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# The China Express

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# and Telegraph.

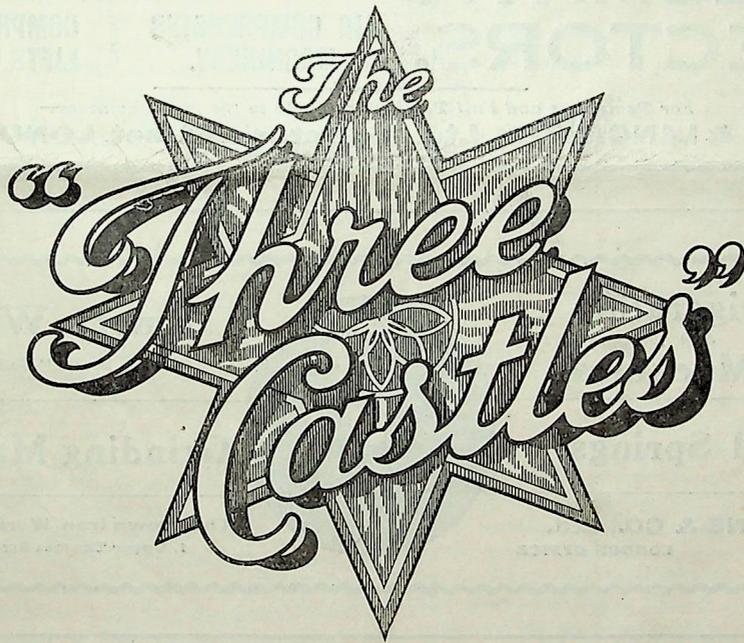
A WEEKLY REVIEW FOR ALL INTERESTED IN CHINA,  
JAPAN, MALAYA, PHILIPPINES, SIAM, BORNEO, JAVA, ETC.  
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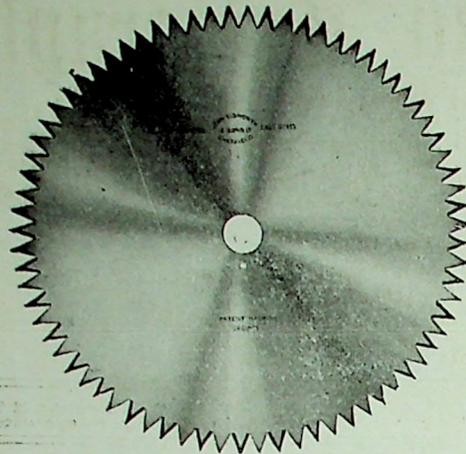


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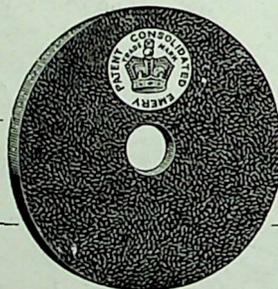
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### THE RUBBER INQUIRY.

THE rubber-producing industry has been called on again to meet a shock when none had been anticipated. The announcement that the Government had asked the Committee of Civil Research to consider the policy of restriction of export of rubber has proved a veritable "bolt from the blue." It is the way and method adopted by the Government that is almost universally condemned. The bare statement without any explanation produced uneasiness, particularly as it was made only eight days after the announcement that no change would be made in the quota of standard production to be exported during the current restriction quarter. A simultaneous notification, worded in a different way, would have created less concern. As it was, the announcement of the inquiry without any explanations was accepted in a very bearish spirit with results disastrous alike to the importer of rubber and the shareholder. The Council of the Rubber Growers' Association promptly issued a statement that it "deplores the manner in which this announcement has been sprung upon the industry." Further consideration has not led to a more optimistic view.

So far, therefore, the inquiry to be made has had a marked downward effect on the market. It may be that it is better not to come to hasty conclusions of what the effect of the inquiry will be. So far, it has had the unfortunate effect of introducing an atmosphere of uncertainty into the situation, partly as the result of the way and time in which the announcement was made. According to the announcement, the question which the Committee is asked to answer is whether the restrictions now in force shall be continued in their present form, modified, or removed altogether. As a weekly paper points out, it may well be that the Government, acting on advice, has the hope and intention of finding through this inquiry some means of achieving the object which restriction has so far failed to attain. That object was to stabilise the price of rubber so that a fair equilibrium should be maintained between the needs of the consumer and the legitimate profits of the producer.

Some people have jumped to the conclusion that restriction was to disappear almost immediately. That is certainly not the case. If restriction has failed to achieve all that may have been expected from it, it may be emphatically stated it has certainly benefited the producing industry greatly. Without the Stevenson

scheme rubber would have yielded less to its producers. It has done much to put the industry into a better position; a moment's consideration of what the position of the plantation industry would have been without restriction will convince almost every one. We may be sure that Government in setting up the inquiry is actuated by the best of motives to do all that is possible to safeguard the industry which is of Imperial importance. It is probable that as restriction was introduced by stages it will pass in time in like manner. No changes will be made in the existing scheme pending consideration of the report of the Committee by the Government. On the other hand, trade must have difficulty in settling down whilst the atmosphere of uncertainty prevails. The intervening period will be a trying one to both the market and the shareholder, and for that reason we may hope that the result of the inquiry will not be too prolonged.

That restriction will have to go in due time the most ardent of restrictionists will admit. It is the manner, and the method, and the time that have so great a bearing on the welfare of the industry. The existing pivotal price is entirely out of keeping with the fundamentals of the position. From the investors' point of view 1s. 9d. per pound may not be an unfair price at all, considering the long time he has to wait before a revenue period is reached. On the other hand, the price at which large quantities of rubber can be placed on the market by the native producer, and the great extension of the use of reclaimed rubber by reason of its improved quality, are fundamental factors that have to be taken into account. What it behoves the plantation industry to set its face to is low production costs and large yields per acre. Over a long period of years the selling price must be less than the average up to the present, but that lower price should make consumption possible of all that is produced.

### A NATIONAL POLICY.

THE House of Commons' debate on the Speech from the Throne revealed conclusively that no longer is there any issue between parties with regard to China. Following his restatement of the Government's policy, Sir Austen Chamberlain had nothing to do but welcome bouquets from both the Labour and Liberal sides of a House that was strangely thin, considering the importance of the occasion. Sir Austen told the House that no sort of satisfaction had been

given for the outrages at Nanking, but he admitted that the improvement in the situation was sufficient to warrant a large reduction in the forces sent out for the protection of British lives and property. This reduction has now been going on for some time. The policy enunciated by the Foreign Secretary in 1926, when he forestalled Mr. Chen in the slogan "China for the Chinese," still holds firm and has now been strengthened to real national status by the warm endorsement of Mr. Ramsay MacDonald and Mr. Lloyd George. No pretence can be made that the prospects are completely satisfactory, but the policy which held throughout the surging chaos of 1927 may be depended upon in the altered circumstances of a somewhat saner China to hold to the end of the chapter. The despatch of the Defence Force to Shanghai, in spite of the folly of Labour prophecies, was nothing less than a saving event, and with the overthrow of the Bolsheviks it is important for British policy, which shows friendliness towards all that is reasonable and offers many concessions to Chinese aspirations, to repeat itself at every available opportunity. Whether definite success will come has yet to be seen. For the moment, the prospects are better than at any time for the last two and a half years. A constructive movement has begun. Mr. Edwardes, the Acting Inspector-General of Customs in China, is negotiating to produce Customs unity between Peking and Nanking. The value of foreign control of the Salt revenues has been endorsed by those who least wanted it. The British and French Ministers are in personal touch with the new Governing element at Nanking. Chang Kai-shek has issued a manifesto of reform which attracts attention by its studious moderation of tone, and appears to contain nothing to which the most captious critic need object. Canton and Hongkong are on the most friendly terms. All the signs are good, and Sir Austen, with his sure touch, has hit upon the right moment to give them a fillip. "The Times" quotes Sir Miles Lampson as saying in China over a year ago, "We want nothing more than to live and trade in the country." We want nothing more to-day, and all parties want that. Mr. Ramsay MacDonald has no longer any anxiety to "raise past controversies" and the "toxin of war" no more rings in the sensitive ears of Mr. Lloyd George. Unfortunately, as Mr. Lloyd George remarked, China has not yet reached the happy state of possessing a Government which can be depended upon to "exist beyond a few weeks." This want of an authority to make a binding agreement in the name of the whole Chinese people has been the cardinal difficulty throughout the trouble. Once it is overcome the rest should be plain sailing. The negotiations now proceeding, the strong feeling against the continuation of civil war and the hints at peace overtures between the North and South suggest that the rise of such an authority is not beyond the bounds of possibility.

#### Major Ormesby-Gore's Tour.

IN last week's issue was mentioned the possibility of Major Ormesby-Gore, the Under-Secretary of State for the Colonies, visiting the Malay States, where a number of important questions await official review. Now, it is understood, he will leave England about the middle of next month and that his tour will include the whole of the Malay Peninsula from Penang to Singapore, which he will cover by motor-

car, as well as brief visits to the Dutch East Indies and to Ceylon. It is Major Ormesby-Gore's intention to collect evidence on a number of subjects, including transport (which is making great progress), education, agriculture, and the medical and veterinary services. During his visit to Batavia he will have an opportunity of inspecting the famous botanical gardens and the Government research station at Buitenzorg, which has done so much for the plantation industry. In this connection Mr. E. T. Campbell, M.P., formerly H.B.M. Vice-Consul in Java, has frequently pointed out the similarity of the problems of the Dutch East Indies and British Malaya and counselled closer co-operation. In his foreword to the "Commercial Handbook of the Netherlands East Indies, 1927," Mr. Campbell said:—

"Both are spending much time and money on research affecting numerous agricultural products common to both countries, and, as this is so, it seems to me that it would undoubtedly be to their mutual advantage to pool alike knowledge, results, and expenses, and so save money for other things."

It is expected that on Major Ormesby-Gore's return he will present an official report on lines similar to those published after his official visits to East and West Africa, the great value of which has been recognised by all concerned. The visit to Malaya is also of significance, in view of the rubber output restriction question, and is specially interesting from the fact that it is the first to be paid by a Minister during his term of office. Major Ormesby-Gore is to be accompanied by representatives respectively of the Colonial Office and of the Empire Marketing Board, and the party is not expected to return to England before the end of the Parliamentary Session.

#### Singapore's Gunmen.

WE had almost lost sight of the Chinese Nationalist Delegation to foreign countries when the startling news came last week from Singapore of an attempt on the lives of the three leaders of the Party. Dr. Wu, Sun Fo and Hu Han-min were, it seems, the principal objects of attack, but they escaped, and it fell to the lot of Dr. Lim Boon-keng to stop the would-be assassin's bullet. Dr. Lim is one of the most respected citizens of the Straits, quite apart from his eminence as a scholar and legislator. As a former un-official member of the Legislative Council he was instrumental in rendering valuable service to his compatriots in Malaya, his moderation and tact making him *persona grata*, not only with the official element, but with all classes of the community. It is an irony of fate that he, of all men, should have fallen a victim of Singapore's "reign of terror," and his many friends in this country, as well as in Singapore and China, will wish him a speedy recovery. Mr. C. C. Wu, the leader of the Nationalist Delegation, is a son of the famous Wu Ting-fang, who offered the Presidency of the Chinese Republic to Dr. Sun Yat-sen, and was Minister of Justice in Sun's Cabinet. Mr. Wu was educated in America and England, where he was called to the Bar, and in 1923 became Secretary for Foreign Affairs in Dr. Sun's Government. Two years later he was a Commissioner of the Canton Government and a member of the Military Council, and just before leaving China he was Foreign Minister of the Nanking Government. This latest of Singapore's shooting affairs will, it is hoped, conduce to the stern application of the measures to cope with the evil which were recently announced by Sir Hugh Clifford. It is high time, indeed, that immigrants from China were made to realise that Singapore is a British colony and not a part of unruly China.

**Sakhalin Oilfields.**

THE remarks of Lord French at the annual meeting of the Sakhalin Oilfields, Ltd., reported in another column, reveal an extraordinary state of affairs. For fifteen years the company has been in existence, but beyond the initial processes of raising its capital, despatching an expedition with the necessary boring plant to exploit claims on the island from which it takes its name, the company has been unable to do anything for its shareholders, and all through some alleged trickery on the part of governments other than its own, and from whom apparently the British Foreign Office has up to now been unable to obtain any satisfaction. The company was formed in London in 1912, with a capital of £350,000 (£251,702 issued) to acquire and work fifty oil claims belonging to the second Sakhalin Syndicate on the island of Sakhalin. These claims were duly transferred to the company, and to make matters secure the property was vested in the names of two Russian directors. Some progress had been made when the Russian revolution broke out, and operations had to be suspended. The new Russian government then refused to recognise the company's rights in any way. A gleam of hope came when the Japanese occupied the island, but the Japanese, it is stated, began to operate the company's claims with their own machinery and declared that they were quite unable to trace the British company's concessions in the records of the Russian Mining Office. Maps and plans were specially prepared and sent to Tokyo. Much procrastination followed, the Japanese Government finally stating that the licences had expired. As a matter of fact, according to the terms of the concession, the licences had some three or four years to run before renewal, and the company had justly claimed a moratorium for the war period. In August, 1924, the Japanese, having already secured the grant of oil concessions covering the whole of the company's claims, handed the island back to the Russians and no further satisfaction of the company's legally-acquired claims has since been forthcoming. Altogether, it seems a bit of queer work, and though the company very generously, we think, speak of the sympathetic consideration of the Foreign Office, its presentation of the case strikes one as lacking in vigour.

**Electioneering in Japan.**

NEXT week will see the first general election in Japan under the General Manhood Suffrage Act, which became law in the summer of 1925. The date of the election is Feb. 20 and the outcome, as far as the House of Representatives is concerned, is awaited with no small amount of interest. Strenuous efforts are being exerted by the leading parties to enlist the interest and support of the new voters—an unknown quantity—who will be able to exercise their rights under the secret single ballot provided by the law. Every modern electioneering device has been brought into play. Meetings are taking place all over the country, there is an enormous amount of postering and pamphleteering, the cinema and gramophone are being used for all they are worth, and altogether voters are enjoying excitement akin to that which prevails during election times in England, with this difference—an improvement perhaps—that the law forbids button-holing and heckling. About 960 candidates have come forward for the 460 seats, the two

major parties being the present Government and Opposition. Business and professional men are forward in formidable array, but there is also a fair sprinkling of farmers and trade unionists. Socialism has entered vigorously into the contest; feminism has raised its voice, and a Free Trade League has been formed with a ready public behind it and two of the contesting parties adopting tariff reduction as a plank on their respective platforms. Down to the passage of the 1925 Act the franchise in Japan was very limited. Based upon a somewhat high property qualification and depending upon the amount of taxation which a man paid, it was conferred upon only about 3,000,000 persons. Exact figures are not available of the number actually eligible on this occasion, but it is variously estimated at from 16,000,000 to 12,000,000. The nominal age limit is 25, but there are certain restrictions as regards period of residence, etc., so that the census figures are not a trustworthy guide. According to the census of October, 1925, the population of the mainland was close on 60,000,000, and as the law lays down that there shall be one Deputy for every 128,200 inhabitants, the new Diet will comprise 466 members. In the House which was dissolved last month the Government had no independent majority, and depended for existence upon the fortuitous support of other parties on this or that particular subject. Eventually it became known that the Opposition group intended to move a vote of censure, and Baron Tanaka, the Premier, forestalled this by a dissolution and a call upon the electorate for which none of the parties was quite prepared. No one can predict with any pretence to accuracy how the contest will go.

**The Tin Slump.**

TIN has continued to provide the weak feature in the metal market. On the top of the previous week's substantial fall, the week under review has seen some heavy selling of an aggressive character, with the price falling over £12 per ton to the lowest for over two years. The recent depreciation in the metal is attributed mainly to an impression that there are concealed stocks and the belief that further big additions to English stocks will be forthcoming. At the same time New York absorbs more than half the normal production, and it would take little American buying to cause a brisk improvement. In the circumstances no surprise is felt that so little is heard in these days of the scheme to adjust production to consumption, with stabilised prices fixed for a year ahead at about £300 a ton! Instead, the market is concerned with the news of increasing output and the prospect of little help coming from America in an election year as has been proved over the last forty years or so. Other interests point out that the tin market technically is over-sold—and New York may spring a surprise. There also seems to be a feeling that the present movement is being overdone. Visible supplies are around 15,000 tons, or not much different from when, in 1926-27, the price stood at over £300 per ton. Even should stocks rise to 20,000 tons, this total would still be modest, considering that consumption in Europe and America is at the rate of 10,000 tons per month. Once the corner is turned, well-informed quarters believe that many delayed buying orders will come to the fore, but nobody at the moment is prepared to say when the turning point will be reached. On Feb. 14, there was a distinct pause in the selling, followed by a burst of buying in the afternoon, indicating anxiety on the part of over-sold parties to cover commitments. The price rose to £235 15s., an appreciation of £7 from the lowest, but whether, in view of the clear evidence of increased output, the upward tendency will continue is open to doubt.

**FAR EAST IN PARLIAMENT.****HOUSE OF COMMONS.****FOREIGN SECRETARY ON CHINA.**

Feb. 8.—Sir A. CHAMBERLAIN (Foreign Secretary), who resumed the debate on the Address in reply to the Speech from the Throne, referring first to China, said he joined with the Prime Minister in grateful recognition of the unanimity of the House in respect of the declaration made in the King's speech as to our policy towards that country. That policy was the result of mature consideration, and was deliberately announced.

I stated at the time, he continued, that the date and moment for its application must be dependent upon circumstances which were and are beyond our own control; but to that policy we remain faithful, and we are glad to recognise, as was made clear yesterday, that it is no party policy, but an expression of good will and of friendship of all our countrymen towards the people of China and their legitimate aspirations. We have, indeed, no other interest in China than that our citizens should be allowed to pursue their legitimate avocations as traders in peace and security, and we are prepared to meet Chinese aspirations for the revision of the Treaty in the most liberal spirit, provided only that that security is given for the lawful occupations of our people.

The Leader of the Opposition (Mr. Macdonald) had asked to know more of the present position, and he expressed some impatience that more progress had not been made. Perhaps, for the moment, the right hon. gentleman a little forgot what had already been done, as he certainly underrated the immense difficulties which stood in the path of progress. China was still rent with civil war. It was without any Government that could speak in the name of the whole Chinese people. Indeed, Governments came and went, as leaders came and went and rose and fell; and there could be no more difficult problem than to carry out the wishes of his Majesty's Government, and the policy which they had announced, while the Chinese themselves were unable to provide a stable and settled Government for China.

**SOME PROGRESS.**

Still, we had made some progress. In view of the long delay which had occurred in carrying out the promises of the Washington Convention, his Majesty's Government had accepted the position that we should not be justified in withholding our consent to the collection of the 2½ per cent. surtaxes which were there provisionally agreed to. They were being paid by his Majesty's subjects throughout China; but his Majesty's Government objected and must continue to object, to illegal levies over and above these surtaxes which were continuously cropping up in the different parts of China under this or that passing local authority. They would not object to tariff autonomy based on a uniform national tariff which did not discriminate against British merchants and which was administered fairly. It was for the Chinese themselves to agree on this most important question, and when they did agree among themselves—and he was happy to say that there had been some signs of late that such an agreement was perhaps beginning—then his Majesty's Government would help them, and would adopt no obstructive attitude. Similarly with extra-territoriality. We had made some progress in the face of these difficulties. His Majesty's Government already recognised the modern Chinese law Courts in cases where British subjects were plaintiffs or complainants. We were ready to apply in British Courts the existing modern Chinese civil and commercial codes. A Mixed Commission met at Peking last spring to consider this offer, but unfortunately, it made little progress. The Chinese codes were by no means complete, and many of the Chinese laws were not yet translated into any European language. Modern Chinese jurisprudence was a field which needed developing and offered great promise, but it had not yet advanced far enough to constitute a recognisable judicial system, and it was hardly possible to make further advance in the direction of surrendering our existing rights while the system was still half complete and was further suffering from the division of authority of which he had already spoken.

A third branch of our programme was the surrender by negotiation of our special rights in the British Concessions. The Concessions at Hankow and Kiukiang were surrendered. He wished he could give a more satisfactory account of the state of things which had prevailed there since that surrender. He could not say that it was wholly encouraging. The circumstances of chaos and of civil war were an immense obstacle to the proper and efficient discharge by the Chinese of the obligations that became incumbent upon them from the moment that we surrendered any of those privileges. We could only watch the develop-

ment of affairs and proceed along that path as circumstances might render possible further progress.

**THE DEFENCE FORCE.**

Of the reductions in the defence force, both naval and military, mention was made in the gracious Speech. The land forces numbered about 12,500. They were already reduced to about 4,500, and orders had been given for the withdrawal of another battalion. I should be as glad as hon. members in any part of the House when conditions of order and security in China made a total withdrawal of that force possible, but that time has not yet arrived, and no responsible Government could leave our Concessions there until there is a more normal turn in the conditions which still prevail. I must mention with regret the failure of any Chinese authorities in that part of the country to give any satisfaction up to date for the outrages perpetrated in Nanking. It is impossible for our Consul-General to reoccupy the Consulate, which, even at this moment, is occupied wrongfully and unlawfully by Chinese troops, and no sort of satisfaction has hitherto been offered for the outrages, either to life or property, or national dignity, which were inflicted upon us, as upon other nations, in that place. On a broad review, however, the situation is undoubtedly better than it was a year ago. The particular anti-foreign campaign, and, still more, its anti-British character, has changed, and I think there is beginning amongst the Chinese people a better appreciation of the real good will of his Majesty's Government and of the British people, and they are beginning to consider, as they did not at the time consider, the liberality and the friendship implied and involved not only in the declaration which we published a year ago, but in our actions since that time. That, I think, covers the ground of the inquiries which were put to me in regard to China. I might add that his Majesty's Minister is now on his way to visit Hongkong and Canton and will before his return to Peking visit also Shanghai and the Yangtze again. I may also, in passing, note with great satisfaction the friendly relations which at present exist between the authorities in Canton and the Colonial Government of Hongkong.

**AN EXPLANATION.**

Mr. GILLET (Finsbury, Lab.) said he hoped that at some time they might have a full explanation of the position in China. It was very difficult to follow exactly the reasons why our troops were being withdrawn. One of the reasons given for the sending out of the troops was the fear that Shanghai might be threatened by defeated armies. That ultimately became, to a certain extent, a fact. He could not see that the danger had been removed, or it might easily become a danger in a very short time. Would the Foreign Secretary say whether other forces had been found which had taken the place of our troops either by troops from other countries or by an increase of the local forces?

Sir A. CHAMBERLAIN.—Other countries sent additional forces to Shanghai after we had dispatched ours, but we are not reducing ours because they have made an effort, in combination with us, to secure the defence of the community, but because, under present conditions, our military advisers think that the security of the community can be assured with the lesser force which is left.

**THE FALL IN RUBBER PRICES.**

Feb. 9.—Sir F. NELSON asked the Prime Minister if he was aware of the slump in the price of raw rubber resulting from the announcement that the Committee of Civil Research were to inquire into the operation and effects of the rubber export restrictions scheme, with a view to recommending to the Government its retention, modification, or abolition; and if he would take steps to expedite such inquiry and the promulgation of Government action based on the Committee's report, having regard to the violent fluctuations which were likely to occur in the commodity pending such report and the hindrance to those trades using raw rubber as a result of such fluctuations, and the general dislocation of the rubber-producing industry in the interim period.

Mr. BALDWIN.—My hon. friend will appreciate that the Committee will need to obtain a considerable amount of information before submitting its report to the Government. Subject to this, he may rest assured that no time will be lost in the matter.

Sir F. NELSON.—Can the Prime Minister say whether evidence will be taken in Malaya itself, having regard to the fact that the entire present prosperity of Malaya is dependent on a reasonable economic level of prices of rubber being obtained?

Mr. BALDWIN.—I must ask for notice of any point of detail.

Mr. SAKLATVALA asked the Speaker whether there was anything of national emergency or urgency in the question,

or had it been asked for the benefit of some manipulation of the Stock Exchange. (Laughter.)

The SPEAKER.—That is a matter for me to judge.

Sir W. LANE-MITCHELL.—Mincing-lane would very much like to know whether the present regulations are likely to obtain for the next 12 months, because the uncertainty has cost the market on the 66,000 tons that exist £23 per ton so that £1,500,000 has been lost. The only thing to save the situation now is some certainty as to what will happen in the next 12 months.

Mr. BALDWIN.—A question of that kind should be put to the Colonial Office.

Lieut.-Com. KENWORTHY.—Is there a member for Mincing-lane in this House? Does the hon. member represent Mincing-lane? (Laughter.)

The SPEAKER.—The hon. and gallant member (Lieut.-Com. Kenworthy) represents a good deal besides Hull. (Renewed laughter.)

#### MEMBERS' BILLS—RUBBER RESEARCH.

FEB. 10.—Amongst private members' Bills presented in order in which they emerged from the ballot for places was:—

Mr. Waddington (Rossendale, Unionist).—To provide for the collection of a contribution by rubber manufacturers in Great Britain and Northern Ireland to the funds of the Research Association of British Rubber and Tyre Manufacturers.

The Bill came out seventh in the ballot.

#### THE RUBBER INQUIRY.

Feb. 13. Sir ROBERT HUTCHISON asked the Colonial Secretary why no mention was made of referring the Stevenson restriction scheme to the Committee of Civil Research when the continuance of this scheme was announced on Feb. 1 last.

Mr. AMERY (Colonial Secretary) replied: The announcement of Feb. 1 related solely to the percentage which might be exported for the quarter beginning on that date. The reference to the Committee of Civil Research did not arise in connection with that announcement.

Sir ROBERT HUTCHISON: Was the Advisory Committee on the rubber scheme consulted before this intimation was made?

Mr. AMERY: I must have notice of that.

Sir ROBERT HUTCHISON further asked whether the promise given by the Colonial Secretary that long notice would be given to the trade before any change in the Stevenson scheme was carried out still held good; and whether the Governments of Ceylon and Malaya had been asked to overhaul the machinery of this scheme with a view to increasing the efficiency of its working.

Mr. AMERY: The assurance I gave was that if any change in the scheme were to become necessary I should endeavour to give as long a notice as possible. The answer to the second part of the question is in the affirmative.

Sir WILLIAM LANE-MITCHELL asked the Prime Minister whether, in view of the anxiety and uncertainty in the rubber trade owing to the intimation that the Civil Research Committee had been requested to inquire into the working of the rubber restriction scheme, he would give an assurance that long notice would be given of any alteration, so that the trade might be able to carry on in the assumption that the present scheme would continue in force for at least twelve months.

Mr. BALDWIN (Prime Minister): I cannot anticipate either the nature of the Committee's report or the action the Government will take on receiving it.

Sir WILLIAM LANE-MITCHELL: Cannot the Prime Minister give us some assurance that for the current year trade may continue under the present conditions?

Mr. BALDWIN: No, sir; I cannot add anything to what I have just said.

Mr. WALLHEAD: Has the Prime Minister had his attention called to a report that there is a very grave dissatisfaction with his statement for the appointment of a Committee in regard to the rubber question, and that it is much resented here because it was known to American speculators before his statement was made?

Mr. H. O'NEILL: Were the leaders of the rubber-producing industry consulted before this decision was arrived at?

Mr. BALDWIN: I shall want notice of that.

Mr. D. HERBERT: Is the Prime Minister aware that the suddenness of this particular determination has had a rather inconvenient effect upon business in the City of London, and will he consider the advisability under the circumstances of consulting those concerned in the industry before making any announcement as to the result of the present intended inquiry?

Mr. BALDWIN: It is extraordinarily difficult to draft an announcement on any subject which shall not be sudden.

Mr. P. HARRIS: Is it not most important to consider the interests of the users of rubber who want cheap supplies? There was no reply.

#### ALLEGED LEAKAGE.

Sir ROBERT HUTCHISON asked the Prime Minister if he could say why the intimation that the rubber restriction scheme was to be referred to the Committee of Civil Research was not issued from the Colonial Office; why this information was known in New York before the City of London; and who was responsible for the issue of this information.

Mr. BALDWIN: The appointment of this inquiry was announced by my office rather than by the Colonial Office because it had reference to the Committee of Civil Research, which is a Cabinet Committee. That announcement was issued about 6 p.m. on Feb 8, and was expressly marked for publication in the Press on Thursday morning, Feb. 9. If the notice was made known in New York on Feb. 8 it can only have been by a misunderstanding of the terms on which it was issued to the Press representatives.

Sir ROBERT HUTCHISON: In view of the very serious situation that has arisen over this information, and in view of the very great difficulty and uncertainty in the City of London, does not the right hon. gentleman think it would have been much better to have issued this information from the Colonial Office, when they would have issued it at a time when New York would not get the advantage over the City of London?

Mr. BALDWIN: I think it was perfectly proper for my office to issue that statement, and had the terms of issue been complied with no trouble would have arisen.

Lt.-Commander KENWORTHY: Is not the explanation that the Prime Minister's Department overlooked the difference in time between London and New York?

Mr. BALDWIN: No; we are well aware of that.

Mr. E. BROWN: Has the right hon. gentleman made any attempt to find out who is responsible for the leakage?

Mr. BALDWIN: The main thing is to find that my Department is not responsible.

Mr. A. HOPKINSON: Has the right hon. gentleman's attention been called to the remarkable fact that no sooner was it announced that this question was to be referred to a capable and impartial Committee than the whole trade came to the natural conclusion that the scheme would be at an end when that Committee reported? (Laughter.)

Sir ROBERT HUTCHISON: Was the Advisory Committee of the Colonial Office consulted before this intimation was made?

Mr. BALDWIN: I should want notice of that to be certain, but my impression is that they were.

Sir FREDERICK HALL: Considering there has been a repetition of all sorts of leakages of information, will steps be taken to deal with those responsible, and especially those responsible for this leakage?

Mr. BALDWIN: I do not know whether my hon. friend has ever tried to trace such a thing, but it is a most difficult thing to discover.

An Hon. Member: It is only a gas leak.

#### SHANGHAI DEFENCE FORCE.

Feb. 14.—Mr. DUFF COOPER (Financial Secretary to the War Office) stated in reply to Mr. Gardner (Labour-Socialist, Hammersmith, N.) that the cost of the Shanghai Defence Force was estimated at about £4,100,000 up to March 31 next.

#### PERSONAL AND OFFICIAL.

Troopers and trumpeters of the Royal Horse Guards lined the nave of Holy Trinity Church, Sloane-street, on Feb. 8, during the wedding of Mr. Walter Sale, Royal Horse Guards, and the Hon. Ismay FitzRoy. The bridegroom is the third son of Mr. and Mrs. Charles Sale, of Aston Rowant House, Oxfordshire, and 10, Chesterfield-street, and the bride is the youngest daughter of Lord and Lady Southampton. The bride arrived with her father, who gave her away. She wore a simple, elegant gown of crushed gold lamé. The train was of gold net, and she had a semi-coronet of flowering myrtle and orange flowers over an ivory-tinted veil. She was attended by a pretty group of bridesmaids. Mr. E. J. H. Merry, a brother officer of the bridegroom, was best man. Among those at the ceremony were Lady Southampton, Mr. and Mrs. Charles Sale, Mr. and Mrs. A. Sale, Mr. G. Sale, Miss Sale, the Japanese Ambassador and Baroness Matsui, Lady Hall, Sir Edward and Lady Crowe, Lady Addis and Miss Addis, Lady Kindersley, Sir Henry and Lady Bax-Ironside.

Mrs. Francis Ayscough, D.Litt., with whose lectures and writings on China our readers are familiar, is shortly to give a series of three lectures at the Lyceum Club in aid of the appeal for endowment of Lady Margaret Hall,

Oxford. The subject she has chosen is "China and her International Relations." Mrs. Ayscough aims to place facts with regard to China in what seems to her their correct light, and will present her subject in three phases—Initial Impact, Difficult Development and Radical Revolution—illustrated by painted lantern slides. Sir James Stewart Lockhart, K.C.M.G., LL.D., the former Commissioner of Weihaiwei, will preside. The lectures take place on Feb. 23, March 1 and March 8.

Mr. John Drummond, who was married to Mrs. Peel, sister of Sir John Buchanan-Jardine, at the Savoy Chapel on Feb. 8, is very enterprising. For some time he ran a series of quick-lunch shops all over London, and lately he has been doing well in the provinces in the theatrical business. He owns Megginch, a beautiful place in Perthshire. Sir John Jardine gave away his sister. Ethel Lady Buchanan-Jardine was unable to be present owing to her being still confined to bed at Knepp Castle, Horsham, after her attack of pneumonia following gastric influenza.

Mr. H. C. Dowling and Mr. W. J. Gallagher have been elected Members of Council of the Rubber Growers' Association to fill the vacancies caused by the death of Mr. J. M. Allinson and the resignation of Mr. H. K. Rutherford. Mr. H. C. Dowling is a partner in Messrs. Shand, Haldane and Co., and Mr. W. J. Gallagher was formerly managing director, United States Rubber Plantations and Malayan American Plantations, Ltd.

Alec Waugh, who left for America last week, is not going back to Tahiti, as, although life there is very pleasant, he was out of touch. In the autumn he will probably go to Borneo and Sarawak, where he will visit the Rajah and Ranee, whom he met on his travels. A new book of stories by him about the South Seas, called "The Last Chukka," is coming out this spring.

Admiral Sir Arthur Leveson, as First and Principal Naval Aide-de-Camp, and Sir Frank Swettenham, as King of Arms of the Order of St. Michael and St. George, were among those in attendance at the investiture at Buckingham Palace on Feb. 14. Among those introduced into the presence of the King was Mr. Robert Jardine, who was invested as a C.M.G.

Miss Jessie Mackenzie, of The Sesame Club, Grosvenor-street, S.W., who recently died and left £24,094, gave to the British Museum such Chinese bronzes, inlaid furniture, boxes of red lacquer, furniture with black lacquer panels, books in Chinese characters, and books on the history of Chinese bronzes with woodcuts, as the trustees may select.

Mr. C. M. Morrell, F.R.G.S., the representative of the British Chamber of Commerce for the Netherlands East Indies, is due to leave Singapore on Feb. 28, en route for England, where he will assume the duties of Secretary of the Chamber during Mr. Hunter's visit to the Netherlands East Indies.

The marriage will shortly take place between Major Richard Brougham Denny, Somerset L.I. (Retd.), late Asst. Military Attaché, Peking, and Miss Sybil Nina Evans-Freke, daughter of the late F. N. Evans-Freke, barrister-at-law, and of Mrs. Saunders, of 80, Philbeach-gardens, S.W.

The Japanese Ambassador and Baroness Matsui entertained at luncheon, on Feb. 13, at the Embassy, Mr. Lloyd George and Miss Megan Lloyd George, Lieutenant-Colonel Sir Maurice and Lady Hankey, Sir Edward and Lady Crowe, Mr. W. W. Grantham, Lady Arnold and Mr. and Mrs. Kanki.

Letters dated October and November have been received at Stockholm from Dr. Sven Hedin, and have set at rest the anxiety regarding the fate of the explorer. He set out from Peking last summer, and the scientific results already achieved in Mongolia have exceeded all expectations.

Mr. E. T. Campbell, M.P., and Mrs. Campbell were among the guests of the political committee of the Ladies' Carlton Club when they entertained Mr. J. C. C. Davidson, M.P. (chairman of the Conservative Party), and Mrs. Davidson at dinner at 8, Chesterfield-gardens, on Feb. 10.

Mr. Koki Hirota, the Japanese Minister at The Hague, attended a memorial service at the English Church for Earl Haig on Feb. 3.

The Japanese Ambassador and Baroness Matsui attended the first of Mrs. Baldwin's at Homes on Feb. 8 at 10, Downing-street.

Mr. P. R. Borger has at his request been honourably relieved of the post of Dutch Consul-General at Singapore.

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

The marriage arranged between Mr. William A. Gibson, of Bedford, and Mentakab, Federated Malay States, and Miss Margaret L. Speirs, of 56, Ashburton-road, Croydon, will take place in April at Kuala Lumpur.

Judge Oda, of Japan, and Judge Wang, of China, as members, attended the Permanent Court of International Justice, which met at The Hague on Feb. 6 for its XIIIth session. The meeting was private.

Colonel Hoeksema de Groot, chief of the Netherlands East Indies Air Force, who has been in Europe on leave for about a year, is returning to Java, and will resume his duties there on April 1.

Miss Mildred Cable gave an address on "Through Jade Gate and Central Asia—A Journey of Hardship and Danger," at Christ Church, Victoria-street, Westminster, on Feb. 8.

Sir J. and Lady Buchanan-Jardine arrived in London from Castle Milk, their place in Scotland, on Feb. 7. Lady Jardine is the younger daughter of Lord Ernest Hamilton.

The late Mr. William McNiven Muat, C.B.E., M.B., C.M., of Hamilton Park-terrace, Glasgow, late Senior Medical Officer, Wei-hai-wei, North China, left £14,023.

Admiral Sir Arthur Leveson had the honour of being received by the King upon relinquishing his appointment as First and Principal Naval Aide-de-Camp.

Mr. James Murray Beattie, late a partner in Messrs. Ker, Bolton and Co., East India merchants, Glasgow, and East India-avenue, E.C., left £98,852.

Mrs. Alec Tweedie entertained a large party at luncheon last week at her flat in Devonshire House, among her guests being Sir Maurice de Bunsen.

## NAVAL AND MILITARY.

On her voyage to the China Station, to resume duty after recommissioning, the aircraft-carrier *Hermes*, Captain Geoffrey Hopwood, C.B.E., will pay a visit to Bangkok, from March 9 to 13. The *Hermes* will be at Colombo from February 19 to 22, and at Singapore from March 3 to 6. She is due at Hongkong on March 19.

H.M.S. *Vindictive*, Captain D. B. Le Mottee, has been ordered home from the China Station, where she has been serving as a unit of the Fifth Cruiser Squadron since 1925. She is expected at Devonport about the beginning of May, by which time three years will have expired since her present crew joined her at Chatham on April 15, 1925. The *Vindictive* will be recommissioned for duty in the Second Cruiser Squadron in the Mediterranean Fleet.

The Australian submarines *Oxley* and *Otway* reached Gibraltar on Feb. 12, the first stage in their long voyage of nearly 13,000 miles from England to Australia. They will call at Singapore, Sumatra, Batavia, Koepang, and Thursday Island, whence they go to Sydney, completing their voyage in fifty-four days' actual steaming. Being the first unescorted run by submarines between England and Australia, their trip is regarded as of more than ordinary importance.

After eight years' continuous service on the China Station the sloop *Hollyhock*, Commander R. B. T. Miles, is ordered to return home, on relief by the *Cornflower*, which is due at Hongkong on March 4. The programme for the journey to England is as follows:—Leave Hongkong, March 7; Singapore, March 13-15; Colombo, March 20-22; Bombay, March 26-31; Aden, April 7-9; Port Said, April 16-19; Malta, April 23-28; Gibraltar, May 2-4; Portsmouth, May 9.

Captain W. E. C. Tait, M.V.O., recently studying at the War College, has taken command of H.M.S. *Dragon*. He in 1922-24 was commander of the flagship *Hawkins* in China.

The 1st Battalion "The Green Howards" (Yorkshire Regiment), under the command of Colonel H. W. McCall, and numbering 17 officers and 597 other ranks, arrived at Southampton on Feb. 14 in the transport *Dorsetshire*, from Shanghai. General Sir Edward Bulfin, Colonel-in-Chief of the Regiment, was present to welcome the battalion home.

The cruiser *Concord*, Captain A. F. Pridham, of the Reserve Fleet at the Nore, was to leave on Feb. 15 for China, with relief half-crews for gunboats and casual ratings for other ships on the station and in the East Indies. The *Concord* will proceed as far as Shanghai. The total on board is not to exceed the approved peace complement, plus the number of supernumeraries that can be accommodated—viz., 407. On her return to England, about the end of May, the *Concord* is to be fitted as tender to the Signal School at Portsmouth, in succession to the *Yarmouth*.

The 98th Field Battery, R.A., from China, took up duty at Secunderabad on Feb. 14. The 80th Field Battery, also from China, has arrived at Secunderabad.

**BOARD OF TRADE RETURNS.**

**EXPORTS STILL RISING.**

Board of Trade figures for January show that British exports were valued at £59,742,733, an increase of £908,809 over December, and of £4,320,885 on January, 1927.

Imports represented £100,389,225, a decrease of £5,000,431 from December, and of £13,188,604 from January, 1927.

The most cheerful signs in the Returns are to be found in exports, and it may be noted that the rise would have been greater but for a reduction of £1,216,000 in the value of coal sent abroad.

Exports of iron and steel manufactures increased by £665,000, and machinery by £810,000, while there was a further welcome increase of £760,000 in cotton yarn and manufactures, and of over £500,000 in exports of woollen and worsted yarns. There was, however, a decline in shipments to the Far East. In particular, shipments to China, which amounted to 19,272,000 square yards for January, 1926, and 18,576,000 square yards for January, 1927, have fallen to 12,202,000 square yards for January last.

A particularly interesting feature was the rise in the quantities of rubber exported. Purchases for the United States have become once more an important factor, the value of our shipments of rubber to that country being £699,000, as compared with £63,000 for the same month in 1927.

A considerable part of last month's decline in imports is associated with coal, which accounts for a fall of over £5,000,000. There was also a heavy shrinkage in other raw materials, notably in cotton, where the decline in value was £3,457,000.

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

**EXPORTS TO THE FAR EAST.**

**COTTON YARN (Lbs.):**—Exports of cotton yarn to China during the month of January were 139,300 lbs., valued at £24,605, against 36,300 (£6,085) for the same period last year. The Straits Settlements took 38,600, value £5,022, against 48,200 (£6,618).

**COTTON PIECE GOODS—All Kinds (Sq. Yds.):**—China, 12,202,500 (£500,022), against 18,576,800 (£766,057); Japan, 1,017,800 (£55,776), against 1,351,800 (£73,021); Dutch East Indies, 11,545,700 (£363,861), against 11,027,600 (£315,538); Philippine Islands and Guam, 852,100 (£35,678), against 1,376,400 (£53,150); Siam, 1,814,800 (£62,613), against 1,948,200 (£62,982); Straits Settlements, 4,886,500 (£161,703), against 6,860,500 (£205,140).

**COTTON FLAGS, ETC. (Sq. Yds.):**—China, 44,200 (£2,985), against 314,800 (£14,111); Japan, 700 (£95), against 6,100 (£193); Dutch East Indies, 217,900 (£9,718), against 54,600 (£2,317); Philippine Islands and Guam, 33,000 (£1,652), against 35,800 (£1,724); Siam, 10,300 (£487), against 19,700 (£989); Straits Settlements, 141,100 (£6,319), against 84,100 (£6,832).

**WOOLLEN TISSUES (Sq. Yds.):**—China, 1,419,900 (£238,768), against 1,439,900 (£195,346); Japan, 863,100 (£188,682), against 995,100 (£220,878).

**WORSTED TISSUES (Sq. Yds.):**—China, 420,800 (£58,643), against 659,600 (£77,589); Japan, 356,400 (£55,975), against 419,800 (£69,773).

**LINEN PIECE GOODS (Sq. Yds.):**—Japan, 73,800 (£5,380), against 83,100 (£8,013); Dutch East Indies, 29,500 (£4,060), against 23,800 (£3,061).

**IRON SCRAP (Tons):**—China, 1,260 (£4,951), against 769 (£3,681).

**IRON BARS, RODS, ANGLES, ETC. (Tons):**—China, 296 (£3,023), against 170 (£4,060); Japan, 727 (£8,099), against 110 (£3,758); Straits Settlements, 1,211 (£15,825), against 381 (£5,351).

**GALVANISED SHEETS—FLAT AND CORRUGATED (Tons):**—China, 464 (£7,417), against 485 (£9,071); Dutch East Indies, 1,472 (£23,575), against 1,568 (£30,401); Straits Settlements, 872 (£16,712), against 2,699 (£56,568).

**TINNED PLATES AND SHEETS (Tons):**—China, 2,202 (£44,491), against 762 (£16,442); Japan, 1,445 (£31,298), against 1,205 (£24,873); Dutch East Indies, 1,673 (£33,138), against 675 (£15,402).

**TUBES, PIPES AND FITTINGS—Cast (Tons):**—Straits Settlements, 2,743 (£23,228), against 156 (£2,403).

**TUBES, PIPES AND FITTINGS—Wrought (Tons):**—Japan, 176 (£3,777), against 34 (£1,190).

**AMMONIA SULPHATE (Tons):**—Dutch East Indies, 11,085 (£115,021), against nil; Japan, 8,746 (£88,085), against 499 (£5,978).

**BEER AND ALE (Barrels):**—Straits Settlements, 1,857 (£1,631), against 1,270 (£12,238).

**TORACCO AND SNUFF (Lbs.):**—Straits Settlements, 468,906 (£10,250), against 356,245 (£128,419); China, 74,553 (£39,419), against 45,657 (£18,608).

**SOAP (Cwts.):**—China, 40 (£95), against 159 (£280).

**PAPER—Printing and Cardboard (Cwts.):**—Straits Settlements, 919 (£1,753), against 1,545 (£2,766)

**PAPER—Writing—In Large Sheets (Cwts.):**—Straits Settlements, 193 (£763), against 296 (£1,054).

**STATIONERY—Other Than Paper (Value):**—Straits Settlements, £1,790, against £1,576.

**TEXTILE MACHINERY (Tons):**—China, 69 (£12,198), against 249 (£25,357); Japan, 466 (£42,052), against 705 (£70,280).

**SEWING MACHINES (Tons):**—Dutch East Indies, 56 (£5,869), against 84 (£7,435).

**LEAD (Tons):**—China, 16 (£477), against 4 (£154); Japan, 32 (£1,106), against 4 (£129).

**RUBBER—Raw and Kindred Materials (Centals of 100 lbs.):**—The total exports of the United Kingdom to all countries during January amounted to 204,502 (£1,650,391), against 79,310 (£765,012) for the same month last year. To all countries: Waste and Reclaimed, 22,917 (£25,018), against 19,573 (£21,741). Substitutes, 427 (£1,079, against 810 (£1,886).

**IMPORTS.**

For the month of January.

	1926.	1927.	1928.
<b>RAW RUBBER (CENTALS OF 100 LBS.):</b>			
Straits Settlements ... ..	115,743	131,178	84,536
Federated Malay States ... ..	37,651	49,338	37,329
Other Dutch Possessions in Indian Seas ... ..	10,790	20,362	32,843
Dutch E. Indies (except other Dutch Possessions in Indian Seas) ... ..	20,443	28,451	27,935
Other Countries in East Indies and Pacific, not elsewhere specified ... ..	1,762	2,203	4,174
Straits Settlements ... ..	£2,097,836	£1,070,748	£689,100
Federated Malay States ... ..	£666,524	£408,436	£303,693
Other Dutch Possessions in Indian Seas ... ..	£185,764	£174,042	£266,467
Dutch E. Indies (except other Dutch Possessions in Indian Seas) ... ..	£356,043	£234,194	£226,379
Other Countries in East Indies and Pacific, not elsewhere specified ... ..	£28,520	£18,252	£33,552
<b>TEA (Lbs.):</b> —China (including Macao), Black, 183,998 (£11,721), against 860,105 (£46,850); Green, 36,839 (£2,972), against 47,447 (£3,228); Hongkong, black, 1,253 (£65), against 374 (£27), green, 25 (£7), against nil. Java, Sumatra and other Dutch Possessions in the Indian Seas and Netherlands, 7,277,200 (£461,617), against 6,190,003 (£334,675).			
<b>SUGAR—Unrefined (Cwts.):</b> —Java, nil, against nil.			
<b>RAW SILK (Lbs.):</b> —China, 80,030 (£85,433), against 23,587 (£24,661); Japan, 40,948 (£49,061), against 41,447 (£51,695).			
<b>RAW SILK (Cocoons and Waste) (Lbs.):</b> —China, 197,271 (£23,502), against 108,864 (£22,239); Japan, nil, against 6,600 (£2,158).			
<b>WHOLLY SILK MANUFACTURES (Sq. Yds.):</b> —Japan, 1,936,146 (£133,451), against 1,808,808 (£163,605).			
<b>SILKS (Except Apparel) (Value):</b> —Japan, £461, against £2,229.			
<b>HEMP (Tons):</b> —Philippine Islands, 2,791 (£115,649), against 4,151 (£181,937).			
<b>HIDES AND SKINS—Dry and Salted (Cwts.):</b> —Straits Settlements, 3,017 (£7,649), against 1,441 (£3,881).			
<b>SOYA BEANS (Tons):</b> —China, 17,441 (£196,203), against 3,065 (£34,309); Japan, 5,425 (£63,368), against nil.			
<b>PEAS—Not Fresh (Cwts.):</b> —Japan, 130,440 (£155,373), against 143,432 (£196,109).			
<b>BEANS—Not Fresh (Cwts.):</b> —China, 126,414 (£63,717), against 20,174 (£10,893).			
<b>EGGS (Great Hundreds):</b> —China, 330,390 (£219,451), against 184,827 (£109,032).			
<b>TIN (Tons):</b> —Straits Settlements, 872 (£228,193), against 944 (£270,320).			

Straits Settlements include the Federated Malay States and Labuan, and Hongkong (unless otherwise stated) is included in China.

**LEGAL.**

**SUZUKI AND CO.**

Mr. Justice Eve, in the Companies Winding-Up Court, on Feb. 13, made a compulsory order for the winding-up of Suzuki and Co., Ltd., on the petition of the Equitable Trust Co. of New York, of 10, Moorgate, City of London. Mr. Bischoff, for the petitioning company, said this was a creditors' petition asking for the winding-up of a Japanese company which carried on business in this country.

His Lordship: And properly registered?

Mr. Bischoff: Yes.

His Lordship: Does the company appear?

Mr. Lindon: I appear for the company. We have considered the position, and we are satisfied that there is no alternative but to consent to a winding-up order.

Mr. Lionel Cohen: I appear for the Nederlandsch Bank, who are creditors for £54,000, and support the petition.

His Lordship: Take the usual order.

**RUBBER MARKET REVIEW.**

Messrs. Geo. White, Yuille and Co., Ltd., in their annual review for 1927, state the year passed in a less eventful fashion than any of its recent predecessors. World's production, while proving less than in the previous year, was larger than anticipated. Total shipments from all quarters amounted to 604,700 tons, showing a reduction of 15,000 tons on shipments during 1926.

Consumption showed a definite increase, and if the promise of the first six months had been maintained, very satisfactory figures would have been recorded. So far as America is concerned, a very real check on the consumption of crude rubber has been effected by the use of reclaim. The use of reclaim is now so well established that a reduction in the demand cannot be looked for until it becomes more profitable to use crude rubber, and this point is generally estimated at 10½d. per lb. for crude—a price that shows little or no profit to most estates.

**PRODUCTION IN 1928.**

Estimates of production for 1928 are lower than 1927, owing to the tightening of the restriction regulations and the reduction of the tapping standard in Malaya by 16½ per cent. The latest estimate of standard production for Malaya is 300,000 tons, and under present conditions there does not appear much justification for estimating more than 60 per cent. export allowance, under which 180,000 tons would be shipped. Adding 7,000 tons for Singapore and Penang Islands, a total of 187,000 tons is arrived at. The Ceylon standard has been fixed at 76,300 tons on last year's basis, but efforts are being made to effect a voluntary restriction on the same basis as Malaya, and at time of writing there seems a good prospect of success. If 80 per cent. of producers agree, the standard would be reduced to 66,500 tons. Unused coupons in Ceylon are calculated at 6,000 tons, and extra rubber to that extent will be available for export. A similar increase to that of last year is expected from the Dutch East Indies, and 245,000 tons may be looked for. Large increases in the output of native rubber, according to the Dutch official reports, will not materialise until 1929 or 1930. About 4,000 tons more will probably be shipped from India, Borneo, and the other countries constituting the "rest," while exports from Brazil and wild rubber may be estimated at 1,000 tons increase. These all give a total of 569,600 tons.

**CONSUMPTION FORECAST.**

The prospects for an increased consumption during 1928 are bright. The following estimate is given in comparison with actual consumption for 1927:—

	1927 (actual)	1928 (estimated)
U.S.A.	371,000 tons	390,000 tons
United Kingdom	45,000 "	50,000 "
Germany	39,000 "	42,000 "
France	35,000 "	37,000 "
Canada	26,500 "	26,000 "
Japan	19,000 "	21,000 "
Russia (export from U.K.)	12,000 "	14,000 "
Italy	10,500 "	11,500 "
Australia	10,000 "	10,000 "
Belgium	6,000 "	6,000 "
Austria-Hungary	3,500 "	3,500 "
Scandinavia	3,000 "	3,000 "
Spain	2,500 "	2,500 "
Other countries	6,000 "	6,500 "
	589,000 "	623,000 "

**RESTRICTION POLICY.**

Supplies during 1928 should be some 35,000 tons less than in the past year. The consumption may be 34,000 tons greater. Restricted countries propose to reduce exports by 59,000 tons, and other countries are expected to increase their exports by 24,000 tons. An inclination is present to consider how and when it may be possible to do away with restriction altogether. Restriction should not be abandoned until stocks are low and full production has again been realised or is nearly in sight, and it may be interesting to speculate on what might happen to the market were these conditions established and export became unrestricted. The first effect would be to release those stocks held in reserve on the estates, which may be estimated at some 70,000 tons. Presuming a low world's visible stock at the time, let us say, of 150,000 tons, there would be available 225,000 tons, which in itself is a moderate figure representing about four months' consumption.

While tapping would increase, the theoretical possible output, which may be computed at 750,000 tons from all sources, is not likely to be realised. Restricted estates will be short of labour, and on the presumption that prices have fallen to a point at or below the cost of production, there will be no great inducement to rush into extra expenditure for labour or to open new areas. It will be reasonable to hope that some curtailment would be made

in the consumption of reclaim, and past experience has proved that native rubber will not be produced at anything like full quantities after a sharp fall in values. While the industry will undoubtedly pass through a difficult time, it may be that the conditions would shorten the period of depression, and a period of low prices, while serious from a shareholder's point of view, might prove a blessing in disguise by stimulating a large increase in consumption and possibly pave the way for an extended use of rubber in new directions.

**ALTAR OF ICE.****IMMERSION ORDEAL AT HARBIN.**

On Jan. 6 (or in the Western Calendar, Jan. 19) Epiphany Day, the Russian Orthodox Church yearly re-enacts in a quaint ceremony, called the Blessing of the Waters, the scene of long ago on Jordan River, in which Christ accepted baptism at the hands of John the Baptist.

Owing to Soviet persecution this ceremony is seldom carried out now in Russia, but to the 100,000 Russians living in Harbin the Epiphany Day celebration represents an important event of the year. Writing from Harbin, a correspondent of the "Morning Post" thus describes the scene:—

This year the deep booming of church and monastery bells made early summons to morning Mass. This ended, processions formed at every church and headed towards the frozen Sungari River, where on the ice, with the bright rays of the Manchurian sun weaving a multi-coloured halo around it, stood a huge cross of ice blocks surmounted by a dove, also made of ice, the emblem of the Holy Ghost.

Russian bishops and clergy in gorgeous robes led the mile-long procession. Ikons, banners, and crosses glittered in the hands of bare-headed believers, fumes of incense filled the air, any hymns were chanted.

Arrived at the river, the procession formed a circle round the cross, and here, after a Mass had been said upon an altar of ice, the Archbishop pronounced the Blessing of the Waters over the font, this latter a large ice-hole, below which the Sungari carried its brown-hued waters.

**THE PLUNGE.**

As soon as the benediction was pronounced, a bearded Russian threw off his sheepskin coat, warm felt-boots, and other garments, made a sign of the cross, and plunged head first into the ice-hole. A startled cry came from the crowd, which shared with him in imagination the shock of the plunge. As he was helped to don his clothes other devotees followed the example.

A young woman in a fur coat stepped forward. Shortly in the slim, girlish figure in a silken bathing suit a young ballet dancer was recognised. She tripped with naked feet towards the ice-hole, hesitated an instant, and then stood neck-high in the water. Cheers broke from the spectators when she scrambled back to the ice, and at a run made for a waiting motor-car.

This part of the ceremony over, the crowd surged towards the ice-hole armed with bottles, flasks, and jars to be filled with the water, now considered holy and a remedy against all ailments. Flocks of white pigeons, released at that moment, circled over the heads of the crowd, and all round Chinese converts let off fire-crackers. Japanese among the watching crowd used their cameras freely, and the river remained an object of pilgrimage throughout the day.

**BIRTHS, MARRIAGES AND DEATHS.**

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

**MARRIAGES.**

- Bowes—Cundall.**—Feb. 7, at Hampstead, William Hugh Butlin, son of Dr. Bowes, of Devizes, to Elizabeth Margaret, only daughter of the late Charles Cundall, of Manila, and of Mrs. Cundall, of Molash, Kent.
- Drummond—Peel.**—Feb. 8, at London, John Drummond, of Megginch, to Violet Margaret Florence Peel, daughter of the late Sir R. W. Jardine and Ethel Lady Jardine, of Castle Milk.
- May—Donald.**—Feb. 6, in London, Charles Gall May, late of Straits Settlements, to Gertrude Perren, widow of James D. Donald, of Purley, Surrey.
- Sale—Fitzroy.**—Feb. 8, in London, Walter Sale, Royal Horse Guards, third son of Mr. and Mrs. Charles Sale, to the Hon. Ismay FitzRoy, youngest daughter of Lord and Lady Southampton.

The Consuls-General for China and Japan were among those present at a Consular Corps dinner given at Claridge's Hotel on Feb. 10.

### THE WAR IN CHINA. BRITISH AIRMAN'S ADVENTURES.

Capt. Talbot-Lehmann recently returned to England from China after serving as aeronautical adviser to Marshal Chang Hsiao-liang, son of Chang Tso-lin, and has contributed to the "Daily Mail" an account of his experiences. He says:—

After a year in troubled China, it is a relief to walk, eat, and sleep without being haunted by the fear of a firing squad and a rapid end to a brief life. Yet, with its many disadvantages, the interest attaching to my work as aeronautical adviser to Marshal Chang Hsiao-liang, son of the famous ex-bandit Marshal Chang Tso-lin, has brought me back to England with a wiser and wider outlook.

Early in 1927 I landed in Tientsin. Following a fortnight's stay at Mukden, investigating conditions at the headquarters of the Northern Air Force, I started out in April on a month's tour of inspection with Marshal Chang Hsiao-liang in his special train. We had a fine send off from Peking, the station being guarded by three regiments with fixed bayonets, automatic rifles, machine guns, and the formidable array of pistols that are part of every soldier's equipment. An awe-inspiring scene was, however, rendered humorous by the fact that six bands insisted on playing six different tunes at the same time. Henceforth as the train rode through the night our sleep was disturbed as we stopped or passed through wayside stations by the blaring buglers and bandsmen assembled to honour the young marshal. On arrival at Chengchow Marshal Chang and his staff were whisked off in closely guarded cars to their headquarters. From there, every three days or so, we visited the front, where I realised to what misery and chaos China had been reduced by civil war. The railways were blocked by the special trains commandeered by generals to fulfil their immediate needs, regardless of the necessity of transporting food for the troops and the half-starving population. Prisoners all came in looking dejected, and no doubt they had cause to be, for they would soon be faced with hunger or an early forced enlistment into their captor's army. The wounded, in a filthy condition, received but scant attention, and were often left on their stretchers to spend the night in the open. Life was held dirt cheap, the dead and dying being left on the battlefield to their fate.

Later we proceeded down the Lung-hai railway through Kaifeng, the historical capital of Honan, to visit Chang Tsung-chang, the Toupan of Shantung. When our day's work was completed we were entertained by him and his fifty concubines, not to mention many sing-song girls of alluring beauty. His armoured trains are entirely manned by White Russians, who are also to be found in his army and personal guard. After several days spent mostly in feasting, gambling, and mah-jongg, we continued our return journey to Peking. A period of rest and re-organisation in Peking followed, as both sides did not seem anxious to continue fighting through the hot weather. Discomfort and danger were, however, to be my ultimate fate.

Hostilities were renewed at the end of October, when Yen Shi-shan, the governor of Shansi, joined forces with Feng Yu-hsiang, the Christian general, and attacked the Northern Army, which had in the meantime retreated to Paoting-fu. Our air squadrons, consisting of French and British machines which were anything up to nine years old, were ordered to proceed south, and I was requested to continue my advisory duties in the war zone. I had hardly been at Paoting-fu for more than a day or so, when I was asked to make a reconnaissance and drop bombs over the enemy lines. As this was quite contrary to the terms of my engagement, and as my views, apart from interest in aeronautics, were strictly neutral, I refused to comply with the request. The following day I received a written order signed by Marshal Chang Hsiao-liang himself. I was unable to obtain an interview in which to explain my views and without further chance of argument I was told that I was a prisoner. For several hours I was confronted with death; the colonel sent to guard me warned me to carry out the order lest I should be shot—which was far from reassuring after the many brutalities and executions without previous trial that I had witnessed. A squad armed with automatic rifles was paraded for my benefit.

After 23 days of detention and negotiations and the prospect of an early departure from this world, cut off as I was in the centre of China from other white people, I was allowed to return to Peking. But even then I knew that I was not out of danger. Secret information was given me by several Chinese friends to the effect that I was to be quietly and discreetly disposed of, as I had made no attempt to "save the face" of the son of the Dictator of Northern China.

That is why I said it is not unpleasant to walk once more the soil of England.

### A JAPANESE CONCERT. THE INTEREST IN WESTERN MUSIC.

An Englishman in Japan lately had a feeling of being almost, but not quite, at home, for certain strains of music reached his ears that, after due inquiry, proved to be meant for Mozart, Schubert, and Haydn. It was a dozen or so students practising for a concert of foreign music. But much stranger than any of the accents that floated from those earnest strings was the fact that Western music should have made any headway at all in Japan, for in nothing more than in music does the East differ from the West. The following extract from the Englishman's account of the concert are culled from the "Manchester Guardian":—

"The concert arranged by our enthusiastic students was regarded as a great social as well as a great artistic event. The education authorities, I believe, footed the bill for the hire of the hall and so on; and all the 'highbrows' of the neighbourhood, together with students and staff from the Koto Gakko, the Normal School, and the Girls' High School, turned up in full force. It is a tribute to the zeal of Japanese youth for what it is led to believe is good that it formed about nine-tenths of this audience of seven hundred. Voluntarily to attend a concert of foreign music is indeed, for them, a case of *per ardua ad astra*.

#### THE PROGRAMME.

"The programme was in the nature of a compromise. What was called the Plectrum Orchestra contributed quite half of it; for the mandolin and guitar, with their jingling simplicity, usually mark the first stage of Japanese education in Western music. But conceive a dozen mandolins and guitars jingling away at 'Water-wheels' and 'Moonlight Dances' for what seemed like hours on end! Many in the audience had evidently come for something better; and in the grand finale, performed by the plectrumites and a few violinists, which took the form of the melody of 'Auld Lang Syne,' repeated to the *n*th degree of everlasting reunion, one bold student did at last call the bemused musicians to a sense of time at least by bluntly shouting 'Yamero!' which is about the nearest the Japanese got to 'Shut up!' Much of the Japanese and all the foreign sentiment was with him.

"The rest of the programme consisted in selections of genuine music, and the audience, for the most part, received it with an admirable and cheerful determination to appreciate, except that a few of the younger girls leaned their pretty heads on each other's shoulders and incontinently slept.

#### OUR ELUSIVE HARMONY.

"Haydn, Mozart, and Schubert were rendered by no means inefficiently, although none of those composers probably would have been quite sure of his own individual personality had he been listening. There was not even the support of a piano to hold the harmony together (for a good piano is rare up here), and our Western system of harmonisation still eludes, with few exceptions, even the most zealous Japanese musicians. But the first violin in the quartet that rendered a serenade of Haydn did at least speak in an accent that I could fairly well understand. Some idea of the difficulties to be surmounted can be gained from the fact that this student of twenty is a capable and ardent musician who has studied the violin for almost ten years, and yet any English youth learning music, no matter how appalling his tone, could produce a more recognisable (though less pleasant) interpretation of Haydn than he.

"At the finish everybody was quite satisfied, audience and performers alike, in the proud consciousness of a duty well done. And not unreasonably! At the present rate of progress it may not be a hundred years before Japan is the Mecca of European musicians. At any rate, this attempt to present European music was much nearer to the real thing than are most European attempts to present anything Japanese."

#### TRANS-PACIFIC CABLE.

##### NO AGREEMENT WITH JAPAN.

President Newcomb Carlton has recently announced in San Francisco that the plan of the Western Union Telegraph Co. to lay a high-speed cable between Seattle, Washington, and Japan has been abandoned. The reason for this, according to the New York "Telegraph and Telephone Age," is the inability of the telegraph company to meet the requirements of the Japanese Government.

The Western Union now has under consideration plans for laying a cable across the Pacific *via* the southern route, starting at San Francisco, touching the Hawaiian Islands and stretching to the Philippine Islands, which would be the main terminal in the Far East, instead of Hakodate Island, a Japanese possession.

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## MANCHESTER UNIVERSITY.

## THE DEPARTMENT OF CHINESE.

"T. C. S." has written to the "Manchester Guardian" taking exception to the statement that nothing has been done in the Department of Chinese at Manchester University since the death of Prof. Parker.

"The Calendar," he says, "shows that lectures in Chinese were given in the University up to the end of last session. These were begun soon after the death of Prof. Parker, and they have been discontinued for reasons best known to those who are responsible for administering the internal affairs of the University. The reason is not that there were no students. To my knowledge there were two who were prepared to make use of lectures in Chinese should they be given. Nor is it that there is no fund available for the teaching of Chinese in the University. Most if not all of the endowment to which the writer of the article refers was given specifically for the teaching of Chinese, and could be liberated for other purposes only in the event of other endowments being given for the teaching of the language. Nor is it because there are no men, within an easy distance of Manchester, who know Chinese and other matters relating to China sufficiently well to fill the post left vacant by the death of Prof. Parker. Least of all is it, perhaps, because there is only the sum of £90 to be offered to the man who might be asked to carry on work in the department. Oxford University gives very little more to its Professor of Chinese, if, as I have good reason to believe, I am informed correctly. There are men whose interest in China is such that they would do work in that department in an honorary capacity, just as the late Prof. Parker did in Liverpool University, rather than see Chinese not taught in the University at all."

"It is not for me," he adds, "to suggest what the University should do in such matters, but, as I see no reason why work in the Department of Chinese should have ceased at all, I may, I hope, suggest that the money already given for the teaching of Chinese in the University should be used for that purpose by way of appointing a man to teach the language, and thus affording any who may wish to study it an opportunity of doing so."

In reply, the contributor of the article writes that it was misinformation, however, which led him to suggest that the actual language teaching had been discontinued for over a year; it appears to have gone on until the end of the 1926-7 session, some seven months ago, but with only two students in the department and one of them acting as the teacher. It was decided to discontinue the ordinary work of the department during the present session, not only because of the difficulty in finding a suitable man for the chair, but also because the demand for the teaching was so small. It was intended as a temporary suspension merely, and meanwhile it was hoped to create greater interest in the subject by the series of more general lectures. As to the endowments, it was found that only one of two separate funds was available for teaching other than language-teaching; the second fund, he was told, had not been touched. The idea of filling the vacant chair and reviving the teaching of Chinese in Manchester had by no means been given up.

Mr. T. H. Whitehead has gone to Nice for a few weeks' holiday.

### MR. LLOYD GEORGE ON CHINA. A REPLY TO LORD ASHTON.

Mr. Lloyd George visited Lancaster on Feb. 8 to reply to an attack made on him by Lord Ashton in his letter to Mr. Ramsbotham, the Conservative candidate in the by-election. Dealing with the charges against him, which had been printed on Conservative bills, Mr. Lloyd George, pointing to one of the bills, said:—"I have been guilty of a crime against humanity by refusing to support the Government in protecting the lives of women and children in Shanghai. I have been disloyal to my country. When? I saw my country in the greatest trouble it has ever been in since God laid the foundation in the deep, and every ounce of strength I had I gave to service." Sir Austen Chamberlain (he added) sent for him and Mr. MacDonald to tell them that he was apprehensive there might be disturbances in China which would end in peril to the lives of British subjects there and to property. He (Mr. Lloyd George) said to Sir Austen:—"If you are convinced that there is any danger to a single man, woman or child it is your duty to protect them." (Cheers.) He had a conference with his Liberal colleagues, and they were unanimous that the Expeditionary Force ought to be supported if there was any danger to life or property in Shanghai. When the matter came before the House of Commons he spoke in support of it, and said that he would not only support the Government in their action, but if they thought there was any peril it would have been an act of dishonour on the part of any Government not to have protected any lives in Shanghai. He also voted in support of the Government's proposals.

Mr. Lloyd George proceeded:—"This gentleman (the Tory candidate) knows that he has circulated a falsehood, and he has not the decency to withdraw or apologise."

Mr. Lloyd George made another reference to China, when an interrupter asked, "What about Bradford?" referring to his speech on China there. Mr. Lloyd George replied:—"That speech was delivered long before the Expeditionary Force was sent, and in that speech I warned the country against the danger of repeating the old Chinese War. It was only when Sir Austen Chamberlain gave the assurance that the Force would be there simply for defence that I supported it. I stand by both declarations." (Cheers.)

### SIBERIA DURING THE REVOLUTION. FRENCH CONSUL'S EXPERIENCES.

M. R. André, the French Consul in Manchester, gave an address to the Manchester Committee of the Alliance Française on Feb. 13 on his experiences as French Consul in Siberia and at Vladivostok and Irkutsk from 1915 to 1923.

During this period he witnessed a series of events which he described as a veritable drama. He went to Vladivostok from Japan in 1915, where, in spite of the demands on him in connection with war matters, he found time, he said, to mix with the Russian people who formed a large part of the population. He found them intelligent and charming. The news of the revolution in Petrograd in 1917 appeared to leave them stunned—they exhibited neither joy nor sorrow, and the Governor of Vladivostok expressed satisfaction at their tranquillity. But acts of indiscipline in the army resulting from an order from Kerensky in regard to the salute was followed by disorder among the populace, and there were many painful scenes in the streets. At the Hotel de Versailles men and women were relieved of their valuables by soldiers who had mutinied but who pretended they were members of the new militia and were taking the valuables merely that they might be registered. The night porter was murdered.

After the signing of the Brest-Litovsk Treaty many refugee officers who had escaped the fury of their soldiers made their way to the Far East in the hope of being able to join the French army either as officers or in the rank and file, but most of them had either lost or destroyed their means of identification, and he (M. André) was unable to give them much assistance. Incidents of the impersonation of dead officers by Bolshevik revolutionaries were not uncommon, the object of these men being to secure entry to French Indo-China ports, where they hoped to stir up strife among the native soldiers.

A message from Victoria, British Columbia, states that Mr. C. F. Davis (Conservative) is to move a resolution in the Legislature urging the abrogation of the clause in the British-Japanese Treaty of 1911 restricting British Columbia's right to control business competition by Japanese in Canada, and also that the Dominion Government should refuse further naturalisation to members of unassimilable races.

### CHINA SALT TAX. SOUTH AND THE BOND SERVICES. HORIZON CLEARING.

Though no official confirmation can be obtained of the decision of the Southern Government to reopen the four leading Salt Gabelle stations, the "Financial Times," in a special article, says there is ground for believing that the reports from China to this effect are accurate. The decision is of the greatest importance to the holders of the bonds which are secured on the Salt Tax.

The "Financial News" says: No official information has been received in London of the report that the Southern Government has decided to reopen the four leading Salt Tax collecting stations in the South. Cables from Peking, however, affirm the statements of the Southerners' decision, and give figures for the ratios in which the sums collected at the different stations are to be divided between the expenses of the administration, the Southern Government and the Central Authorities. The money allocated to the Central Authorities would presumably be used to meet the services of the three loans which are secured on the tax. These are, of course, the 1908 Anglo-French Loan, the 1911 Hukuang Railway Bonds (which are only part secured on the salt taxes to a very limited amount), and the 1912 Crisp Loan. If the decision of the Southern Government is definite, it is of the greatest importance to the holders of these loans.

The money realisable from collections in these Southern stations should be more than sufficient, without considering the sums that are now being brought in in the North, to meet the annual requirements of the loans.

#### BETTER TIMES.

On the whole, there are good reasons for believing that the Southerners would be willing to act as it is reported they have done. As we pointed out some time ago, a representative of the Salt Administration has been down to the South to press them to allow official collection to be reinstated. After initial difficulties he met with a favourable reception, and returned North with promises whose implementation could not, however, be taken for granted. Since then he has returned to Shanghai, and is, it is understood, discussing the question once again with the Nationalists. This in itself might lead one to anticipate favourable results. In addition, it has to be remembered that the general attitude towards foreigners has markedly improved in the South, and that both Mr. Edwards and Sir Miles Lampson are at present negotiating and talking with the Nationalist Government. The stage is, therefore, set for better times, though it does not necessarily follow that the play will proceed along the lines we hope. Apart from these general grounds for optimism, which may, when all is said and done, be construed as no more than the figments of our desires, there are practical reasons for believing that

the Nationalists would welcome a return to a more efficient method of collection than is at present being used. The abolition of the foreign inspectorates, though it led initially to an increase in the revenues obtained by the Nationalists, has not been the success that was anticipated.

Chinese methods of collection have led to the diversion of increasing quantities of revenue into the pockets of those who controlled the stations. In addition, exemptions from the tax have been given in a most indiscriminate manner. As a result, the total amounts received have declined sharply, and the Government must have realised how it would be able to benefit were the collection once again to become automatic and water-tight.

It could only hope to achieve this end by the retransfer of the system to its original administrators. Such action, apart from bringing in revenue to the Government, would also make possible the performance of its oft-expressed wish to take its part in preventing the default of foreign loans. Details of any agreement between the Government and the Salt Inspectorate are, as we have remarked, not yet known, but it is believed that the agreement for the reopening of the stations provides that 30 per cent. of the receipts should be allocated for administrative purposes, 40 per cent. to the Southern Government, and the remainder to the Central Government. This would mean that some \$25,000,000 would be available for meeting loan obligations. As these do not amount to much more than \$10,000,000, the importance of any such decision can be immediately realised.

#### AUTHORITY LACKING.

Other reports have it that the Government has only announced the sums it is willing to allocate for the maintenance of the service, and has declared that out of the residue it will see to it that foreign obligations are satisfactorily met. Whichever method is adopted, the security

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## MANCHESTER UNIVERSITY.

## THE DEPARTMENT OF CHINESE.

"T. C. S." has written to the "Manchester Guardian" taking exception to the statement that nothing has been done in the Department of Chinese at Manchester University since the death of Prof. Parker.

"The Calendar," he says, "shows that lectures in Chinese were given in the University up to the end of last session. These were begun soon after the death of Prof. Parker, and they have been discontinued for reasons best known to those who are responsible for administering the internal affairs of the University. The reason is not that there were no students. To my knowledge there were two who were prepared to make use of lectures in Chinese should they be given. Nor is it that there is no fund available for the teaching of Chinese in the University. Most if not all of the endowment to which the writer of the article refers was given specifically for the teaching of Chinese, and could be liberated for other purposes only in the event of other endowments being given for the teaching of the language. Nor is it because there are no men within an easy distance of Manchester, who know Chinese and other matters relating to China sufficiently well to fill the post left vacant by the death of Prof. Parker. Least of all is it, perhaps, because there is only the sum of £90 to be offered to the man who might be asked to carry on work in the department. Oxford University gives very little more to its Professor of Chinese, if, as I have good reason to believe, I am informed correctly. There are men whose interest in China is such that they would do work in that department in an honorary capacity, just as the late Prof. Parker did in Liverpool University, rather than see Chinese not taught in the University at all."

"It is not for me," he adds, "to suggest what the University should do in such matters, but, as I see no reason why work in the Department of Chinese should have ceased at all, I may, I hope, suggest that the money already given for the teaching of Chinese in the University should be used for that purpose by way of appointing a man to teach the language, and thus affording any who may wish to study it an opportunity of doing so."

In reply, the contributor of the article writes that it was misinformation, however, which led him to suggest that the actual language teaching had been discontinued for over a year; it appears to have gone on until the end of the 1926-7 session, some seven months ago, but with only two students in the department and one of them acting as the teacher. It was decided to discontinue the ordinary work of the department during the present session, not only because of the difficulty in finding a suitable man for the chair, but also because the demand for the teaching was so small. It was intended as a temporary suspension merely, and meanwhile it was hoped to create greater interest in the subject by the series of more general lectures. As to the endowments, it was found that only one of two separate funds was available for teaching other than language-teaching; the second fund, he was told, had not been touched. The idea of filling the vacant chair and reviving the teaching of Chinese in Manchester had by no means been given up.

Mr. T. H. Whitehead has gone to Nice for a few weeks' holiday.

**MR. LLOYD GEORGE ON CHINA.**  
A REPLY TO LORD ASHTON.

Mr. Lloyd George visited Lancaster on Feb. 8 to reply to an attack made on him by Lord Ashton in his letter to Mr. Ramsbotham, the Conservative candidate in the by-election. Dealing with the charges against him, which had been printed on Conservative bills, Mr. Lloyd George, pointing to one of the bills, said:—"I have been guilty of a crime against humanity by refusing to support the Government in protecting the lives of women and children in Shanghai. I have been disloyal to my country. When? I saw my country in the greatest trouble it has ever been in since God laid the foundation in the deep, and every ounce of strength I had I gave to service." Sir Austen Chamberlain (he added) sent for him and Mr. MacDonald to tell them that he was apprehensive there might be disturbances in China which would end in peril to the lives of British subjects there and to property. He (Mr. Lloyd George) said to Sir Austen:—"If you are convinced that there is any danger to a single man, woman or child it is your duty to protect them." (Cheers.) He had a conference with his Liberal colleagues, and they were unanimous that the Expeditionary Force ought to be supported if there was any danger to life or property in Shanghai. When the matter came before the House of Commons he spoke in support of it, and said that he would not only support the Government in their action, but if they thought there was any peril it would have been an act of dishonour on the part of any Government not to have protected any lives in Shanghai. He also voted in support of the Government's proposals.

Mr. Lloyd George proceeded:—"This gentleman (the Tory candidate) knows that he has circulated a falsehood, and he has not the decency to withdraw or apologise."

Mr. Lloyd George made another reference to China, when an interrupter asked, "What about Bradford?" referring to his speech on China there. Mr. Lloyd George replied:—"That speech was delivered long before the Expeditionary Force was sent, and in that speech I warned the country against the danger of repeating the old Chinese War. It was only when Sir Austen Chamberlain gave the assurance that the Force would be there simply for defence that I supported it. I stand by both declarations." (Cheers.)

**SIBERIA DURING THE REVOLUTION.**  
FRENCH CONSUL'S EXPERIENCES.

M. R. André, the French Consul in Manchester, gave an address to the Manchester Committee of the Alliance Française on Feb. 13 on his experiences as French Consul in Siberia and at Vladivostok and Irkutsk from 1915 to 1923.

During this period he witnessed a series of events which he described as a veritable drama. He went to Vladivostok from Japan in 1915, where, in spite of the demands on him in connection with war matters, he found time, he said, to mix with the Russian people who formed a large part of the population. He found them intelligent and charming. The news of the revolution in Petrograd in 1917 appeared to leave them stunned—they exhibited neither joy nor sorrow, and the Governor of Vladivostok expressed satisfaction at their tranquillity. But acts of indiscipline in the army resulting from an order from Kerensky in regard to the salute was followed by disorder among the populace, and there were many painful scenes in the streets. At the Hotel de Versailles men and women were relieved of their valuables by soldiers who had mutinied but who pretended they were members of the new militia and were taking the valuables merely that they might be registered. The night porter was murdered.

After the signing of the Brest-Litovsk Treaty many refugee officers who had escaped the fury of their soldiers made their way to the Far East in the hope of being able to join the French army either as officers or in the rank and file, but most of them had either lost or destroyed their means of identification, and he (M. André) was unable to give them much assistance. Incidents of the impersonation of dead officers by Bolshevik revolutionaries were not uncommon, the object of these men being to secure entry to French Indo-China ports, where they hoped to stir up strife among the native soldiers.

A message from Victoria, British Columbia, states that Mr. C. F. Davis (Conservative) is to move a resolution in the Legislature urging the abrogation of the clause in the British-Japanese Treaty of 1911 restricting British Columbia's right to control business competition by Japanese in Canada, and also that the Dominion Government should refuse further naturalisation to members of unassimilable races.

**CHINA SALT TAX.**  
SOUTH AND THE BOND SERVICES.**HORIZON CLEARING.**

Though no official confirmation can be obtained of the decision of the Southern Government to reopen the four leading Salt Gabelle stations, the "Financial Times," in a special article, says there is ground for believing that the reports from China to this effect are accurate. The decision is of the greatest importance to the holders of the bonds which are secured on the Salt Tax.

The "Financial News" says: No official information has been received in London of the report that the Southern Government has decided to reopen the four leading Salt Tax collecting stations in the South. Cables from Peking, however, affirm the statements of the Southerners' decision, and give figures for the ratios in which the sums collected at the different stations are to be divided between the expenses of the administration, the Southern Government and the Central Authorities. The money allocated to the Central Authorities would presumably be used to meet the services of the three loans which are secured on the tax. These are, of course, the 1908 Anglo-French Loan, the 1911 Hukuang Railway Bonds (which are only part secured on the salt taxes to a very limited amount), and the 1912 Crisp Loan. If the decision of the Southern Government is definite, it is of the greatest importance to the holders of these loans.

The money realisable from collections in these Southern stations should be more than sufficient, without considering the sums that are now being brought in in the North, to meet the annual requirements of the loans.

**BETTER TIMES.**

On the whole, there are good reasons for believing that the Southerners would be willing to act as it is reported they have done. As we pointed out some time ago, a representative of the Salt Administration has been down to the South to press them to allow official collection to be reinstated. After initial difficulties he met with a favourable reception, and returned North with promises whose implementation could not, however, be taken for granted. Since then he has returned to Shanghai, and is, it is understood, discussing the question once again with the Nationalists. This in itself might lead one to anticipate favourable results. In addition, it has to be remembered that the general attitude towards foreigners has markedly improved in the South, and that both Mr. Edwardes and Sir Miles Lampson are at present negotiating and talking with the Nationalist Government. The stage is, therefore, set for better times, though it does not necessarily follow that the play will proceed along the lines we hope. Apart from these general grounds for optimism, which may, when all is said and done, be construed as no more than the figments of our desires, there are practical reasons for believing that

the Nationalists would welcome a return to a more efficient method of collection than is at present being used. The abolition of the foreign inspectorates, though it led initially to an increase in the revenues obtained by the Nationalists, has not been the success that was anticipated.

Chinese methods of collection have led to the diversion of increasing quantities of revenue into the pockets of those who controlled the stations. In addition, exemptions from the tax have been given in a most indiscriminate manner. As a result, the total amounts received have declined sharply, and the Government must have realised how it would be able to benefit were the collection once again to become automatic and water-tight.

It could only hope to achieve this end by the retransfer of the system to its original administrators. Such action, apart from bringing in revenue to the Government, would also make possible the performance of its oft-expressed wish to take its part in preventing the default of foreign loans. Details of any agreement between the Government and the Salt Inspectorate are, as we have remarked, not yet known, but it is believed that the agreement for the reopening of the stations provides that 30 per cent. of the receipts should be allocated for administrative purposes, 40 per cent. to the Southern Government, and the remainder to the Central Government. This would mean that some \$25,000,000 would be available for meeting loan obligations. As these do not amount to much more than \$10,000,000, the importance of any such decision can be immediately realised.

**AUTHORITY LACKING.**

Other reports have it that the Government has only announced the sums it is willing to allocate for the maintenance of the service, and has declared that out of the residue it will see to it that foreign obligations are satisfactorily met. Whichever method is adopted, the security

of the loans will be substantially improved. No authority has yet been received from Peking for the release of the £21,000 which is required to enable the October amortisation payment of the 1908 Anglo-French Loan. Authorisation for the release of this sum is still expected, but it will not be of such importance if a stream of revenue commences to come in from the South.

When once the chief Southern stations are operating under the administration, it will only remain for the Manchurian stations to be reopened. Approaches are known to have been made to Chang Tso-lin with this as their object. So far they have met with little success. If, however, the North and the South can be induced to act together in the matter of Customs—which it is hoped will be the result of the Edwardes mission to Shanghai—it should not be long before the Salt Administration also gets recognition in its true light—as a common convenience. It is, of course, in addition, a valuable watch-dog over China's external credit.

At the moment we view the Chinese situation with more hope than we have felt for many months. Not only are the various conversations we have discussed in progress, but the South seems to have consolidated under Chiang Kai Shek and now represents a stable and not too unreasonable entity. In the circumstances the extremely generous policy that has been followed by our Government is bound to receive increasing recognition. In the face of such consistent goodwill it must be extremely difficult to find suitable fuel for anti-British fires.

The following table sets out the latest changes in the value of the three loans most affected by the Salt tax proposals we have discussed:—

		Dec. 1.	Feb. 1.	Feb. 10.
		Price.	Price.	Price.
Chinese	4½% 1908 .. ..	38½	43	45
..	5% 1912 .. ..	40½	44½	48
..	Hukuang Rly. Loan	25	28	31½

A Chinese ram in marble, at least a thousand years old, has been placed on exhibition in the Victoria and Albert Museum. It had been buried in an avenue of sculpture leading to a tomb in the province of Chih-li. The ram is a masterpiece of the Tang school, and is approximately five feet long.

(Continued from next column.)

#### FAVOURABLE REPORTS.

I am glad to be able to inform you that we have received very satisfactory reports on both estates from the Visiting Agent, Mr. Aitken. In connection with the Stoughton Estate, he states:—"I was very favourably impressed with the general appearance of the whole estate. The immature rubber looks well and carries an abundance of foliage. The immature fields look healthy, and, although the foliage is slightly backward in places, the general growth and development is excellent. In Flanders and Vimy you have fields of particularly promising and valuable young rubber. The labour force is a happy and contented one, and is well cared for. The estate bears every appearance of having been carefully handled, and, for the good results achieved, much credit is due to your manager and his staff."

In connection with Lauderdale Estate, Mr. Aitken writes:—"The estate is now in first-class order and in a good state of cultivation. The trees throughout look healthy and carry an abundance of heavy foliage. The present aspect is one of care and attention, and I am sure this is well reflected in the accounts, where the f.o.b. cost for the year works out at a very low figure. I have pleasure in saying that the progress has been most satisfactory, and all works carried out in a very thorough manner."

As no doubt many of you are aware, the calculation of standard production assessment in Malaya has been somewhat drastically altered. We have received information that our new standard assessment, as from Nov. 1 last, has been fixed at 618,886 lb. We have appealed for a larger assessment, believing, as we do, that we are justly entitled to a considerably higher standard for Lauderdale Estate. You will also have noticed that the Prime Minister has requested the Civil Research Committee to examine the whole question of rubber restriction and to advise regarding its future operation. Until that committee has reported we must, I fear, remain completely in the dark as to the future. You may rest assured that your directors will take every step possible to bring the cost of production to the lowest possible figure.

The Chairman's motion for the adoption of the report and accounts was seconded by Mr. H. A. Barrett, and carried unanimously.

The remainder of the business comprised the unanimous re-election of Mr. A. Wallis Wilson as a director, the passing of the proposed dividend, re-appointment of the auditors, as well as a hearty vote of thanks to Mr. Hadow and his co-directors, and the staff in the East, which was proposed by Mr. Loftus Earle, seconded by Mr. A. S. Jones, and carried unanimously.

## COMPANY MEETINGS.

### SAKHALIN OIL FIELDS, LIMITED. LORD FRENCH CRITICISES JAPANESE METHODS.

At the fifteenth annual general meeting of Sakhalin Oil Fields, Limited, held in London, on January 12, Lord French, who presided, delivered an able speech dealing with some of the salient points in the history of the company from its initiation up to the revolution in Russia, and thereafter to date. He went on to say: The object of the company was to acquire and work 50 oil claims belonging to the second Sakhalin Syndicate, which are situated in the Island of Sakhalin. The 50 claims were duly transferred to your company, which proceeded to send out an expedition with the requisite boring plant to commence operations. Not being a company registered in Russia, the company's property on the island was vested in the names of two of the Russian directors, who were appointed trustees. We had just bored down to oil in one of the first borings when the outbreak of war and consequent impossibility of sending out more staff and tools necessitated our suspending further activities. According to the terms of the concession, we then had a further period of about three to four years to run before it would be incumbent on us to renew our licence on the claims upon which work had not yet been begun, and we very justly claimed a moratorium for the war period. As you all know, the revolution was an accomplished fact by the time the war ended, and we were faced with a refusal to grant us a permit for our staff to land on the island or to recognise our rights in any way. Finally, the Japanese occupied the island and we learnt that they were actually operating our claims with our own machinery. Your directors then took the only course open to them and made representations through diplomatic channels, and ever since have been in constant touch with the Foreign Office. I may here remark that the Foreign Office has invariably treated us with the greatest courtesy and listened to our grievance with the most sympathetic consideration; but, unfortunately, it has not been able to do anything practical towards furthering our just claim and bringing home to the Japanese that they are in fact receivers of stolen property. Our representations to the Japanese Government have been going on since 1920, and from the correspondence in our possession it is quite plain that the Japanese have throughout by every possible method of procrastination and evasion avoided coming to the point. On Nov. 5, 1920, the Foreign Office wrote that the company should receive from His Majesty's Government the political support which might be necessary to ensure that, during the Japanese occupation, the company's rights legally acquired in the past were respected.

In concluding, Lord French observed: They are undoubtedly in the position of receivers of stolen property, and, while one might expect a total disregard for all our Western conceptions of international law and obligations of common honesty from such a Government as that which Russia has at present, one hardly expected that the Japanese should emulate their neighbours by adopting their system of morality.

Your directors will continue to make every effort to retrieve the situation.

### STOUGHTON RUBBER PLANTATIONS. MR. A. P. HADOW ON THEIR SATISFACTORY CONDITION.

The eighth annual meeting of Stoughton (Perak) Rubber Plantations, Ltd., was held at 2/4, Idol-lane, on Feb. 15, Mr. A. P. Hadow presiding.

After Mr. W. E. Crane, Secretary, had read the notice convening the meeting and the auditors' report, the Chairman said:—"The amount of rubber we were allowed to export for the year under review was 455,477 lb., as compared with 481,455 lb. in the previous season. We actually produced a larger amount, but have only brought into account the exact quantity exportable, the balance having been taken at cost and shown amongst "Sundry Debtors" in the balance sheet. The rubber cost to produce 7.42d. per lb. f.o.b., which is a small but satisfactory reduction on the figure of 8d. per lb. in 1925/26. The gross average sale price was 1s. 6.71d. The average London market price of spot rubber (standard sheet) between Dec. 1, 1926, and Nov. 30, 1927, was 1s. 6.6d. per lb., so I trust you will find the price realised not unsatisfactory in the circumstances."

The estate expenditure amounted to £14,080, which shows a reduction of £2,000 as compared with the previous year, and the net profit for the year is £17,543 3s. 5d., to which has to be added the balance carried forward from last account, £3,393 16s. 9d., making together £20,937 0s. 2d. An interim dividend of 5 per cent. was paid on Aug. 4 last, which absorbed £6,500 1s. 5d., and there remains a balance of £14,436 18s. 9d. Your directors propose to transfer to reserve £3,500, and recommend the payment of a final dividend of 5 per cent., less tax, making 10 per cent. for the year, and that the balance, £4,436 18s. 9d., be carried forward.

(Continued at foot of previous column.)

**RUBBER RESTRICTION.**

**INQUIRY BY COMMITTEE OF CIVIL RESEARCH.**

The following statement was issued on Jan. 8 from 10, Downing-street:—

The Prime Minister has asked the Committee of Civil Research to consider the operation and effects of the temporary restrictions now in force on the export of rubber from certain territories in the Empire, and to consider the question whether these restrictions should be continued in their present form, modified, or removed, and to submit recommendations both as to the policy to be adopted, and as to the steps to be taken to carry it into effect.

The proceedings and report of the Committee will be confidential.

No changes will be made in the existing scheme pending the consideration by the Government of the report of the Committee.

**THE WORK OF THE COMMITTEE.**

It is understood that the Committee will begin its work within a fortnight, or, say, before the end of February. The constitution of the committee, of which Lord Balfour, as Lord President of the Council, is the chairman, varies with each inquiry that is held. It is the general rule for a Minister to act as chairman if Lord Balfour is absent, possibly in this case Mr. Avery, the Secretary of State for the Colonies. Other members consist of Government servants and outside representatives. The *personnel* of the committee which is to undertake the inquiry is not complete, but it is intended that it shall include a representative of the business world. Invitations will be extended to those with an intimate knowledge of the rubber industry both as growers and merchants to give oral evidence before the Committee. The Committee presents its Report direct to the Cabinet.

**R.G.A. STATEMENT.**

The Rubber Growers' Association issued to the Press the following statement on Jan. 9, after a meeting of the Council at which the matter was considered:—

With reference to the announcement which appears in this morning's papers, to the effect that the Government has decided to refer the working of the restriction of rubber exports to the Committee of Civil Research, the Rubber Growers' Association deploras the manner in which this announcement has been sprung upon the industry.

The fullest examination into the working of rubber export restriction by a competent body should dispel misconceptions as to the effect of the policy upon the rubber industry as a whole. Should the Rubber Growers' Association be invited to assist the Committee in the examination they are to conduct, it will do everything in its power to lighten their task.

In the interests of the industry, the Rubber Growers' Association trusts that the inquiry will not be unduly protracted.

**U.S. AND RUBBER CONTROL.**

The Judiciary Committee of the House of Representatives at Washington, on Feb. 13, approved the Bill introduced by Mr. Newton to amend the Webb-Pomerene Export Trading Act. The Bill proposes to permit collective purchasing by American "combines" of rubber, potash, and sisal, which are "under monopoly control by foreign countries." The Bill permits American consumers of raw materials purchased abroad which are subject to foreign controlled monopolies, either Government or otherwise, to combine for the purpose of pooling purchases of such commodities as rubber, coffee, sisal, potash and other essentials. Actually the Newton Bill is an amendment of the Webb-Pomerene Act of 1918, extending the provisions of that Act to American corporations desiring to combine for the purpose of collective purchasing in foreign markets, just as they are now permitted to combine, under certain restrictions, in the sales of products abroad.

**EFFECT IN MINING LANE.**

The official statement regarding the appointment of a Committee to investigate the working of the Stevenson restriction scheme came "as a bolt from the blue" to Mining Lane, where the market for the commodity immediately reflected the consternation caused by the news. The decline in prices has gone on since, aided by the liquidation of open commitments by nervous speculative holders. The general opinion was that even if the Government has done what it conceives to be the right thing, it has done it at the wrong time and in the wrong way. As it is, everything has been thrown into a state of confusion and doubt for weeks and perhaps months.

The market was not disposed to pay much attention to the gossip as to America having learned the news by some

process of "leakage." The mere fact that the announcement was made late in the evening of Wednesday (8th) involved almost of necessity that the news should become known on the other side of the Atlantic before it was in the morning papers here owing to the difference of time. Evidence, however, is entirely lacking at present of the news arriving in New York in time to affect markets in any way. In fact, when the news appeared in the morning papers here of Thursday over-night prices from New York gave no evidence whatever of pre-knowledge of the development.

**SOME VIEWS.**

Messrs. Hymans, Kraay and Co., the brokers, state the unexpected *volte face* created a revulsion of sentiment on the market, and most saw the end of restriction in sight. The statistical position is slowly improving under present regulations, and these are not to be altered until the Committee has reported its findings—a matter of several months—as the field of investigation is widely spread. Recommendations will be governed by common sense, therefore any sudden lifting of restriction can be ruled out. We rather anticipate the gradual raising of the exportable quota every quarter during a period that may even extend over a couple of years. By that time either consumption may increase sufficiently to take care of the full output or producers who are now restricting may arrive at an agreement with their non-restricting competitors. At the present stage the prospects of the rubber planting industry, without restriction, are perhaps not so hopeless as one has become accustomed to imagine.

Mr. F. J. Lias states: Comfort can be gleaned from two things. We are likely to hear no more of grandiose American plantation schemes in Liberia, in the Philippines or in the Amazon Valley; and we may presumably see a decrease in the use of "reclaimed," and a consequent increase in the consumption of plantation rubber now that prices for the latter are so low.

"The Times" says it is a mystery why the rubber interests should have regarded the announcement as a severely "bearish" factor, for the following reasons: First, there are still a large number of people engaged in the industry—though less than formerly—who believe that the restriction scheme is sound, and therefore they have no reason to assume that the Committee will condemn restriction; and, secondly, that if the Committee were to conclude that the restriction scheme should be brought to an end, on the ground that all the benefits go to foreigners, and that all the disadvantages accrue to British producers, it is inconceivable that the scheme would be abolished suddenly under conditions such as exist at present. It is necessary to emphasise the fact that until the Committee's report has been received by the Government no changes in the present scheme will be made. At present, therefore, nothing has happened except that there is to be a full and fresh inquiry into the whole scheme.

**DUTCH AND RESTRICTION.**

An appeal is made to the Dutch Government and Dutch rubber planters that they should co-operate with the British Government in the matter of the inquiry which is to be made in regard to the Stevenson scheme. The Amsterdam financial paper, "Mylpaal," considers that Dutch planters in the East Indies are as much interested in the matter of rubber restriction as their British competitors.

*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.

**RUBBER MATTERS.****THE POLICY OF RESTRICTION.**

In a letter to the Press "A. J. S." states:—Restriction commenced some six years ago with the twofold object—

(a) Of maintaining prices to enable weak estates to strengthen their position and to avoid disaster.

(b) Of stabilising prices for the benefit of producer and manufacturer alike.

Consider (a) for a moment. Ample time with years of good profits, has been given for such estates to establish themselves, and we need waste no sympathy either on those which have not built up good reserves, or upon those which have speculatively planted up unnecessarily large areas under the protection of restriction prices.

But what is to be said of (b)? Prices certainly have become more stable, but at a fictitious figure, which has only been maintained at great cost to the future of the industry. Now, what is a fair price? I have looked at the records of a number of companies and find that in 1921-2-3 with freer outputs there are "f.o.b." costs from 5.14d. upwards, many at under 7d., while there are numerous "all in" costs under 8d. These costs are of rubber derived from estates planted up far more expensively than is now the rule, and which in most cases have already made ample returns to actual capital spent. Now, however, rubber can be brought into bearing at under £40 per acre by estates, and at much less by natives, and it is this rubber which is, and will be, coming into competition with the older plantings. Each new acre should, especially with selected seed, bud grafting, etc., produce 400lb. per acre, and with the further economies learned from experience "all in" costs should come down to 7d. with unrestricted production. Many estates will produce at well under that figure. Such rubber sold at 10d. per pound would produce £16 13s. 4d. per acre, its cost at 7d. would be £11 13s. 4d., leaving a profit of £5 per £40 per acre invested, or 12½ per cent. This would permit of a fair dividend and the placing of a reasonable sum to reserve. Why, then, make a pivotal price of 1s. 9d.? What is the effect of it?

(1) It unnecessarily gives a heavy profit to non-restrictors.

(2) It encourages further speculative planting.

(3) It involves a loss of a great deal of latex, for unused latex is not saved latex as is the case with restriction of output of diamonds and minerals. Our trees are ageing.

(4) It encourages the use of reclaimed rubber.

(5) It encourages the search for synthetic.

(6) Being so far in excess of the cost of unrestricted output it is an uneconomic figure, and the longer the attempt is made to maintain it the greater will be the confusion attendant on the ultimate inevitable failure.

Why, then, was the pivotal price set so high? It may be:—

(a) Greed, otherwise loss of sense of proportion. The coal and cotton trades have had good times, and have at length been compelled to recognise economic laws, and the rubber trade must do the same. Rubber magnates are, perhaps, still a little obsessed with the old figures of big dividends and big capitalisations. They must recognise that capital finds its level, and also that a million pounds sold at 3d. profit is far better than half-a-million sold at 6d. profit. Cheap rubber means much rubber.

(b) Possibly State policy. Well, if so, the industry has lent itself to it for long enough.

What would be the effect of getting rid of restriction by easy stages, say by reducing the pivotal price a penny per month for a twelve month? It would be the opposite of the bad effects enumerated above. Also, if for some unusual reason it became necessary to reimpose restriction, the opportunity would be provided of making its reimposition conditional on the joining in of all producers. Further, it would be the finest bit of propaganda work possible, for rubber at 9d. to 1s. 2d. would have many more users.

The industry is flouting economic laws with a pivotal price so high as 1s. 9d. The removal of restriction may involve a lean time, but it would be better to have the purging fight now and get cheaper rubber more and more abundantly used than to postpone the struggle for a year or two, when so much more rubber will be available that even severer restriction may have no appreciable effect upon the market. Therefore, widen the market, for large production cheaply sold will pay the producer better than small production with high prices supported by tariff or restriction.

**SYNTHETIC RUBBER.**

Respecting the recent statements about the production of synthetic rubber, Dr. W. P. Stevens states in the "Bulletin" of the Rubber Growers' Association: "From

a private source information is to hand that synthetic rubber of a quality to compete with natural rubber is not yet realised, and there is no likelihood of realisation in the near future, although undoubtedly the production of such rubber is still the subject of intensive research in laboratories of the Interessen Gemeinschaft."

**SOME CRITICISMS CRITICISED.**

"The Times" annual review on rubber says: "Looking further ahead, it is interesting to note that the potential production of rubber in 1930 is estimated at 900,000 tons, including allowances for improved tapping methods. The fear is expressed (quoting from authorities) that it will become increasingly difficult for the price of rubber to be affected by restriction of output in British territory." In the "I.R. Journal" Macson says that here is a series of statements calculated at first sight to strike dismay into the hearts of all having a financial stake in the planting industry. But does it stand analysis? The figure of 900,000 tons potential consumption is, to say the least, not unquestionable. Accepting it, however, for the purpose of argument, let us consult the same review for the current rate of increase in consumption. In it we read "it will be seen that the rate of consumption has doubled in the past six years." Six years prior to 1930, viz., in 1924, the consumption ("Times" figures again) was 470,000 tons. Double that is 940,000 tons!!

Suppose, however, consumption to have increased at a much slower rate. A large proportion of the potential 900,000 tons production will be British, hence restrictable if enforced restriction is still necessary, and it is probable that a much smaller percentage restriction rate from that ruling at present will be sufficient to hold the balance fairly even. In the event of stationary or declining consumption, indeed, "restriction" might be ineffective, but so long as consumption shows a steady increase "restriction" has more than its own strength to support it.

Press campaigning has its pitfalls. The average Dutch rubber company's dividend before restriction was at the rate of 1 per cent. Since restriction the Dutch companies have done better, but are a long way behind the English companies' dividend rate.

Really it means something like this: The old policy was 100 per cent. trees giving 100 per cent. rubber, and it proved disastrous to dividends as well as to trees. Experience has taught that 100 per cent. trees giving 60 per cent. rubber saving about 30 per cent. in labour, keeps the trees healthy and vigorous.

**U.S. AUTOMOBILE INDUSTRY.**

Statistics of the automobile business in the United States for 1927 show clearly that, with the gain in replacements of junked cars and a steady growth in export demand, continued large production in the motor industry is no longer dependent upon a rapidly increasing registration total. Registrations in the United States gained only 5.1 per cent. in 1927, showing the smallest proportional annual increase ever recorded, and representing a gain of only 1,123,000 vehicles in operation; but the industry produced and sold 3,394,000 vehicles during the year, indicating that the 2,271,000 cars unaccounted for in the registration total went, for the most part, to replace junked vehicles or to supply demand in the export trade. The "Guaranty Survey," the monthly publication of the Guaranty Trust Co. of New York, considers that "if registrations in the United States, now standing at 23,125,000, should never exceed the 24,000,000 mark, there would eventually be, theoretically, a domestic replacement demand of 4,000,000 vehicles a year, if the usual estimate of six years is taken as the average life of a car."

Up to the present the replacement demand has been relatively small, because such a large proportion of the vehicles in use has consisted of new cars. Now, however, the years of big production are beginning to fall into the junk classification. Another element of stability is the growth of export demand. There were about 543,000 American vehicles sold in foreign countries in 1927. Also there is a decrease in cars sold on the instalment basis, being 58 per cent. of total sales, as compared with 64 per cent. in 1926.

**OUTLOOK FOR THE INDUSTRY.**

Mr. Alexander Rose, speaking at the meeting of the Taiping Company, said:—From yearly observation in the East I still adhere to my former view that the natives hold four-sevenths of the area planted with rubber, and they can produce profitably at 3d. to 4d. per pound, while only a few European companies have so far touched 4½d. f.o.b., which is the cost we should aim at if the present extension of planting is continued. Reclaimed rubber has been increasingly used in America, but Europe is increasing her demand for crude.

MONETARY AND COMMERCIAL.

SILVER PRICES AND EXCHANGE RATES (Feb. 9 to Feb. 15).

Date.	Bars.	Singapore.	Manila.	Hongkong.	Shanghai.	Kobe.
	d.	s. d.	s. d.	s. d.	s. d.	s. d.
Feb. 9	26 1/2	2 4 3/4	2 0 1/8	2 0 1/8	2 6 3/4	1 11 1/8
" 10	26 3/4	2 4 3/4	2 0 1/8	2 0 1/8	2 6 3/4	1 11 1/8
" 11	26 1/2	2 4 3/4	2 0 1/8	2 0 1/8	2 6 3/4	1 11 1/8
" 13	26 3/4	2 4 3/4	2 0 1/8	2 0 1/8	2 6 3/4	1 11 1/8
" 14	26 5/8	2 4 3/4	2 0 1/8	2 0 1/8	2 6 3/4	1 11 1/8
" 15	26 1/2	2 4 3/4	2 0 1/8	2 0 1/8	2 6 3/4	1 11 1/8

The silver market has been quiet without any particular feature, but prices have kept firm. There has been fairly good buying on China account, and the firmness of the market is almost entirely due to that cause.

The stock of silver in Shanghai on Feb. 4 consisted of about 51,800,000 ozs. in sycee, \$79,900,000, and 3,700 silver bars, as compared with about 50,500,000 ozs. in sycee, \$81,800,000, and 3,520 silver bars on Jan. 28.

Messrs. Samuel Montagu and Co., in their weekly bullion letter of Feb. 8, state, with regard to silver, that

FAR EASTERN GOVERNMENT AND MUNICIPAL LOANS.

	Year of Issue.	Amount Issued.	Amount Outstanding.	Current Quotations.
<b>Chinese Issues.</b>				
4% Gold Loan of 1895	1895	£15,820,000	£3,061,419	93 1/2 to 93 1/2
5% Gold Loan of 1896	1896	16,000,000	4,186,400	92 to 92 1/2
4 1/2% Gold Loan of 1898	1898	16,000,000	9,383,000	72 to 72 1/2
5% Imperial Railway Gold Loan of 1899	1899	2,300,000	1,035,000	65 to 65 1/2
5% Shanghai-Nanking Railway Loan	1904	2,900,000	2,900,000	46 to 47
do. Net Profit Sub-Certificates	1904	580,000	580,000	79 1/2 to 80 1/2
5% Canton-Kowloon Railway Loan	1907	1,500,000	940,500	25 to 26
5% Tientsin-Pukow Railway Loan, British Issue	1908	5,000,000	1,017,500	29 1/2 to 30 1/2
5% Shanghai-Hangchow-Ningpo Railway Loan	1908	1,500,000	825,000	48 to 48 1/2
4 1/2% Gold Loan of 1908, London Issue	1908	2,500,000	1,500,000	45 1/2 to 45 1/2
4 1/2% Gold Loan of 1908, Paris Issue	1908	2,500,000	1,500,000	43 1/2 to 44 1/2
5% Tientsin-Pukow Railway Supplementary Loan, British Issue	1910	3,000,000	777,000	27 to 27 1/2
5% Hukuang Railway Gold Loan, London, Paris, and New York Issues	1911	6,000,000	5,385,780	30 1/2 to 31 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	49 1/2 to 50 1/2
5% Lung-Tsing-U-Hai Railway Loan	1913	4,000,000	4,000,000	29 1/2 to 30
5% Reorganisation Gold Loan, London Issue	1913	7,418,680	7,186,740	62 to 62 1/2
5% Reorganisation Gold Loan, Paris Issue	1913	7,418,660	7,186,600	60 1/2 to 61 1/2
5% Reorganisation Gold Loan, Brussels Issue	1913	1,388,880	1,345,800	59 1/2 to 60
5% Honan Railway Loan of 1905	1914	800,000	466,200	26 1/2 to 27 1/2
8% 10-Year Treasury Bills ("Marconi's")	1918	600,000	600,000	38 1/2 to 39
8% Sterling Treasury Notes ("Vickers'")	1918	1,803,300	1,803,200	28 1/2 to 29 1/2
<b>Japanese Issues.</b>				
Imperial Government 5% Sterling Loan, London and Paris Issues	1907	£11,500,000	£11,436,820	88 1/2 to 88 1/2
Imperial Government 4% Sterling Loan	1899	16,000,000	9,388,400	71 to 72
Imperial Government 4% Sterling Loan	1905	25,000,000	24,741,120	95 to 95 1/2
Imperial Government 4% Sterling Loan	1910	11,000,000	10,832,800	69 1/2 to 70 1/2
Imperial Government 6% Sterling Loan	1924	25,000,000	25,000,000	98 to 98 1/2
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	94 to 94 1/2
South Manchurian Railway 4 1/2% Sterling Bonds	1908	2,000,000	2,000,000	94 to 94 1/2
South Manchurian Railway 5% Sterling Bonds, 1943-48	1911	6,000,000	6,000,000	88 to 89
City of Tokyo 5% Sterling Bonds	1923	4,000,000	4,000,000	85 to 86
City of Tokyo 5% Sterling Bonds	1906	1,500,000	884,740	88 1/2 to 89 1/2
City of Tokyo 5 1/2% Sterling Bonds	1912	5,175,000	4,163,300	82 1/2 to 83
City of Osaka 5% Sterling Bonds	1926	6,000,000	6,000,000	88 1/2 to 89 1/2
City of Yokohama 5% Sterling Bonds, 1924-54	1909	3,084,940	2,249,780	85 1/2 to 86 1/2
Industrial Bank of Japan 5% Debentures	1908	716,500	699,500	76 to 76 1/2
Hokkaido Colonization 5% Debs., 8th issue	1911	1,000,000	687,620	91 to 92
Imperial Government 5% Loan (Internal) (1908 March Ko-Ih) (1909 March Ko-Ro)	1908-1909	Yen 5,000,000	Yen 3,530,000	78 1/2 to 79
Yen 476,318,800	Y. 460,113,550	89 1/2 to 90 1/2		
<b>Siamese Issues.</b>				
4 1/2% Loan	1905	£1,000,000	£696,400	93 to 94
4 1/2% Loan	1907	3,000,000	2,234,960	93 to 93 1/2
7% Loan	1922	2,000,000	2,000,000	106 1/2 to 107 1/2
6% Loan	1924	3,000,000	3,000,000	104 1/2 to 105
<b>Colonial Issues.</b>				
Hongkong 3 1/2%, 1918-43	1893-1906	1,485,733	1,485,733	84 1/2 to 85 1/2
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 1/2 to 107 1/2
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
5% Loan 1933-62	1923	6,000,000	6,000,000	99 1/2 to 100 1/2

STOCKS AND SHARES.

	Closing Prices.		Closing Prices.
55 Chartered Bank of India, Australia and China	21 1/2 to 22	96 Perak River 7% Part Deb. Stock	(fully pd.) 106 to 108
10 Eastern Bank (5% pd)	6 1/2 to 7	21 Do. do. Ordinary	14 1/2 to 15 1/2
125 Hong Kong and Shanghai Banking Corporation	130 1/2 to 132 1/2	1 Rambutan Tin	1 1/2 to 1 1/2
Y. 50 Industrial Bank of Japan	90 to 93	10 Renong Tin Dredging	1 1/2 to 1 1/2
225 Mercantile Bank of India. A...	(£12 1/2 pd.) 33 1/2 to 34 1/2	5/- Siamese Tin	22 1/2 to 23 1/2
25 Do. B...	(£12 1/2 pd.) 34 to 34 1/2	1 Southern Perak Tin	2 1/2 to 2 1/2
19 Do. C...	(fully pd.) 14 to 14 1/2	5/- Sungei Besi	14 1/2 to 14 1/2
10 P. & O. Banking Corporation	10 1/2 to 10 1/2	1 Tekka Malaya Tin	19 1/2 to 20 1/2
5 British and Chinese Corporation, Ltd.	3 to 5	1 Tekka Taiping	23 1/2 to 24 1/2
1 British North Borneo Co.	7 1/2 to 8 1/2	1 Tekka Tin (new)	19 1/2 to 19 1/2
Stk. Do. 1st Deb. 5 per cent.	88 to 84	5/- Ironoh Mines	18 1/2 to 19 1/2
		5/- Yang-Tse Corporation	1 1/2 to 1 1/2
<b>MINING, PLANTING, AND EXPLORATION.</b>			
1 Ampang (Perak) Tin	(15/- pd.) 4 1/2 to 5 1/2 pm.	5 Indo-China S. N. Co. Def.	4 1/2 to 4 1/2
1 Anglo Eastern Finance Corporation	17 1/2 to 17 1/2	Stk. P. & O. S. N. Co. Pref.	(Co-rights) 95 to 95
1 Borneo Co. 7 1/2 per cent. Pref.	23 1/2 to 26 1/2	Stk. Do. Def.	24 1/2 to 25 1/2
1 Chinese Engineering and Mining Co.	3 1/2 to 3 1/2	Stk. Do. 5 1/2 per cent. Deb. Stock 1930-40	10 1/2 to 10 1/2
1 Do. (Bearer)	48 1/2 to 52 1/2	Stk. Do. 5 do. do.	99 to 101
100 Do. 6 per cent. Mor. Deb.	87 to 88	10 "Shell" Transport Co. Ordinary	4 1/2 to 4 1/2
1 Chosen Syndicate. "A."	1 1/2 to 1 1/2	1 Do. Pref.	94 to 10
17/- Duff Development	15 1/2 to 17 1/2	1 Do. 7 p.c. 2nd pref.	25 1/2 to 25 1/2
Stk. Do. 1st Debs.	86 to 91	<b>MISCELLANEOUS.</b>	
1 Gopeng Consolidated	2 1/2 to 2 1/2	10 Eastern Extension Telegraph Co.	14 1/2 to 15 1/2
1 Idris Hydraulic	2 1/2 to 3 1/2	Stk. Eastern Telegraph Co.	139 to 143
1 Ipoh Tin Dredging	40 1/2 to 41 1/2	Stk. Do. Pref.	59 to 61
1 Java Oil Exploration Company	19 1/2 to 20 1/2	Stk. Hongkong and China Gas	12 to 13
1 Kamunting Tin	18 1/2 to 19 1/2	Stk. Kamsai Railway, 1st Mor. Debs.	99 to 101
5/- Kinta Tin	13 1/2 to 14 1/2	Stk. Manila Railway (1906) 5 p.c. Pref.	4 1/2 to 4 1/2
1 Kramat Pulai	1 1/2 to 1 1/2	Stk. Do. A. Debs.	63 to 63 1/2
1 Lahat	1 to 1 1/2	Stk. Do. B. Debs.	52 to 54
1 Malay Tin Dredging	26 1/2 to 26 1/2	Stk. Do. 5 per cent. Debs.	77 to 79
5/- Pahang Consolidated	13 1/2 to 13 1/2	1 Shanghai Electric Construction	39 1/2 to 40 1/2
2/- Pekin Syndicate	4 1/2 to 5 1/2	1/- Singapore Traction Limited	12 1/2 to 17 1/2
1/- Do. Deferred	34 to 36	Stk. Manila Electric Railroad Corporation	31 1/2 to 35 1/2
1/- Do. (Shans)	1 1/2 to 1 1/2	94 Tokyo Electric Light & p.c. Bonds	91 to 96

the movements of the price during the week have been languid. A certain amount of reluctance to sell arose when the forward quotation fell to 26d.; on the other hand, buying has been far from energetic in pursuing any recovery. India has not operated much here; most of the business has come from China, which has worked both ways. America has often been a seller at the price. The difference between the prices for cash and forward delivery has disappeared owing to the abundance of stocks in London.

Messrs. Mocatta and Goldsmid, writing of silver on Feb. 9, state that the market had continued inanimate during the week. India had taken no interest, China extended positions and sent a few orders to buy at lower rates and sell at higher; while America supplied most of the silver that was required. "It is reported to-day," they add, "that the Indian Government has dropped the Reserve Bank Bill. This may cause a slightly firmer feeling in India for the next few days; but we still have little faith in the more distant future of the market."

On the Stock Exchange on Feb. 14 Japanese Bonds suffered from neglect, the Fours of 1910 falling to 70½, the 1899's to 72½, the Fives of 1907 easing to 88½, and the Six Per Cents to 97½. Interest in Chinese was confined to the Fives of 1912, which, in response to fresh support, rose to 49½, business taking place up to 50½. The Lung-Hai Loan changed hands at 29½.

Mr. A. S. Debenham, representing Sir Henri Deterding, director general of the Royal Dutch Oil group, arrived at New York on the *Berengaria*. He declined, however, to discuss the purchase by the Standard Oil Company of New York of oil from the Soviet Government, which has recently been the subject of controversy between the Royal Dutch and Standard Oil Companies, declaring that American over-production was the cause of the price war, and that unless this was remedied no amicable adjustment was possible.

A telegram from The Hague dated Feb. 14 states that the Upper Chamber passed by a vote of 21 to 14 the Bill to permit the exploitation by the Dutch East Indies Petroleum Company (in which will also participate the State and the Batavian Petrol Company) of petroliferous districts situated near the Bay of Aroe, in Sumatra, and in the Island of Boengoe, near Borneo.

Coupons due March 1 of the City of Tokyo 5 per cent. Loan 1912 Sterling Issues will be paid on and after that date at the Yokohama Specie Bank, 9, Bishopsgate, E.C.2.

#### SINGAPORE TRACTION.

Mr. L. W. Hawkins, who presided at the second annual general meeting of the Singapore Traction Co., Ltd., in London, on Feb. 8, said that under such conditions as had prevailed, there was some satisfaction in having been able to meet the year's Debenture stock interest out of profits, and in having a balance available towards provision for depreciation and renewals. The fact that the average weekly traffic receipts for the last six months showed a steady increase gave some measure of encouragement. For August the receipts were \$16,616, while for January—excluding the last week in which the China New Year occurred—were \$20,808. They did not, however, regard them as completely satisfactory, since they did not reflect in full measure the increased service which had been provided. Sir Thomas J. Strangeman gave an account of his visit to Singapore last year, and paid a tribute to the work done by the staff there.

#### OIL IN THE EAST INDIES.

The First Chamber of the States General, at the Hague, has adopted a Bill authorising the Government to conclude contracts with the Netherlands Colonial Petroleum Company for the prospecting and exploitation of petroleum in the Residencies of Palembang, Rembang, Semarang and Madoera in the Dutch East Indies. In the course of the debate, on Feb. 8, M. de Muralt, a Liberal deputy, asked the Minister of the Colonies whether there was any truth in the report that the American Government had appointed a Committee to examine in what way purchases of American oil by foreign capital might be prevented. M. Koningsbergen, Minister of the Colonies, replied: "This lack of good will of the American Government towards us has attracted my attention, too. But, inasmuch as, in the course of the negotiations about the admission of American capital to the exploitation of oil in the Indies, America and the Netherlands came to an agreement on the principle of reciprocity, I am waiting for America to carry out that promise."

#### TOKYO BONDS IN FRANCE.

An important decision was given on Feb. 8 in the Paris Civil Chamber in connection with the payment of dividends on the Tokyo Loan of Feb., 1912. Holders of that part of the loan issued in France brought an action claiming that the dividends should be paid on a gold basis and not

in paper francs. The Courts to-day gave judgment for the bondholders, stating that the issue of the loan, which was made in Paris, London and New York, was on the basis of pounds sterling. It was shown that the prospectus issued stated that in case of dispute the terms printed on the English version should hold good. The holders of the French issue will therefore receive their dividends in francs based on the ruling rate of exchange for the pound sterling.

#### BANK OF TAIWAN.

The balance-sheet as at June 30, 1927, shows: Deposits, etc., y.225,909,544; bills payable, y.150,376,136; bills rediscounted, y.272,440,602; cash, y.19,134,574; bullion and foreign money, y.15,243,670; bills discounted, loans, y.546,734,229; interest, bills and exchange bought, and exchange overdrafts, y.49,907,371; acceptances, y.75,927,467; investments, y.77,080,340; net loss, y.28,170,875.

In his speech the President dealt with the difficulties brought about by the suspension of Suzuki and Co. The bank was provided with financial assistance by the Japanese Government. As a result of the recommendations of an official committee, the bank was instructed by the Government to write off its reserve funds and two-thirds of its paid-up capital, in order to make good the doubtful debts amounting to y.15,382,351 and also the losses sustained in consequence of the panic. At the same time, continued the President, the bank was allowed accommodation through the Bank of Japan of a sum of about y.240,000,000 under two laws which were passed with the object of stabilising the financial situation of the country, and of a further sum of about y.100,000,000 on account of earthquake bills in the bank's possession, of which two sums it has been arranged that the bank should be relieved of its liability to repay a large portion. With these provisions, the President went on, the bank was able to clear up all its frozen debts while getting the supply of the necessary working funds from the Bank of Japan as heretofore.

Tanjong Tin Dredging.—Second int. divd. 5 p.c. (3d. per share), account of profits for year ended Dec. 31, 1927, payable on Feb. 25.

#### STOCK EXCHANGE NOTICES.

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

Kanna Rubber Estate.—440,000 shares of 2s. each, fully paid, Nos. 1 to 440,000.

Tamias Rubber Estates.—11,684 shares of £1 each, fully paid, Nos. 346,782 to 358,465.

#### ARTICLES OF IMPORT.

##### RUBBER.

	s. d.		s. d.
SMOKED SHEET buyers ..	1 3½	STANDARD CREPE buyers	1 3½
(Last year) .....	1 7	Feb. buyers .....	1 3½
Feb. buyers .....	1 3½	March buyers .....	1 3½
March buyers .....	1 3½	Apr.-June buyers .....	1 3½
Apr.-June buyers .....	1 3½	July-Sep. buyers .....	1 3½
July-Sep. buyers .....	1 3½	PARA HARD (Spot) .....	1 1½

Maximum and minimum prices during the week have been:—Maximum (Feb. 8), 1/6½; minimum (Feb. 14), 1/3.

NEW YORK, Feb. 14.—Smoked sheet, 31½c; First latex crepe, 32½. SINGAPORE, Feb. 14.—Market irregular. Crepe and smoked sheet spot, 1/3½; Feb.-March, 1/3½; Apl.-June, 1/3½; July-Sep. 1/3½ buyers.

When the market fell on Feb. 14 to close on 1s. 3d. per pound it registered the lowest price touched since October, 1924.

Statistics for London for the week ended Feb. 11 were:—Landed, 1,736 tons; deliveries, 2,760 tons; stock, 64,945 tons; against 56,939 tons a year ago and 9,570 tons in 1926. Stocks are thus down over 1,000 tons during the week. Under the more effective working of Restriction it is expected that shipments will tend to be less, and stock further reduced.

Messrs. Sanderson and Co. state the previous weakness was intensified, decline being attributed to heavy liquidation of outside speculators in New York. As we have several times pointed out, the introduction of a Rubber Exchange Market in New York is bound to encourage increased speculation from an entirely new leaven of operators, and we must be prepared for more convulsive movements than heretofore. We have now arrived at the quarter where it will be shown whether the Restriction Scheme efficiently administered will justify the claims of its supporters. Should the scheme work to expectation we should, during the next three months, see a steady amelioration of the statistical position. In the meantime we must expect unsettled and nervous markets, pending the result of the inquiry by the Research Committee.

Messrs. Symington and Sinclair state: It is too early to judge fully what the eventual effect of the Government decision will be. One thing however is certain, namely, that we are in for a further and quite indefinite period of uncertainty and doubt. The comment on the rubber market regarding the Government announcement is not so much directed at the fact that a confidential inquiry is to be made, but the question is asked, why choose this moment to make an announcement, or why make a public announcement at all at this juncture?

Messrs. Hartnett, Lampard and Heilbut state the announcement that the Government intends to appoint a committee to inquire into the working of the Restriction Scheme has thrown the market into a state of confusion. It is deplorable that such apparently conflicting announcements should be issued, as they have the effect of entirely disorganising the market and making genuine trade almost impossible.

The Ceylon Association is endeavouring to obtain the consent of a sufficient number of its members to a voluntary scheme of restriction by which standard production will be reduced by 15 per cent., which will bring Ceylon practically into line with Malaya. If this is agreed British companies in Dutch territory are expected to follow suit. Exports from both countries would be materially affected by this scheme, and it would undoubtedly assist in restoring confidence if carried through.

It is pointed out that when the Stevenson scheme of restriction was initiated only 96 out of 461 producing companies were paying dividends; now, out of 512 companies, 485 are in the dividend list.

**DEALERS' STOCKS.**

An official cablegram from Singapore to the Malay States Information Agency states that dealers' stocks of rubber on Jan. 31 were, in Singapore 22,240 tons, and in Penang 3,628 tons. On Dec. 31 the figures were Singapore 21,761 tons, and Penang 4,037 tons. There is little change, Singapore being up on the month and Penang down—result 100 tons up.

**THE SHARE MARKET.**

Just as the market was inclined to show a better disposition after weeks of quietness and sagging, the Government announcement of the Rubber Inquiry fell heavily on all concerned. As in the commodity market, the Stock Exchange share market was taken entirely by surprise, and the result has been a fair number of selling orders—some of which have not been practicable—and a marking down of prices all round whether there were orders in particular shares or none. Dealing is often a matter of negotiation. Day by day the market has receded, and the only support afforded appears to have come from American interests, who are apparently prepared to take fair lines of shares as they come on offer.

**SHARE QUOTATIONS.**

Ampat S'tra (2/0) f.p.d. . . . 4/9 to 5/3  
 Anglo-Java (2/0) f.p.d. 4/7½ to 4/10½  
 Anglo-Malay (E1) f.p.d. . . . 2/6 to 2/5/0  
 Batu Caves (E1) f.p.d. . . . 1 to 1½  
 Batu Tiga (E1) f.p.d. . . . 1½ to 2  
 Bertam (2/0) f.p.d. . . . 5/3 to 5/9  
 B. Mertajam (2/0) f.p.d. . . . 3/9 to 4/0  
 BukitRajah (E1) f.p.d. . . . 1½ to 1½  
 Cicely Easts. (2/0) f.p.d. . . . 4/9 to 5/9  
 Cons. Malay (2/0) f.p.d. . . . 6/0 to 7/0  
 Goponda (E1) f.p.d. . . . 1½ to 1½  
 Gula Kalmpong (E1) f.p.d. . . . 1½ to 2  
 H'lds & L'lds (E1) f.p.d. . . . 1½ to 2½  
 Java Invest. (E1) f.p.d. . . . 2½ to 2½  
 Kapar Para (E1) f.p.d. . . . 1½ to 2½  
 Kepong (2/0) f.p.d. . . . 6/3 to 7/3  
 Kuala Lumpur (E1) f.p.d. . . . 3½ to 3½  
 Lanadron (E1) f.p.d. . . . 1½ to 1½  
 Langkat Sutra (E1) f.p.d. . . . 1½ to 1½  
 Lawas (Srwk.) (E1) f.p.d. . . . 1½ to 2½  
 Ledbury (E1) f.p.d. . . . 1½ to 2½

Linggi Plts. (E1) f.p.d. . . . 1½ to 2  
 Lok Kawi (2/0) f.p.d. . . . 3/3 to 4/0  
 Lumut (E1) f.p.d. . . . 2½ to 2½  
 Malacca Plants (E1) f.p.d. . . . 2½ to 2½  
 Merlimau (2/0) f.p.d. . . . 3/9 to 4/0  
 Pataling (E1) f.p.d. . . . 1 to 1½  
 Pelepah Val. (2/0) f.p.d. . . . 2/9 to 3/3  
 Sarawk Est's (2/0) f.p.d. . . . 4/6 to 5/0  
 Selangor (2/0) f.p.d. . . . 3/6 to 4/0  
 Seremban (E1) f.p.d. . . . 11/3 to 13/9  
 Sonoskar (E1) f.p.d. . . . 1 to 1½  
 Straits (E1) f.p.d. . . . ½ to 1½  
 Sungai Buaya (E1) f.p.d. 32/6 to 37/6  
 Sungai Kapar (2/0) f.p.d. . . . 4/9 to 5/6  
 Sungai Way (E1) f.p.d. . . . 1½ to 1½  
 Telogorejo (E1) f.p.d. . . . 2½ to 2½  
 Temelbye (E1) f.p.d. . . . ½ to 1½  
 Unt. Serdang (2/0) f.p.d. . . . 5/4½ to 5/7½  
 U. Sumatra (2/0) f.p.d. . . . 2/6 to 3/0  
 Vallambrosa (2/0) f.p.d. . . . 15/0 to 17/0  
 Way Hallm (2/0) f.p.d. . . . 3/10 to 3/11

**REPORTS, DIVIDENDS AND NOTICES.**

Kalidjeroek.—Int. divd. 15 p.c. (Last year 20 p.c.)  
 Sumatra Consolidated.—Int. divd. 5 p.c. (Last year 7½ p.c.)  
 Val D'Or.—Profit to Oct. 31 £9,281 (against £26,139 for 1925-26); £8,719 forward and transfer £3,000 from inc.-tax reserve; 10 p.c. (against 25 p.c.); forward £10,447.  
**Rubber and Industrial Trust.**—Profit to Dec. 31, £12,237, and net balance brought in £177, transfer to inc.-tax account £246, to general reserve £676; final divd. 7½ p.c. on pref. shares, making 12½ p.c., and 14 p.c. on def. shares, making 26½ p.c.; forward £2,270.  
**Ipo.**—Crop to Oct. 31, 219,973 lb.; after £793 for depreciation, profit is £4,435, and £1,918 brought in, less inc.-tax, £994, leaving £5,359; directors do not recommend divd.; inc.-tax, 1927-28, requiring £2,152; writing off formation expenses £2,500, leaving forward £2,859.

**SILK.**

LONDON, Feb. 8.—Operations in all the chief markets of origin for raws in the last couple of weeks have been of a moderate scale. Values would appear to be fairly stable and

able to withstand America's policy of compression. Perhaps prices are near to actual present worth. The Chinese New Year fetes over their markets opened firm, without, however, much echo on the European or American sides.

LYONS.—Business has remained hand to mouth, and mostly for stocks for sorting-up purposes. The manufacturers find order-getting difficult, and at much-discussed rates. While the conditioning houses show improved movement in real silk there has been greater use of artificial, which has undoubtedly helped to keep looms going by providing cheap mixtures. In raws a moderate turnover.

MILAN.—Having sold a fair amount to the States a couple of weeks ago the market has remained more confident, and is still firm at unchanged rates. Grèges exquis are held at lire 222½-227½, extra weaving 13/22 at lire 212½-15, and classic 13/15 at lire 195. Extra Cremona is quoted lire 200-05. Dry cocoons are almost without movement, but holders are not despondent.

NEW YORK.—Market calm, with practically no change in prices. Grèges Jap fil. double 13/15 extra A cracks \$5.10, best 1 to extra 13/15 \$4.90, Italian exquis \$5.60, and extra classic \$5.35, organzines double extra cracks \$6.15.

**TEA.**

The Tea Brokers' Association of London, in their report dated Feb. 10, state: Java and Sumatra.—Supplies came to a quieter market, competition being less active than last week. All descriptions under 1s. per lb. were easier, but over this price little change in quotations was recorded. China.—There has been rather more inquiry recently for good Keemuns and Souchongs. A few small lots have been sold. Monings around 8d. to 9d. per lb. have been asked for. Business this week has been very quiet.

**TIN.**

Messrs. Lewis Lazarus and Sons, in their metal market report dated Feb. 10, state: In London the standard market opened the week with very free selling, which on Wednesday morning almost developed into a collapse. When, however, prices touched £235 for cash and £236 10s. for three months, considerable support was afforded, and, following buying in New York, values recovered sharply nearly £4 per ton. To-day, however, pronounced weakness was in evidence, and in spite of good support in the final dealings, the market fell £5 cash and £4 17s. 6d. three months. Trading was very heavy with a turnover of 1,300 tons, the total for the week amounting to 4,700 tons, final prices, as compared with Friday last showing a net loss of £12 5s. per ton for cash and £10 15s. per ton for three months. Official quotations £233 to £233 2s. 6d. cash, £233 5s. to £233 7s. 6d. three months. Settlement price £233.

**PRODUCE MARKETS.**

REFINED CAMPHOR.—On the spot 2½-lb. slabs Japan 2s. 6d. For shipment 2s. 3d. c.i.f.

COFFEE.—The fair supplies offered at auction met a moderate demand, and steady prices were realised for the portion sold.

COPRA.—The market is quiet, but previous rates are maintained. Spot market prices fixed by the Committee of the London Copra Association, on the usual London Contract terms.—Dated Feb. 10. London: Java f.m.s., £27 17s. 6d.; D.E.I. f.m.s., £27 15s.; D.E.I. mixed no Padang, £26 17s. 6d.; Straits f.m.s., £28 5s.; Straits f.m., £27 5s.; Philippines f.m.s., £27; Philippines f.m., £26 10s.; Hot Air Dried Plantation, £27 5s. Liverpool, same as London. Hull, 5s. over London. Antwerp, Holland and Germany, same as London.

HEMP.—Manila: The market closes dull and again lower. J No. 2 Feb.-April, £41 sellers; K, £36 10s.; L No. 1, £34 10s.; ditto No. 2, £33; M No. 1, £33 5s.; and No. 2, £31 c.i.f.

JAPAN ISINGLASS.—No. 1 Kobé strips, 3s. 5d.; for shipment, 3s. 4d. c.i.f.; No. 2 on the spot, 3s. 1d.; for shipment, 3s. 2d. c.i.f.; Yokohama No. 1 spot, 3s. 3d.; for shipment, 3s. 1d. c.i.f.

JAPAN WAX.—On the spot, 85s.; for shipment, 80s. c.i.f.

JAPAN PEAS.—On the spot, 24s. 3d.; afloat, 23s. to 24s., as to position; for shipment, Feb.-March, 24s. 3d., and March-April, 24s. 6d. c.i.f.

GINGELLYSEED dull. Chinese, Jan.-Feb., £23 17s. 6d.; Feb.-March, £24 North Continent.

HEMP.—Manila: The market closes dull and lower. J No. 2, Feb.-April, £41 sellers; K, £37; L No. 1, £35; ditto No. 2, £33 15s.; M No. 1, £33 15s.; and No. 2, £31 10s. c.i.f.

ISINGLASS.—At the second auctions of the year 646 packages were offered, against 612 at the previous sale. A moderate demand prevailed, but prices continue to show some irregularity. Saigon.—142 packages offered (about 16,980 lb.) and sold. Long leaf, fair to good palish, 16s. 6d. to 18s. 3d.; middling reddish and yellowish, 16s. 6d. to 17s.; reddish and dark, 13s. to 14s. 3d.; red and dark part small and thin, 8s. 6d. to 12s. 3d. Round leaf, fair to good yellow and reddish, 9s. 1d. to 11s.; middling, 8s. 5d. to 9s.; ordinary, 7s. to 8s. 4d.; red mixed thin, 5s. 11d. to 6s. 1d. Penang.—20 packages offered (about 3,570 lb.) and sold. Leaf, fair to good, 6s. 6d. to 7s. 5d.; reddish and dark, 4s. 4d. to 4s. 8d. Tongue, middling to good reddish, 3s. 6d. to 4s. 10d.; small, 2s. 9d. to 2s. 10d.

MENTHOL.—Kobayashi and/or Suzuki, on the spot, 15s. 6d. (five cases); for shipment, Jan.-March, 15s. 3d., and March-May, 15s. 3d. c.i.f.

OILS.—Citronella, 1s. 4½d. and for shipment 1s. 4½d. c.i.f.; Java, 1s. 7½d., and for shipment 1s. 7d. c.i.f. 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 quiet. Hankow (barrels), spot, £79; afloat, £79; Jan.-Feb., £79; Feb.-March, £78 10s. c.i.f. Japanese Peppermint.—Kobayashi and/or Suzuki, on the spot, 6s. 6d. (five cases); for shipment, Jan.-March, 6s., and March-May, 6s. c.i.f. Soya bean quiet. Oriental (bulk), Feb.-March, £33; March-April, £33; deodorised (in barrels), £40; extracted (naked), £35 nominal. Hull: Crushed and extracted, £33; deodorised, £36 10s., naked, ex mill.

RICE has ruled quiet. Burma No. 2, for shipment, Feb.-March, 14s. 4½d. c.i.f. U.K. and Continent shipping weights in singles. Burma No. 3, Feb.-March, 14s. 4½d. in doubles c.i.f. Alexandria. Saigon No. 1 round grain, Feb.-March, 13s. 10½d. in singles c.i.f. U.K. and Continent. Siam Garden No. 1, Feb.-March, 16s. in singles. Special, 16s. 9d., and Super, 17s. 6d. c.i.f. U.K. or Continent. Straits quality, Feb.-March shipment, in doubles, 14s. 3d. 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.-April, 11s. in singles c.i.f. U.K. and Continent. Siam Broken C1, Feb.-March, 10s. 3d., and C3, 9s. 4½d. in singles c.i.f. shipping weights.

SAGO FLOUR quiet. Sarawak for shipment, Feb.-March, also March-April, quoted at 12s. 10½d.; April-May and May-June, 13s. c.i.f.

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

SPICES.—Peppers.—The market is firm and again dearer. Black Singapore on spot 1s. 5d. For shipment f.a.q., Jan.-March quoted at 1s. 5½d. and March-May 1s. 5½d. c.i.f. delivered weight. Lampong spot, 1s. 5d.; for shipment, Jan.-March sold at 1s. 5½d. to 1s. 5¾d.; March-May, 1s. 5½d. to 1s. 5¾d.; and April-June 1s. 5½d. to 1s. 5¾d. c.i.f. delivered weight. Fair Tellicherry, spot, 1s. 5½d.; for shipment, Feb.-April, 160s. c.i.f. Continent. Aleppy, spot, 1s. 5½d. White Muntok, on spot, 2s. 1½d.; for shipment, Jan.-March sold at 2s. 1½d. to 2s. 1¾d., and March-May 2s. 1½d. to 2s. 2d. c.i.f. delivered weight. Cloves.—Zanzibar are quiet. On the spot sellers at 7½d. to 7¾d.; for shipment, March-May, 7¾d. value c.i.f. Ginger.—Japan on the spot 50s.

SUGAR.—British Refined: There is a steady trade passing in this market at previous prices. Foreign Whites are steady but quiet. White Java: For shipment, Feb.-March, 14s. 1½d.; July-Sept., 14s. 4½d.; and Oct.-Dec., 14s. 6d. c. and f. Calcutta. White Java: May-June shipment, 14s. 6d., and June-July, 14s. 4½d. c.i.f. U.K.

TAPIOCA steady. Singapore: Flake on the spot fair, 24s. 6d. To France: Feb.-March quoted at 25s. 6d. c.i.f. Seed: For arrival Penang Jan.-Feb. sellers at 18s. c.i.f. Java Flake: Fine on the spot 27s., and Feb. shipment 25s. c.i.f.

METALS.—Copper.—Official quotations: Standard cash, £61 13s. 9d. to £62; three months, £61 11s. 3d. to £61 12s. 6d.; settlement price, £62; electrolytic, £66 10s. to £67; wire bars, £67; best selected, £65 5s. to £66 10s.; strong sheets, £92. Spelter.—Official quotations: For shipment the current month £25 15s. 9d., and third following month £25 13s. 9d. Settlement price £25 15s. Zinc Sheets.—English steady at £55 to £25 10s. per ton ex works. Lead.—Official quotations: For shipment the current month £20 3s. 9d., and third following month £20 15s.; settlement price £20 5s. Antimony quiet. English regulus £64 10s. to £65, and foreign spot £46 per ton ex warehouse, with shipment from China named at £41 10s. c.i.f. Aluminium steady at £105 for ingots and bars for home delivery. 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 held at £17 10s. to £17 17s. 6d. per oz. Quicksilver easier at £21 7s. 6d. to £21 12s. 6d. per bottle ex warehouse. Ferro-Manganese firm. Home delivery £13 10s., and export £12 to £13 f.o.b. Tin.—Official quotations: Standard cash, £227 15s. to £228; three months, £230 to £230 5s.; settlement price, £227 15s.

#### ARTICLES OF EXPORT. MANCHESTER GOODS.

In the cloth market there has been quite a large amount of inquiry, although actual business has been unimportant. There have been one or two satisfactory features, however, and the prospects have become rather brighter. A little fresh business has been attempted in white shirtings and fancies, and a number of small lines have been bought. Advices from China have again been more encouraging, and there has been more inquiry about from both Shanghai and Hongkong, though, so far, actual results have not been very important, except in their effect on the general sentiment of the market. Singapore has been rather more active in inquiry for both greys and whites, while there has been occasional buying of whites and fancies for the Netherlands East Indies.

## Latest Advices and Mails.

From	Jan. 27	From	Jan. 13
Yokohama (via Siberia)	27	Hongkong (via Siberia)	13
Kobé .... (do.)	27	Manila .....	16
Tientsin .. (do.)	30	Bangkok .....	16
Hankow .. (do.)	18	Batavia .....	16
Shanghai . (do.)	21	Singapore .....	19
Foochow . (do.)	17	Penang .....	18

In. Siberia, due Feb. 17 and 20, from China and Japan.  
In. English, due Feb. 18, from Straits Settlements, F.M.S., Sarawak, Siam, Hongkong, etc., per s/s Naldera.  
In. American, due Feb. 18, from Japan, Shanghai, and N. China, per s/s Leviathan.  
In. Canadian, due Feb. 18, from Japan, Shanghai and N. China, per s/s Metagama.  
In. Dutch East Indies, due Feb. 21, per s/s Vondel.

### OUTWARD MAIL DEPARTURES.—CURRENT WEEK.

To Straits Settla., Siam, } Feb. 16, per s/s Maloja and Mantua, via  
N. Borneo, French } Marseilles.  
Indo-China, etc. .... } Feb. 23, per s/s Ranpura, via Marseilles.  
To China and Japan, via Siberia—daily.  
To Japan, Shanghai } Feb. 17, via Liverpool, per s/s Carmania.  
and N. China .. }  
Dutch E. Indies, Feb. 22, via Genoa, per s/s Prins der Nederlanden.  
China and Japan .... Parcels Mail, Feb. 17, from Liverpool, per  
s/s Carmania.  
Straits Settlements .. Parcels Mail, Feb. 22, from London, per  
s/s Morea.

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

### LIST OF PASSENGERS.

#### PASSENGERS OUTWARD.

Per P. & O. s.s. *Mantua*, left Southampton Feb. 11.—For Yokohama: Miss B. Cracroft-White, Mrs. Lane, Mr. A. Preston, Mrs. M. C. Stone, Miss G. Smith, Miss A. K. Woolley. For Kobe: Miss E. Bayliss, Mrs. C. E. Mott and infant, Mr. and Mrs. W. Shakespeare, Miss Shakespeare. For Shanghai: Mr. J. T. Crawley, Dr. E. Cundall, Mr. R. W. Cameron, Mrs. F. A. Dudley, Mr. C. R. D'Oyly-John, Mrs. de Courcy and three children, Major and Mrs. J. F. Ford, Miss Ford, Mrs. W. W. Gibson and child, Mr. H. J. Gosby, Mrs. E. Cripps, child and infant, Mrs. B. Foster Hall, Rev. J. J. Heady, Mr. and Mrs. Hallam, Mr. H. T. Harding, Mrs. G. H. R. Halland, Miss M. S. Jones, Mrs. C. H. Kelly, Miss F. E. Kelly, Miss C. M. Kelly, Miss N. V. Kelly, Mrs. L. E. Lester, Lieut.-Col. E. C. A. Larkins, Mr. and Mrs. A. G. Major, Miss Milner, Mrs. E. Muirhead, Mrs. E. Martinson, Miss E. M. Pattison, Lieut.-Comdr. Allan Peachey, R.N., Mrs. Rattenburg and two children, Mr. and Mrs. Speakman, Miss K. I. Sweet, Miss A. Salvesen, Dr. and Mrs. Sturton, child, and infant, Capt. W. Shaw, Capt. and Mrs. C. B. L. Stringer, Miss P. Stringer, Mr. and Mrs. J. Tiffin, Miss D. E. Tiffin, Mrs. R. Tipple, Mr. H. H. Williams, Miss Wagstaff, Mr. M. St. J. Walsh. For Hongkong: Mr. W. A. Busby, Mr. C. W. G. Bond, Mr. J. F. Baird, Mrs. C. K. Bowkett, three children, two infants and nurse, Mr. and Mrs. R. C. Comrie, Mr. M. C. Duncan, Mr. A. T. P. Farquharson, Mr. A. Hutchins, Mr. M. H. Howrihan, Comdr. E. W. Hardy, R.N., Mrs. Ireland, Mr. and Mrs. W. J. S. Key, Mr. T. Megarry, Mr. M. Murphy, Mr. R. R. McEwen, Mrs. J. C. Millbanke, Miss Z. Millbanke, Col. and Mrs. H. Murray, Mr. W. McEver, Mr. and Mrs. Petch, Mr. E. E. Perry, Mr. and Mrs. C. J. Roe and child, Mrs. W. B. Rigden, Mr. I. W. Shewan, Mr. and Mrs. J. B. Sturgeon and infant, Mrs. A. S. R. Swan and child, Miss Y. A. E. de F. Usher-Somers, Mr. C. C. Warren, Mr. Watson, Eng.-Lieut. Welch, Mr. C. R. M. Young. For Penang, Singapore, etc.: Miss E. Audsey, Dr. L. Bathurst, Miss M. H. Bowes, Mr. W. R. Brown, Lieut. W. M. Blagden, Mrs. Burkitt, Mr. E. Barratt, Mr. H. R. Burt, Mrs. F. W. Castle, Mrs. K. C.

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Mr. and Mrs. J. F. de Meyier and child, Miss H. J. G. van Milligen, Mrs. C. V. van der Moore-Howes and two children, Mrs. A. Nagel-Hulshoff and child, Mrs. E. van Nieuwenburg and child, Mr. and Mrs. A. Nobbe and three children, K. J. Osten, Dr. and Mrs. J. D. Otten, Mr. and Mrs. W. Oudemans and child, L. R. v. Ouwenaar, J. Overduin, Mr. and Mrs. Th. C. Pieters, Mr. and Mrs. Th. W. v. d. Plas and child, Ir. H. E. C. Poortman and two children, J. Posthumus, B. Preyer, Mrs. J. W. M. Punter-Doom, Mrs. C. E. A. van der Pijl-Scholten, Miss A. van der Pijl, H. V. Quispel, J. Quist, Mr. and Mrs. L. E. A. van Renesse van Duivenbode and child, Miss C. R. E. C. Reynst, Mrs. C. A. P. Riemens, J. Riemens, Mr. and Mrs. J. F. Rombouts, Mr. and Mrs. C. L. de Roo van Alderwerelt, Ir. J. Roos, Dr. J. Rueb, Mrs. J. R. Scharphuis-Pool, G. M. J. Schaub, Mr. and Mrs. A. Schermers, Mr. and Mrs. Ch. Schipper and two children, J. M. Schmidt, Miss J. Schultze, A. Schultze, Mr. and Mrs. J. Schuring, Mrs. L. G. Schurink-Kuik and child, D. Senteur, B. J. van Senus, Sie Dje Siong, O. A. Sittrop, W. P. Smissaert, W. H. P. Smit, P. C. Smits, Mr. and Mrs. P. M. Soeters and child, Dr. Ir. F. Stadler, R. J. Q. Stanek, G. Stewart, J. W. F. Stoll, Mr. and Mrs. J. M. Struben, A. J. J. Swart, Mr. and Mrs. S. Swart, J. P. F. Sythoff Muller, Mr. and Mrs. K. T. Tan and two children, Mrs. D. W. M. van Teutem-Mulijé and three children, Miss J. van Teijn, J. W. van Teyn, W. Thierbach, Ir. G. C. J. Telenius Kruythoff, Mr. and Mrs. L. J. Tissing, Miss A. C. de Torbal, P. Valder, E. Venema, G. E. W. Vetter, Mrs. A. Volhand-Spoelstra and child, Mr. and Mrs. G. J. de Vries and two children, Mr. and Mrs. H. de Vries and child, B. de Waard, Mr. and Mrs. L. de Waard, Mrs. H. Waisvisz-van Leeven and child, Wake Tankosai, J. van de Wal, Mr. and Mrs. H. D. Wiggers, Mrs. K. M. Winckley and child, Mr. and Mrs. B. C. Wisboom, Mr. and Mrs. W. Witteveen, Mrs. A. G. E. Wulthorst-Brookman, P. Wijnveldt, K. J. Ypey.

**SHIPPING INTELLIGENCE.**

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

**ARRIVALS AT**

**LONDON.**—Feb. 9, Palembang, Macassar; 11, Kota Radja, Batavia; City of Dundee, Hongkong; 12, Carnarvonshire, Vladivostok.  
**SOUTHAMPTON.**—Feb. 10, Grotius, Batavia.  
**PLYMOUTH.**—Feb. 9, Morga, Yokohama  
**NIEUWE WATERWEG.**—Feb. 6, Madioen, Batavia; Ida Maru, Vladivostok; 8, Kashgar, Yokohama; 10, Agapenor, Vladivostok; Tsushima Maru, Yokohama; Wide, Kobé; Palembang, Batavia; 12, Friesland, Yokohama.  
**YMUJDEN.**—Feb. 7, Rembrandt, Batavia; 10, Stentor, Batavia; 11, Grotius, Batavia; 12, Tirpitz, Japan.  
**ANTWERP.**—Feb. 9, Tirpitz, Vladivostok; 10, Kashgar, Yokohama.  
**HAMBURG.**—Feb. 9, Gemma, Kobé; Ramses, Dairen; 10, Riouw, Batavia; 11, Dessau, Vladivostok; Demodocus, Yokohama.  
**OSLO.**—Feb. 8, Afrika, Far East.  
**HAVRE.**—Feb. 6, Dessau, Vladivostok; 11, Dalny, China; 13, Peleus, Yokohama.  
**MARSEILLES.**—Feb. 8, Kota Inten, Batavia; President Harrison, Shanghai; Orestes, Tiensin; 9, Slama, Sourabaya; 10, Malaya, Kobé.  
**GENOA.**—Feb. 6, President Harrison, Kobé; 9, Ermland, Tsingtao; 10, Meonia, Bangkok.  
**PENANG.**—Feb. 6, Benlawers, London; 9, Autolykus, Swansea.  
**SINGAPORE.**—Feb. 6, President Wilson, Boston; 7, Lalandia, Copenhagen; 9, Uarda, Hamburg; 10, Lycan, Liverpool; 11, Kashmir, London; 12, India Maru, Antwerp; Silverlarch, San Francisco.  
**SABANG.**—Feb. 8, Tjerimai, Rotterdam; 9, Eumaeus, Amsterdam; 10, Grelwen, Rotterdam; 14, Kangean, Amsterdam.  
**PADANG.**—Feb. 8, Djember, New York.  
**BELAWAN DELI.**—Feb. 6, Menado, Rotterdam; Sitoebondo, Rotterdam; 10, Saleier, Amsterdam.  
**BATAVIA.**—Feb. 7, Bintang, Seattle; 11, Menado, Rotterdam.  
**SAMARANG.**—Feb. 11, Hagen, Tyne.  
**MANILA.**—Feb. 8, President Pierce, Seattle; 10, Raby Castle, New York; 12, Coblenz, Antwerp; Atreus, New York; 14, President van Buren, New York.  
**SAIGON.**—Feb. 5, Azay le Rideau, Marseilles; 8, Sphinx, Marseilles.  
**HONGKONG.**—Feb. 7, Glenapp, London; Nagato Maru, Liverpool; West Faralon, San Francisco; 8, Ceylon, Hamburg; 9, Myrtlebank, U.S.A.; 10, Saarland, Antwerp; 11, President van Buren, New York; 13, Karmala, London; City of Benares, New York; 14, Comliebank, U.S.A.  
**SHANGHAI.**—Feb. 4, General Metzinger, Marseilles; 6, Yang-Tse, Tees; Ouderkerk, Bremen; Levant Arrow, Los Angeles; 10, Philoctetes, Liverpool; Glaucus, New York; Kashima Maru, London; 11, President Jackson, San Francisco; 14, Ceylon, Hamburg.  
**CHINWANGTAO.**—Feb. 9, Etha Rickmers, Antwerp.  
**OSAKA.**—Feb. 8, Erik Frisell, Vancouver.  
**DAIREN.**—Feb. 14, Glaucus, New York.  
**KOBÉ.**—Feb. 6, Anhalt, Hamburg; Oakridge, Portland (Ore.); 7, Milan Maru, Anacortes; 11, Macedonia, London.  
**YOKOHAMA.**—Feb. 5, Mobile City, Baltimore; 6, President Jackson, San Francisco; Meiwu Maru, Vancouver; Munsterland, Hamburg; Seine Maru, Tacoma; 8, Silverguava, San

Francisco; 9, Skramstad, New Orleans; Taian Maru, Aberdeen (Wash.); 14, Macedonia, London.  
 TSINGTAO.—Feb. 11, West Ison, Seattle.  
 VLADIVOSTOCK.—Feb. 9, Portland Maru for U.K. and Cont.

**DEPARTURES FROM**

LONDON.—Feb. 11, Fushima Maru, Yokohama; 13, Benvenue, Yokohama.  
 LIVERPOOL.—Feb. 11, Teiresias, Yokohama; Athelprince, Java; 12, Toyooka Maru, Yokohama.  
 MIDDLESBROUGH.—Feb. 9, Glentara, Japan via London; 11, Ben Macdhu, China and Japan via Antwerp; Hakozaki Maru, China and Japan via Antwerp.  
 GLASGOW.—Feb. 11, Jason, Java; Menelaus, Hongkong; Prometheus, Kobé.  
 YMUIDEN.—Feb. 12, Tantalus, Batavia.  
 NIEUWE WATERWEG.—Feb. 8, Gorontalo, Batavia; Sibajak, Batavia; 9, Carl Legien, Yokohama; 10, Simaloer, Sourabaya; 12, Eurylochus, Yokohama.  
 FLUSHING.—Feb. 7, Nippon, Yokohama.  
 HAMBURG.—Feb. 9, Eurylochus, Yokohama; 10, Ansgir, Far East; Oldekerk, Far East; Rheinland, Hankow; 11, Nippon, Far East.  
 BREMEN.—Feb. 7, Oldekerk, Hamburg and East Asia; 8, Andes Maru, Yokohama.  
 ANTWERP.—Feb. 7, Adolf von Baeyer, Yokohama; 12, City of Roubaix, Far East; Gorontalo, Batavia.  
 DUNKIRK.—Feb. 9, City of Roubaix, Far East.  
 MARSEILLES.—Feb. 9, Aden, Haiphong; 10, Paul Lecat, Yokohama.  
 ALGIERS.—Jan. 7, Jan Pieterszoon Coen, Batavia.  
 GENOA.—Feb. 9, Jan Pieterszoon Coen, Batavia.  
 PENANG.—Feb. 12, Malwa, London.  
 PORT SWETTENHAM.—Feb. 8, Meriones, Hamburg.  
 SINGAPORE.—Feb. 5, Skipsea, Rotterdam; 6, Kina, Copenhagen; 7, Meriones, Hamburg; 8, Australind, Port Said; Benvrackie, Port Said; Sapareoa, Amsterdam; 9, President Wilson, Boston; Prinses Juliana, Amsterdam; 11, Fionia, Copenhagen; 12, Ixion, Baltimore; 13, Atlas Maru, Bremen; 14, Perseus, Hamburg; Wray Castle, New York.  
 SABANG.—Feb. 7, Singkep, Amsterdam; 9, Zosma, Suez; 10, Kina, Perim; 11, Arna, Port Said; 12, Siantar, Rotterdam; Sophie Rickmers, Suez; 13, Prinses Juliana, Amsterdam.  
 BELAWAN-DELL.—Feb. 5, Blommersdijk, New York; 7, Blitar, Rotterdam.  
 MANILA.—Feb. 10, Silveray, San Francisco.  
 SAIGON.—Feb. 7, Angers, Marseilles; 14, Telemachus, Liverpool.  
 HONGKONG.—Feb. 7, Albert Vogler, Hamburg; 8, Delagoa Maru, Liverpool; Benrinnes, Liverpool; 9, Montevideo Maru, Buenos Ayres; 10, Viminale, Trieste.  
 SHANGHAI.—Feb. 8, President Van Buren, New York; 9, Saarbrucken, Hamburg; Arabia Maru, Seattle; 11, President Madison, Seattle; Oldenburg, Hamburg.  
 KARATSU.—Feb. 7, Glenshane, U.K. and Continent.  
 DAIREN.—Feb. 7, Mentor, Liverpool.  
 KOBÉ.—Feb. 8, Matsuye Maru, Hamburg; 9, Khyber, London; 14, Khiva, London.  
 YOKOHAMA.—Feb. 5, D'Artagnan, Marseilles; 6, Tecumseh, San Francisco; J. B. Ang, Kessler, San Francisco; 7, Neleus, New York; Satanta, Los Angeles; 8, Khyber, London; Tenyo Maru, San Francisco; President Cleveland, San Francisco; Proteus, Seattle; 9, Kaga Maru, Seattle; Shabonee, Los Angeles; Manju Maru, Los Angeles.

**STEAMERS PASSED SUEZ CANAL.**

HOMEWARD.—Feb. 9, Cap Varela from Haiphong; Memnon from Yokohama; Durban Maru from Yokohama; 10, Pembroke-shire from Vladivostock; Benlmond from Vladivostock; Meiko Maru from Sabang; 11, Reynolds from Sourabaya; 12, Devanha from Yokohama; Chenonceaux from Yokohama; Vondel from Batavia; 13, Silverbeech from Singapore; Belray from Saigon; Derfflinger for Tsingtao; President Monroe from Shanghai; 14, Helenus from Yokohama; Krakatan from Batavia; Pfalz from Yokohama.  
 OUTWARD.—Feb. 6, Cedrington Court, Singapore; 7, Garoet, Java; 8, Insulinde, Batavia; Mongolia, Aden and Yokohama; 9, Nagpore, Yokohama; 12, Weirbank, Cardiff for Saigon; Athelqueen, Sourabaya; 13, Weirbank Saigon.

**MISCELLANEOUS.**

GIBRALTAR.—Feb. 10, Amur Maru; City of Kobé; Lahore for Yokohama; Manoran (pres.); 11, Kasenga; Caparan; Oanfa; Deucalion (Br.); Elmshorn; 12, Italy Maru; 13, Port-said Maru; Euryades; 14, Washington Maru; Rynoh Maru; Malaya; Clickasaw City (pres.).  
 PERIM.—Feb. 7, Clan Monroe; Krakatan; Roepat; 8, Chenon-ceaux; City of Tokyo; Helenus; Kambangan; Naldera; Vondel; President Monroe; Carmarthenshire; 9, Pfalz; Devanha; Havenstein; Bellerophon; 10, Silverbeech; 12, Rondo, Batavia for Amsterdam; Antenor; Vogland; 13, Mito Maru; Tabaristan; Fairfield City; Franken; 14, Calchas; Merauke.  
 ADEN.—Feb. 9, Remo, Yokohama; Devanha, Yokohama; 10, Amrum for Tsingtao; Mantola; Vechtdijk; 11, Japanese Prince; Amboise; Garoet; 12, Samarinda; City of Simla; Insulinde; 13, Mongolia, Yokohama.  
 COLOMBO.—Feb. 8, Hakone Maru, Yokohama; Haruna Maru from Majo; Gleniffer from Vladivostock; 9, Tambora from Batavia; Delta from Kobé; Newton Beech from Kobsichang; 10, Cap Lav, Haiphong; 12, Fairfield City from Cebu; Kalyan, Kobé; 13, Havelland, Yokohama.

**GENERAL SHIPPING NEWS.**

The Rotterdam Lloyd Company's new motor ship *Sibajak*, of 13,000 tons, before leaving Southampton on Feb. 10 on her maiden voyage to Java, was inspected by a large number of visitors from London and Southampton. The vessel is the second motor ship in the service, has a speed of 17 knots, and accommodation for 226 first-class passengers; 196 second-class; 68 third-class; and 34 fourth-class. The promenade decks and open spaces of the *Sibajak* are designed to provide the maximum of comfort under conditions which differ from those usually found in, say, a Transatlantic liner. The social hall is semi-oval design, and beautifully furnished. The smoking-room, with its raised central roof, is also a very attractively furnished and lighted room. The *Sibajak* is fitted with wireless telegraphy and a wireless direction finder, together with a receiving apparatus for submarine bell signals. The hull is constructed with a double bottom and seven watertight bulkheads. Luncheon was served on board under the chairmanship of Mr. Bernard Ruys, managing director of the Rotterdam Lloyd, in the unavoidable absence of his brother, Mr. William Ruys, chairman of the company.

"The Port of Hamburg" is the title of a well-printed and beautifully illustrated handbook published by Messrs. Meissner and Christiansen, of that city. It is supplemented by plans and charts, and contains exhaustive information on Germany's great port on the river Elbe, from which the nation's great merchantmen, including the vessels of the Hamburg-America line, sail to all parts of the world. In these days, when one country is so dependent upon another, the book should find a ready demand amongst traders of all nations.

The East Asiatic Company of Copenhagen has ordered from Naskov Wharf, Denmark, two new passenger and cargo motor ships, each of 9,500 tons and equipped with Diesel motors of 6,000 h.p., generating a speed of about 14 knots. These new vessels will bring the company's fleet of motor ships to a total of 33 vessels, or an aggregate of 190,200 tons gross register.

There are now various indications of the forthcoming removal of Lloyd's from the Royal Exchange to the new building in Leadenhall-street. Among these are the arrangements being carried out for transferring to the new premises the handsome war memorial which stands at the entrance to the present rooms. It was unveiled by the late Lord Haig just over six years ago, and was erected with the prospect in mind of its removal, in due course, to a permanent site.

In a party at the Berkeley, on Feb. 13, was a lady who had a most beautiful and original evening coat in yellow satin with hand-woven designs of dragons and strange birds. It was obviously made up from rare old Chinese material. Her father, she told a newspaper man, was serving in China about 1880, and got a large mandarin's coat at Peking. This he brought home, and it lay in the attic until quite recently. A man who knew something about China said it undoubtedly belonged to the Emperor or a very high official. It seemed a waste to put it back in the attic, so it was made up into two evening coats.

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‡Mar. 23	Empress of Russia...	April 7	April 19	April 23
‡April 5	Empress of Asia....	April 26	May 7	May 11
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Notice is hereby given that the COUPONS, due 1st March, 1928, will be PAID on and after that date (Saturdays excepted), between the hours of 11 and 3, at the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to payment.  
For the Yokohama Specie Bank, Ltd.,  
D. NOHARA, Manager.  
9, Bishopsgate, LONDON, E.C.2.  
15th February, 1928.

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(Mukden) New York Tientsin  
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ISSUED AND FULLY PAID UP .. \$20,000,000  
RESERVE FUNDS { Sterling .. £6,000,000  
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RESERVE LIABILITY OF PROPRIETORS \$20,000,000

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Steamer	Tons	London	M'selles	Taking Passengers for
*Maloja	21000	Feb. 17	Colombo, Australia	
R'nipura	16000	Feb. 17	Bombay & Karachi	
†Moldavia	16500	Feb. 24	Colombo, Australia	
*Morca	11000	Feb. 24	Mar. 2	Straits, China, Jpn.
Ranchi	16600	Mar. 2	Mar. 9	Bombay & Karachi
†Kashgar	9000	Mar. 8	—	Straits, China, Jpn.
Naldra	16000	Mar. 9	Mar. 16	Australia v. Binby
Rawalpindi	16000	Mar. 16	Mar. 23	Bombay & Karachi
†Chitral	15000	Mar. 23	—	Colombo, Australia

† Calling Southampton. Taking passengers\* for Bombay via Aden; † for Port Sudan; † for Malta; † for Algiers.

**BRITISH INDIA SAILINGS.**

(Under Contract with the Government of India.) East Africa steamers call outwards at Marseilles eight days; Port Sudan eighteen days; after leaving London.

Steamer	Tons	M'bro.	London	Destination
Modasa	9070	—	Feb. 17	East African Ports
Manela	8303	Feb. 1	Feb. 18	Bombay & Karachi
Madura	8975	Feb. 18	Feb. 25	Madras & Calcutta
*Madra	7275	Feb. 25	Mar. 3	Bombay & Karachi
Martha	8258	Mar. 3	Mar. 10	Madras & Calcutta
Matiana	9066	Mar. 7	Mar. 16	East African Ports
†Domala	8441	Mar. 3	Mar. 17	Bombay & Karachi
Morvada	8193	Mar. 17	Mar. 24	Madras & Calcutta

† Calls Malta. \*Cargo Steamer. † Calls Port Sudan.

Address for Passage: P. & O. House, 14-16, Cockspur Street, London, S.W.1.

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From	From
ROTTERDAM	GENOA
CARL LEGIEN	Feb. 19
ADOLF VON BAEYER	Feb. 22

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Steamer	Tons	Sailing
S.S. Patria	12,000	Feb. 24
S.S. Tabanan	5,500	Mar. 9
S.S. Slamet	12,000	Mar. 23

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Steamer	Tons	Southampton
Chr. Huygens	12,000	Feb. 29

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Patroclus	Tons	Mar. 3
Antenor	11,316	Apr. 1
Hector	11,198	Apr. 28
Aeneas	10,058	May 26
Sarpedon	11,321	June 23
Patroclus	11,316	July 21
Antenor	11,174	Aug. 18

ALFRED HOLT & Co., India Buildings, LIVERPOOL.

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

Steamer	Leith	Mid'bro.	Antwerp	L'don.
KG* BENMACDUI	—	—	—	24 Feb.
†† BENRROCH	24 Feb.	2 Mch.	9 Mch.	—
* BENLEUCH	9 Mar.	16 Mar.	23 Mar.	—
†† BENVORLICH	—	—	—	—

\* Not calling at Manila. † Not calling at Shanghai. †† Calling at Takao. †† Calling at Dalny. KG Loading berth King George V. Dock. Loading berth East India Dock.

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FORTNIGHTLY MAIL AND PASSENGER SERVICE TO CEYLON, STRAITS, CHINA AND JAPAN.

M'bro.	A'werp.	Lond.	M'selles
Hakozaki M.	18 Feb.	23 Feb.	3 Mar.
Hakusan M.	24 Feb.	3 Mar.	8 Mar.
Kitano Maru	9 Mar.	17 Mar.	22 Mar.
			31 Mar.

The above steamers call at Gibraltar and Naples.

CARGO SERVICES TO PORT SAID, SINGAPORE, HONGKONG, SHANGHAI, KOBE and YOKOHAMA.

WEST COAST SERVICE every four weeks—Newport, Swansea, Glasgow, B'head.

Dakar Maru	17 Feb.	23 Feb.	2 Mar.
Durban M.	9 Mar.	16 Mar.	22 Mar.
Delagoa Maru	Apr. —	Apr. —	Apr. —

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

Tsuruga M.	18 Feb.	23 Feb.
Tsushima M.	20 Feb.	25 Feb.
Ohio Maru	5 Mar.	10 Mar.
		17 Mar.
		22 Mar.

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Gellatly, Hankey & Co.	(Belgium, S.A.)
MARSEILLES	21, Rue de la Republique.
Gellatly, Hankey & Co.	(France, S.A.)
HAMBURG	10-11, Alsterdam.
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Steamer	CLOSING AT
H'burg.	M'bro. Rotterdam, Antwerp, London

GLENTARA — — — Feb. 17

† GLENSHIEL Feb. 17 Feb. 21 Feb. 25 Mar. 2

CARNARVONSHIRE Feb. 23 Mar. 2 — Mar. 10. Mar. 16

GLENBEG — Mar. 16 Mar. 20 Mar. 24 Mar. 30

PEMBROKESHIRE — Mar. 30 — Apr. 7 Apr. 13

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Feb. 24—ANDRE LE BON Ceylon, Straits, China, Japan.

Feb. 29—COMPIEGNE Ceylon, Madras, Singapore, Saigon, Haiphong, Tourane.

Mar. 1—COMMISSAIRE RAMEL Aden, Ceylon, Australia.

Mar. 1—EXPLORATEUR GRANDIDIER Djibouti, Mombasa, Zanzibar, Dar es Salaam, Madagascar, Mauritius.

Mar. 20—LOUQSOR Papeete, Suva, Noumea.

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