/6   |
| Ledbury (£1) f.p.d. . . . .         | 43/9 to 46/3  | Way Halim (2/0) f.p.d. . . . .         | 4/4 to 4/4 ½   |

**REPORTS, DIVIDENDS AND NOTICES.**

**Gadjah.**—Int. divd. 10 p.c. (Last year 20 p.c.)  
**Banteng.**—Int. divd. 5 p.c. (Last year 12½ p.c.)  
**Benar.**—Crop to Oct. 31. 208,063 lb., 179,103 lb., realising 1s. 6.16d.; profit £4,456, and forward £1,276; divd. 7 p.c.; forward £2,932.  
**Sendayan.**—Resolution passed increasing capital to £300,000 by creation 80,000 shares £1 each; 50,000 to be offered shareholders at 30s. each.  
**Taiping.**—Crop harvested to Sept. 30 887,455 lb., at cost 6.53d., excluding depreciation and commission, licences available 717,776 lb., realising 1s. 6.86d. per lb.; profit £36,578, and £7,064 forward; 7½ p.c. (against 16 p.c.); £12,000 to reserve; forward £9,312.  
**United Serdang.**—Crop to Aug. 31. 3,642,286 lb., and realising equivalent 1s. 11.50d. per lb. London terms at all-in cost 10.74d. After £12,300 depreciation mature areas, profit £183,185, and forward £61,483; final divd. 15 p.c., making 22½ p.c. (last year 40 p.c.); forward £66,594.

**TEA.**

In their report, dated Jan. 27, the Tea Brokers' Association of London state:—Java.—Competition was more active. All grades over 1s. 1d. were selling at about recent rates, whilst commonest and common ruled ¼d. to ½d. per lb. below last week's prices. China.—This market is dull, with little business doing. A few Souchongs have sold from 2s. to 2s. 9d. per lb.

**TIN.**

Messrs. Lewis Lazarus and Sons, in their metal market report of Jan. 27, state:—Once again New York was active over the week-end at rather higher levels, but buyers showed no inclination to follow the higher prices from London at the beginning of this week and values have drifted lower again in the almost complete absence of consumptive interest. After being closed on Monday and Tuesday, owing to the celebrations of the Chinese New Year, the East sold freely, the total amount for the week being 1,050 tons. Reports indicate that Eastern shipments are unlikely to exceed 6,000 tons owing to ships not clearing until the opening days of next month. Standard tin opened the week well with a sharp upward movement of £4, but since then irregularity has prevailed. After a turnover of 3,750 tons to-day's official values register gains of 20s. per ton cash and 32s. 6d. per ton three months. This morning good support was forthcoming and 850 tons found ready takers at £250 15s. to £251 2s. 6d. cash and early February, £250 5s. to £250 to £250 2s. 6d. mid April, £250 to £250 5s. three months.

**PRODUCE MARKETS.**

**REFINED CAMPHOR.**—On the spot 2½ lb. slabs Japan 2s 4½d. For shipment 2s 1½d. c.i.f.  
**COFFEE.**—The fair supplies offered at the auctions, the bulk of which consisted of East African, met an irregular demand. East African of good quality brought firm prices, but the lower descriptions were barely steady. Costa Rica was in less request, and quotations generally ruled in favour of buyers.  
**COPRA.**—The market has shown a downward tendency, and prices have receded. Spot Market Prices fixed by the Committee of the London Copra Association, on the usual London Contract terms.—Dated Jan. 27. London: Java f.m.s. £28 7s 6d.; D.E.I. f.m.s. £28 5s.; D.E.I. mixed no Padang £27 15s.; Straits f.m.s. £28 10s.; Straits f.m. £28; Philippines

f.m.s. £27 10s; Philippines f.m. £27. Liverpool: Same as London. Hull: 5s over London. Antwerp, Holland and Germany: Same as London.

GINGELLYSEED dull. Chinese Dec.-Jan. £24 5s, Jan.-Feb. £24 3s 9d North Continent.

HEMP.—Manila: The market continues to show an easier tendency. J No. 2 Jan.-March £40 value, K 37 sellers, L No. 1 £35, ditto No. 2 £34, M No. 1 £34 and No. 2 £31 15s c.i.f. The sales include J No. 2 Jan.-March shipment at £40 c.i.f.

JAPAN ISINGLASS.—No. 1 Kobé Strips 3s 4d. For shipment 3s 1½d c.i.f. No. 2 on the spot 3s 2d. 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 22s, afloat 21s 6d to 22s 6d as to position. For shipment Jan.-Feb. 22s 9d, Feb.-March 23s and March-April 23s 6d c.i.f.

JAPAN WAX.—On the spot 85s. For shipment 81s 6d c.i.f. MENTHOL.—Kobayashi and/or Suzuki on the spot 15s 6d (5 cases). For shipment Jan.-March 15s 1½d 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 (5 cases). For shipment Jan.-March 5s 9d and March-May 5s 9d 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. Herring Feb.-March £26 nominal. Sardine Jan.-Feb. £24 5s drums. Shark Feb.-March £27 5s drums, London and/or North Continent. Wood stender. Hankow (barrels) spot £79 10s, afloat £79, Jan.-Feb. £79, Feb.-March £79 c.i.f.

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

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

SAGO FLOUR quiet. Sarawak March-April 15s 1½d sellers. April-May and May-June 15s 3d c.i.f.

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

SPICES.—Peppers: The market maintains a firm tone, and prices are again dearer. Black Singapore on spot 1s 4½d. For shipment f.a.g. Jan.-March quoted at 1s 4½d and March-May sold at 1s 4½d c.i.f. delivered weight. Lampong spot 1s 4½d. For shipment Jan.-March sold at 1s 5d, March-May 1s 4½d and April-June 1s 4½d c.i.f. delivered weight. Fair Tellicherry spot 1s 5d. For shipment Jan.-March 153s 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 and March-May 1s 11½d to 2s c.i.f. delivered weight. Cloves: Zanzibar are quiet. On the spot sellers at 7½d to 7¾d. For shipment March-

(Continued on page 74.)

## Latest Advices and Mails.

| From                                  | From                           |
|---------------------------------------|--------------------------------|
| Yokohama (via Siberia) Jan. 13        | Hongkong (via Siberia) Dec. 30 |
| Kobé . . . . . (do.) . . . . . 13     | Manila . . . . . Jan. 2        |
| Nientsin . . . . . (do.) . . . . . 16 | Bangkok . . . . . " 2          |
| Hankow . . . . . (do.) . . . . . 4    | Batavia . . . . . " 2          |
| Shanghai . . . . . (do.) . . . . . 7  | Singapore . . . . . " 5        |
| Foochow . . . . . (do.) . . . . . 3   | Penang . . . . . " 4           |

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## OUTWARD MAIL DEPARTURES.—CURRENT WEEK.

To Straits Settl., Siam, } Feb. 2, per s/s Mantua, via Marseilles.  
N. Borneo, French } Feb. 3, per s/s Kaisar-i-Hind, via Mar-  
Indo-China, etc. . . . } soilles.  
To China and Japan, via Siberia—daily.  
To Japan, Shanghai } Feb. 3, via Liverpool, per s/s Caronia.  
and N. China . . . }  
Dutch E. Indies, Feb. 8, via Genoa, per s/s J. P. Coen.  
China and Japan . . . Parcels Mail, Feb. 3, from Liverpool, per  
s/s Caronia.  
Straits Settlements . . Parcels Mail, Feb. 8, from London, per  
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## LIST OF PASSENGERS.

### PASSENGERS INWARD.

Per Blue Funnel s.s. *Diomed* arrived London, Jan. 22.—From Port Swettenham: Mr. W. L. Butt. From Penang: Mr. J. R. Davies. From Singapore: Mr. R. A. Ferguson, Mr. W. McNab, Mr. D. E. C. Laurie. From Hongkong: Mr. W. E. Hale, Mrs. Hale, Master M. G. Hale, Miss J. E. Hale, Mr. G. E. Wildman-Lushington. From Shanghai: Sir Talbot Scarisbrick, Mrs. Smalley.

### PASSENGERS OUTWARD.

Per P. & O. s.s. *Mantua*, left London, Jan. 27.—For Yokohama: Mr. and Mrs. G. F. Fry, Mr. and Mrs. Glunes-Bruty, Mrs. Vaughan Harrison, Miss M. E. Josselyn, Mrs. Mullen, Mr. L. C. Tipper. For Kobe: Mr. and Mrs. Oswald White, Misses White (2), Miss P. White. For Shanghai: Mrs. A. Anderson, Miss Auld, Mr. A. Bunch, Mr. C. Basto, Mr. and Mrs. Gordon Browne, Lt.-Comdr. J. Bostock, Mr. and Mrs. G. L. Campbell, Miss Campbell, Mr. and Mrs. A. R. Duncan, Miss Duncan, Mr. H. C. D. Davies, Pay-Lt. R. C. Rickson, R.N., Mr. H. A. Dodd, Mr. F. Delaney, Miss C. Easson, Deaconess F. Edwards, Mr. W. Gibb, Mrs. M. Gibbs, child and infant, Rev. Gogstad, Mr. E. Gostling, Miss F. E. George, Mr. J. B. Graham, Miss Holte, Mr. E. T. Harding, Mr. W. A. Hawkes, Mr. E. H. Harvey, Mr. and Mrs. A. Hobday, Mr. A. E. Johnson, Mr. T. Kirby, Mrs. Lucas, Mr. Lucas, Junr., Miss H. M. Leach, Mr. H. S. Luscombe, Miss M. Leach, Mr. and Mrs. J. M'Caig and child, Mr. and Mrs. H. M. Mann, Mrs. J. R. Maughan and two children, Mrs. M. A. Morgan, Mr. Cr. A. Middleton-Smith, Mr. and Mrs. F. A. Nixon, child and nurse, Mr. W. G. Nichols, Col. H. B. Orpen-Palmer, Mrs. L. A. Pallant, Mr. and Mrs. A. E. Ralph, Mr. J. C. Roberts, Mr. F. Robinson, Miss M. Scoot, Dr. (Miss) Agnes Towers, Mr. R. Tippin, Miss E. G. Taylor, Rev. H. Tomlinson, Mr. and Mrs. E. A. Thompson, Mr. and Mrs. R. A. Wilkinson and child, Mr. D. M. Whamond, Rev. J. S. Wasson, Mr. W. Warner, Mr. J. V. Webb. For Hongkong: Mr. D. Abbey, Mrs. D. F. Bremner, Mr. C. Block, Mr. J. Brennan, Mr. and Mrs. J. A. Brander, Mr. T. H. Daly, Mr. and Mrs. E. J. Field and two children, Miss Forrest, Miss F. E. George, Miss H. R. M. Gubbins, Miss G. H. Gow, Mr. and Mrs. J. A. Howe, Master Howe, Mr. H. Owen Hughes, Miss E. A. Howe, Mr. and Mrs. C. C. Hickling, Surg. Lt.-Comdr. and Mrs. F. G. Hunt, Mr. and Mrs. H. M. Ireland, Mr. C. M. Kanally, Mr. and Mrs. M. V. Kanally, Miss Lucille Kanally, Mr. and Mrs. Knott, child and maid, Mr. T. Murphy, Mr. G. C. Murray, Mr. J. D. McClatchie, Mrs. H. S. Miles, Pay-Lt. P. J. A. Moore, R.N., Mr. A. Nicoll, Mr. and Mrs. A. F. Paul, Mr. and Mrs. A. R. H. Phillips, Mrs. Pilleau and infant, Eng.-Lieut. W. J. Perow, Mrs. M. Ralphs and child Mr. and Mrs. R. J. Rawlinson, Mr. and Mrs. G. W. Sellars, infant and ayah, Mr. W. F. Smith, Mr. F. M. Spence, Master Alec Sheldon and governess, Mr. W. Smith, Miss J. E. Scales, Mr. and Mrs. C. C. Telfer and infant, Master Telfer, Mr. J. Will, Mr. T. H. Williams, Mr. F. N. White. For Penang, Singapore, etc.: Mr. L. A. Allen, Mr. P. H. Barker, Miss B. I. Blundell, Mr. and Mrs. J. A. Brown, Mr. Bassett, Mr. H. W. Begbie, Mr. T. A. Barnes, Mr. and Mrs. Gordon Brown, Mr. Barclay, Mr. K. W. Bullock, Mr. N. C. Barrington, Mr. R. D. Beaumont, Mr. J. W. Clark, Mr. H. Carr, Miss B. Cantlay, Miss M. Campbell, Mr. W. J. Chater, Miss R. Clibbon, Miss E. Cole, Mr. Cadnage, Mr. J. Callandar, Mr. R. A. Clarke, Mr. J. P. Campbell, Mr. and Mrs. J. R. Cole, Mr. A. S. Cowan, Mr. R. A. R. Chalmers, Mrs. W. B. Y. Draper, Mr. C. E. Docker, Mr. A. G. Donald, Mrs. W. Dawson, child and infant, Mr. A. M. Dryburgh, Mr. J. O. D. Egan, Mr. J. S. Ferrier, Mrs. H. Foster and child, Mr. H. L. Faulkner, Mr. A. Foote, Mr. J. R. Grant, Mrs. J. R. Gordon, Miss K. S. Gordon.

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Per N.Y.K. s.s. *Suwa Maru* left London, Jan. 28.—For **Singapore**: Mrs. G. Cook and Miss P. Cook, Mr. C. J. Davies, Mr. and Mrs. R. R. Gibson, Mr. T. W. Goh, Mr. W. J. Keat, Mr. C. Lewis, Mr. and Mrs. C. P. Lim, Mr. E. S. A. Morrison, Mr. and Mrs. R. J. Page, Mr. H. Roberts, Mr. and Mrs. A. Rochart, Mr. M. Talbot, Mr. and Mrs. J. Thomson, Mr. K. A. Wong. For **Hongkong**: Mr. C. H. Cotton, Mr. and Mrs. C. Lizarraga, Miss C. Lizarraga, Masters C. and J. L. Lizarraga. For **Shanghai**: Mr. E. Arreger, Mr. A. Corneliussen, Mr. E. R. de Vos, Mr. F. Hancock, Mr. J. Kindliman, Miss E. Lambert, Mr. and Mrs. M. J. Moses, Mr. J. Mottram, Mr. A. Riby, Mr. K. Satoh, Mr. M. Schibler, Mr. Solly, Mr. H. M. Sorensen, Mr. and Mrs. Thero and child, Mrs. T. Thomas, Mr. G. M. Thomas, Mrs. W. Yen, Miss R. Yen. For **Kobe**: Mr. and Mrs. A. Bellina, Miss A. Black, Mr. and Mrs. F. E. Colchester, Mr. Y. Fukuda, Mr. S. Inagaki, Mr. T. Iwakura, Com. T. Kajiki, Mr. F. W. Mackie, Mrs. D. A. Morris, Mr. S. Nakamura, Mr. H. Takahashi, Mr. U. Watanabe, Mr. S. Yamada, Prof. S. Yamamoto. For **Yokohama**: Mr. F. Buckens, Mr. G. Fukuda, Miss C. Hirano, Mr. and Mrs. M. Hitotsumatsu, Master S. Hitotsumatsu, Miss S. Hitotsumatsu, Com. S. Kasuya, Miss S. Miyamoto, Rear-Admiral K. Nishizaki, Mrs. K. Sato, Master K. Sato, Rev. and Mrs. H. C. Spackman, Miss K. G. Spackman, Rear-Admiral and Mrs. H. R. Veale, Mr. B. Yaguchi, Mr. Y. Yoshii.

Per Rotterdam Lloyd *Insulinde*, for **Ned. Indies**. — J. Augmayer, Mr. and Mrs. M. A. de Baan and three children, Mr. and Mrs. J. A. Bange and three children, Mr. and Mrs. D. Bennink, J. A. G. Bennink, Mr. and Mrs. C. J. Bergman, J. G. Bergveld, Mr. and Mrs. L. F. Berloth and three children, Mr. and Mrs. J. W. Birnie, Miss S. Birnie, O. Bloem, M. Boele, Mrs. G. Boot, G. L. M. Boim, Mr. and Mrs. P. J. Bosdijk and two children, S. P. Braaksmma, Mr. and Mrs. H. B. Brandt and child, Mr. and Mrs. H. J. Breedveld and six children, Mr. and Mrs. F. Breen and two children, P. Brik, Mr. and Mrs. E. A. Broers, H. van Buren, Mr. and Mrs. Q. F. Bijlard, Miss C. S. ten Cate, A. D. Cattoir, J. C. Corver, A. Cupido, M. van Dalm, Mr. and Mrs. F. L. Dankmeyer, P. S. Diepering, Mr. and Mrs. A. Draak, Mr. and Mrs. H. J. de Dreu and child, Mr. and Mrs. J. A. Th. van Dijk, Mr. and Mrs. F. van den Elst and child, W. M. H. Engelberts, Mrs. P. Friedlander, Mr. and Mrs. H. C. M. van Gilse, H. J. Glinthuis, Mr. and Mrs. J. Gouwe, Mr. and Mrs. G. Gouman and six children, J. de Graaf, Mr. and Mrs. W. O. de Graaf and two children, Mr. and Mrs. A. P. J. Gramtinne and child, E. Gresser, Mrs. T. Groot-Luning, L. Hage, J. W. Harsveld, Mr. and Mrs. G. R. van Hattem and child, Mr. and Mrs. A. K. van Heerde, L. Heikelbeeke, Mr. and Mrs. I. Hen, Miss J. Hen, Miss F. M. Hen, Miss J. A. Hen, Mr. and Mrs. J. Hess and two children, H. J. Th. Hessing, Mr. and Mrs. W. van der Heyden, Mr. and Mrs. J. P. Hoegen, Mr. and Mrs. H. Hoger-vorst and child, Mr. and Mrs. H. F. A. G. Hommes and four children, Mr. and Mrs. J. J. Hoogland, Mr. and Mrs. J. P. Hoyer, Mr. and Mrs. J. van Iperen and two children, Mr. and Mrs. P. A. Jansen, P. C. C. Jansen, Mr. and Mrs. F. A. Janssen van Raay, J. H. Jole, Mrs. P. J. de Jong, Mr. and Mrs. C. H. de Jongh and two children, Rev. H. Kamerbeek, H. Kampherbeek, Mr. and Mrs. W. Kapteyn and three children, Mrs. L. Kettler-Lasch, J. W. Klippen, Mr. and Mrs. G. H. Knol and three children, Mr. and Mrs. P. de Koning and four children, D. J. Koolhaas Revers, J. Kok, Miss G. Kramer, D. W. N. Kriek, K. G. Kuiper, Mr. and Mrs. G. Kunst, Mrs. M. Kvamsoe, W. van Laar, F. Lammerts van Bueren, Mrs. M. M. Lauck-von Weber and four children, Mr. and Mrs. C. S. Lechner, F. G. van Leuven, Mr. and Mrs. W. E. Lindley Logeman, J. E. Lund, Mr. and Mrs. J. Martini and child, Mr. and Mrs. A. A. Mas and child, Dr. and Mrs. J. Merkens and two children, Ir. A. A. Meyers, Mr. and Mrs.

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Per Blue Funnel s.s. *Dardanus* left Birkenhead, Jan. 21.—For **Port Swettenham**: Mr. and Mrs. J. R. Collett. For **Singapore**: Mr. and Mrs. J. Scott, Mr. G. R. Bailey (Miri), Mr. E. Lamplugh.

Per Blue Funnel s.s. *Calchas* left Liverpool, Jan. 29.—For **Penang**: Mr. F. L. Dennis. For **Jesselton**: Mr. G. H. Vinan. For **Hongkong**: Mr. E. J. R. Mitchell and infant, Mrs. Hogg, Miss E. L. V. Hogg, Mr. D. Buchanan. For **Shanghai**: Mr. T. Rae, Mr. H. J. Collar, Mrs. Collar, Mr. G. Hirst, Captain E. L. Grey, Mrs. Hirst, Masters G. H. and J. D. Hirst, Mr. S. E. Faber, Mrs. Faber and infant, Mr. G. R. Horridge, Mr. A. L. Hughes.

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LONDON.—Jan. 25, Andes Maru, Yokohama; 27, Kedoe, Batavia; 28, Kashgar, Yokohama; 29, Moena, Batavia.  
SOUTHAMPTON.—Jan. 27, Prins der Nederlanden, Batavia.  
LIVERPOOL.—Jan. 26, Dakar Maru, Yokohama; 27, Jason, Macassar via Amsterdam; 28, Jeypore, Yokohama; 30, C. Lopez y Lopez, Manila.  
HULL.—Jan. 31, Hakozaki Maru, Yokohama.  
NIEUWE WATERWEG.—Jan. 24, Tsuruga Maru, Yokohama; 28, Diomed, Vladivostock; 29, Berengar, Yokohama; Kedoe, Batavia; Glenshiel, Vladivostock; Andes Maru, Dairen.  
YMUIDEN.—Jan. 28, Prins der Nederlanden, Batavia; 30, Eurymedon, Batavia.  
HAMBURG.—Jan. 24, Preussen, Kobé; 25, R. C. Rickmers, Vladivostock; Tantalus, Otaru; 27, Portsaid Maru, Kobé; 28, Glentara, Yokohama; Tsuruga Maru, Yokohama; 29, Arlington Court, Saigon.  
BREMEN.—Jan. 25, Afrika, Singapore.  
TRIESTE.—Jan. 25, Venezia L., Yokohama.  
MARSEILLES.—Jan. 23, Simaloe, Macassar; 24, Buitenzorg, Java; 25, President Garfield, Kobé; 26, Tabanan, Java.  
ALEXANDRIA.—Jan. 27, Duisburg, Macassar; 31, President Harrison, Singapore.  
HAVRE.—Jan. 25, Cogandale, Saigon; 28, Karimata, Sabang; 29, Lieutenant de la Tour, China.  
GENOA.—Jan. 25, President Garfield, Kobé; 26, Ramses, Dairen; Gemma, Kobé.

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**PENANG.**—Jan. 24, Glenapp, London; Telemachus, Clyde; 28, Ceylon, Hamburg.

**SINGAPORE.**—Jan. 25, Esquilino, Trieste; 28, Macedonia, London; 29, Nagato Maru, Liverpool; 30, Philoctetes, Liverpool.

**SABANG.**—Jan. 25, Tenta, Oslo; Mosel, Antwerp; 31, Pieter Corneliszoon Hooft, Amsterdam; Augsburg, Antwerp.

**BELAWAN DELI.**—Jan. 28, Bandoeng, Rotterdam; Jacatra, Rotterdam.

**BATAVIA.**—Jan. 25, Karimoen, New York; 26, Soekaboemi, Rotterdam; 28, Indrapoera, Rotterdam.

**MANILA.**—Jan. 25, Bearport, Los Angeles; President Cleveland, Seattle; 28, Munsterland, Bremen; 29, Silvermaple, New York; West Niger, Portland (Ore.); 31, Scottish American, Los Angeles; Dacre Castle, New York; President Wilson, Boston; Dryden, New Orleans.

**SAIGON.**—Jan. 22, Yang-Tse, Dunkirk; 23, Cap Tourane, Dunkirk; 25, General Metzinger, Marseilles.

**HONGKONG.**—Jan. 21, Thalatta, Oslo; 23, President Cleveland, Seattle; 24, Atsuta Maru, London; West Niger, Portland (Ore.); 26, Matsumoto Maru, Hamburg; 28, President Wilson, Boston; 30, Bintang, Seattle; Ginyo Maru, Valparaiso.

**SWATOW.**—Jan. 26, Bowes Castle, New York.

**SHANGHAI.**—Jan. 22, Aden Maru, Antwerp; 25, Khyber, London; Saarbrucken, Antwerp; Iyo Maru, Vancouver; Afrika Maru, Seattle; 27, President Madison, San Francisco; Thalatta, Oslo; Florida Maru, Vancouver; 28, Troilus, Liverpool; Glenamay, London; Atsuta Maru, London.

**NAGASAKI.**—Jan. 25, Aden Maru, Antwerp.

**CHINWANGTAO.**—Jan. 25, Oldenburg, Bremen; 30, Anhalt, Hamburg; 31, Praga, Port Said.

**TSINGTAO.**—Jan. 23, Florida Maru, Vancouver; 25, Anhalt, Hamburg; 26, Hector, Clyde.

**DAIREN.**—Jan. 28, Oldenburg, Bremen; 30, Hector, Clyde.

**KOBÉ.**—Jan. 23, Shinyo Maru, San Francisco; 26, Amazon Maru, Hamburg; 27, Nellore, London; 30, Khyber, London.

**YOKOHAMA.**—Jan. 23, President Madison, San Francisco; Kashu Maru, Olympia; 24, Edmore, Seattle; Herborg, San Francisco; 25, Ohkuni Maru, Aberdeen (Wash.); West Carmona, San Francisco; 26, Rooka Maru, Vancouver; 27, Arabia Maru, Vancouver; Delhi, Gothenburg; Akera, Los Angeles; Yoneyama Maru, Portland (Ore.).

**DEPARTURES FROM**

**LONDON.**—Jan. 27, Mantua, Yokohama; 28, Suwa Maru, Yokohama; Batoc, Macassar; Benavon, Yokohama.

**SOUTHAMPTON.**—Jan. 27, Insulinde, Batavia; 30, Mongolia, Yokohama.

**LIVERPOOL.**—Jan. 29, Calchas, Yokohama.

**MIDDLESBROUGH.**—Jan. 24, Glengarry, China and Japan via Antwerp; 27, Athelqueen, Java; 28, Benvenue, China and Japan; Fushimi Maru, China and Japan; Lahore, China and Japan.

**NEWPORT.**—Jan. 28, Toyooka Maru, Yokohama via Glasgow.

**CARDIFF.**—Jan. 28, Weirbank, Saigon.

**GLASGOW.**—Jan. 28, Sarpedon, Hongkong.

**NIEUWE WATERWEG.**—Jan. 24, Rendsburg, Sourabaya; 25, Insulinde, Batavia; 26, Glessen, Tsingtao; Docteur Pierre Benoit, Vladivostok; 28, Teneriffa, Yokohama.

**YMUIDEN.**—Jan. 29, Borneo, Batavia.

**HAMBURG.**—Jan. 24, Falstria, Bangkok; 26, Scheer, Dairen; Modjokerto, Dutch East Indies; Fulda, Far East; Gregory Zinovieff, Vladivostok; 27, Sumatra, Far East; 28, Rheinland, Far East.

**OSLO.**—Jan. 27, Nippon, Far East.

**BREMEN.**—Jan. 26, Neckar, Hamburg and Far East; 28, Modjokerto, Java; 29, Carl Legien, Hamburg and Far East.

**ANTWERP.**—Jan. 26, Teneriffa, Yokohama; 29, Lendsburg, Batavia.

**ROTTERDAM.**—Jan. 28, Cape Town Maru, Yokohama.

**HAVRE.**—Jan. 25, Aden, China.

**BARCELONA.**—Jan. 26, Oder, Kobé.

**MARSEILLES.**—Jan. 27, Porthos, Yokohama.

**GENOA.**—Jan. 22, India, Sourabaya; 23, Emil Kirdorf, Yokohama; 27, Koningen der Nederlanden, Batavia.

**PENANG.**—Jan. 22, Meonia, Port Said; 29, Devanha, London.

**PORT SWETTENHAM.**—Jan. 24, Helenus, Hamburg; 28, Fairfield City, Philadelphia.

**SINGAPORE.**—Jan. 22, Pfalz, Bremen; 23, Derfflinger, Bremen; 25, Remo, Trieste; Silverbeech, New York; President Monroe, Boston; 27, Fairfield City, Baltimore; Kamakura Maru, Buenos Ayres; Vondel, Amsterdam; Devanha, London; 29, Javanese Prince, Boston; Mito Maru, Copenhagen; Silksworth, Port Said; Vogtland, Hamburg.

**SABANG.**—Jan. 30, Vondel, Amsterdam.

**PADANG.**—Jan. 22, Memnon, Marseilles, etc.

**BATAVIA.**—Jan. 25, Rondo, Amsterdam; 28, Merauke, Rotterdam.

**MANILA.**—Jan. 24, Tolken, San Francisco; 28, Elkridge, San Francisco.

**SAIGON.**—Jan. 24, Chenonceaux, Marseilles.

**HONGKONG.**—Jan. 25, Antenor, London; Empress of Asia, Vancouver; 26, Gleniffer, London; Konigsberg, Bremen; 28, Haruna Maru, London.

**SHANGHAI.**—Jan. 22, Gleniffer, London; 23, Konigsberg, Hamburg; 25, Haruna Maru, London; President Wilson, New York; 26, Kina, Europe; 28, President Lincoln, Seattle.

**MURORAN.**—Jan. 23, Heiyei Maru, Seattle; 24, Meiyo Maru, New Westminster.

**DAIREN.**—Jan. 24, Skipsea, Port Said; Albert Vogler, Port

Said; 25, West O'Rowa, Portland (Ore.); Yoko Maru, Tacoma; 26, Atlas Maru, Port Said; 27, Akibasan Maru, San Francisco; 28, Perseus, Port Said; 30, Oldenburg, Port Said.

**KOBÉ.**—Jan. 26, Malwa, London; 28, West Carmona, San Francisco; 30, Belgenland, New York.

**MIKE.**—Jan. 26, Benyackie, U.K. and Continent.

**YOKOHAMA.**—Jan. 23, Malta Maru, Grays Harbour; 25, Toyama Maru, Seattle; President Grant, Los Angeles; 26, Norfolk Maru, Seattle; Matsuye Maru, London and Rotterdam; 27, Erviken, Vancouver; Cliona, San Francisco.

**VLADIVOSTOK.**—Jan. 27, Sophie Rickmers, homeward.

**STEAMERS PASSED SUEZ CANAL.**

**Homeward.**—Jan. 24, Agapenar from Vladivostok; 25, Dalny from Haiphong; Duisburg from Macassar; Palembang from Macassar; Tirpitz from Yokohama; 26, Madioen from Batavia; 27, Rembrandt from Batavia; Min from Tientsin; Kota Radja from Batavia; 28, André Lebon from Yokohama; Hannover from Macassar; Stentor from Batavia; Carnarvonshire from Vladivostok; Friesland from Vladivostok; Grotius from Batavia; Stadsdijk from Batavia; 29, Morea from Yokohama; Harpalyce from Manila; Peleus from Yokohama; 30, Lawbeach from Vladivostok; President Harrison from Singapore; Belfast Maru from Manila.

**Outward.**—Jan. 20, Pei Ho, Haiphong; 25, Tjerimai, Java; 27, Cap Lay, Indo-China; 28, Toyohashi Maru, Singapore; Lima Maru, Singapore; Athelking, Sourabaya.

**MISCELLANEOUS.**

**GIBRALTAR.**—Jan. 26, President Roosevelt; Carmarthenshire; City of Canton; Roepat; Buitenzorg; 27, Salabangka; Luneburg; City of Baroda; Garoet; Bellerophon; Demodocus; President Garfield; Tsushima Maru; 28, Patroclus; 29, Tabanan; Silverash; Riouw; Gemma; 30, Ramses; Nagpore; Formosa (Sw.); 31, Insulinde; Machaon; Agapenor.

**PERIM.**—Jan. 26, Manora; Pei Ho; Italy Maru; Djember; 27, Canfa; Kota Inten; 28, Vozlay Vorovsky for Vladivostok; Ruhr; Clan Macnab; Tennessee; 29, Mooltan; Saleier; Autolyce; Tjerimai; Ermland; 30, Laertes for London; Orestes; Selandia; Kabinga; Romolo; Euryades; Malaya; Eumæus; Tangistan; 31, Glenluce.

**ADEN.**—Jan. 27, Chickasaw City from Saigon; 28, Australien; Vladivostok; 31, Romolo, Yokohama; Altai Maru, Yokohama.

**COLOMBO.**—Jan. 26, Slamet, Batavia; Kashima Maru, Yokohama; Reynolds from Sourabaya; Cap Varella from Haiphong; 27, Semiramis, Singapore; 28, Pieter Corneliszoon Hooft, Batavia; Cassel, Batavia; Saarland, Yokohama; Alipore, Japan; 29, Awa Maru, Kobé; Karmala, Yokohama; 30, Remo from Yokohama; Pfalz from Vladivostok; Lalandia, Bangkok; Coblenz, Tsingtao.

**GENERAL SHIPPING NEWS.**

In consequence of an accident to the P. and O. liner *Mantua* (10,902 tons), which occurred as she was proceeding stern first out of the Albert Docks, London, on Jan. 27, her starboard propeller striking the dock wall, the vessel has been held up at Southampton for repairs which will take nearly two weeks. Her sailing from Southampton to Yokohama was cancelled, and practically all her passengers, numbering 280, continue their journey by the *Mongolia*, which was specially diverted to Southampton for that purpose. Some of the passengers will proceed overland to join the *Comorin*, which left London for Sydney on Jan. 27. The *Mantua* will not discharge her cargo, but 3,000 bags of mail and nearly thirty tons of stores have been transferred to the *Mongolia*. Following a thorough examination by a diver and afterwards in dry dock, it was found that the *Mantua* had lost her propeller blade, and had damaged the boss of her starboard screw.

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| †Feb. 10                | Empress of Asia...                | Feb. 25        | Mar. 8          | Mar. 12         |
| ‡Mar. 2                 | Empress of Canada                 | Mar. 17        | Mar. 29         | Apr. 2          |

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

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| Calcutta       | Los Angeles      | Shanghai             |
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| Changchun      | Manila, Nagasaki | Singapore            |
| Dairen (Dalny) | Nagoya           | Sourabaya            |
| Fengtein       | Newchwang        | Sydney               |
| (Mukden)       | New York         | Tientsin             |
| Hamburg        | Osaka, Peking    | Tokyo, Tsinan        |
| Hankow         | Rangoon          | Tsingtau             |
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| Hankow         | Peking             |
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|                | Rangoon            |
|                | Salgon             |
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|                | Shanghai           |
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\*M'ndra 7275 Feb. 25 Mar. 3 Bombay&Karachi  
\*Margha 8258 Mar. 3 Mar. 10 Madras & Calcutta  
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| Patroclus .. | 11,316 | Mar. 3  |
| Antenor ..   | 11,174 | Mar. 31 |
| Hector ..    | 11,198 | Apr. 28 |
| Aeneas ..    | 10,058 | May 26  |
| Sarpedon ..  | 11,321 | June 23 |
| Patroclus .. | 11,316 | July 21 |

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|--------------|---------|----------|----------|---------|
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| KG BENMACDUI | 10 Feb. | 17 Feb.  | 24 Feb.  | —       |
| Eu BENVROCH  | 24 Feb. | 2 Mch.   | 9 Mch.   | —       |
| E BENVOLICHI | —       | —        | —        | —       |
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