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The China Express and Telegraph. MARCH 1, 1928.

The China Express

新聞紙

and Telegraph.

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

[Registered for Postal Transmission as a Newspaper.]

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VOL. LXX.—No. 3367.] LONDON, THURSDAY, MARCH 1, 1928. [Price 9d.—Subscription £2 2s. per annum (including postage).

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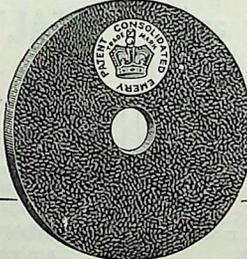
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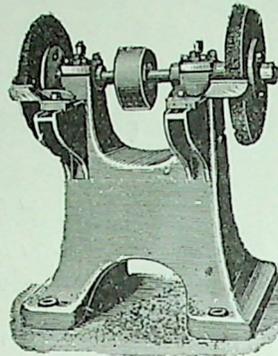
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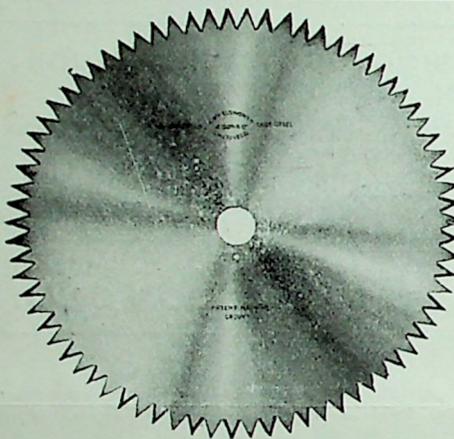
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CHINA'S RIVAL FACTIONS.

THE last few weeks have produced nothing in the way of a settlement of the rivalries of the warring factions in China. Reports of military activities have come from here, there and everywhere, but there has been a lull, a very distinct lull, in the fighting, and the feeling, in many quarters, a fervent hope, is growing that the much advertised anti-northern campaign sponsored by General Chiang Kai-shek will never materialise. It was announced for the spring, which is already well begun, and there is no indication as yet that Nanking is in any shape to take the field. On the contrary, the Nanking army is notoriously lacking in enthusiasm. The Kwangsi generals, without whom Nanking would be heavily handicapped in such a campaign, have taken full control of Hupeh, Hunan, Kwangtung, and Kwangsi and have made no secret of their aversion to Chiang Kai-shek's assumption of the supreme command. Actually, it is stated in Chinese circles that the Kwangsi generals have agreed in secret not to take part in the campaign. Weary of the politics of General Chiang Kai-shek and disillusioned as to the character of the Kuomintang, these Generals appear to have determined to map out a four-province corner for themselves. Incidentally, in the Nationalist advance from Canton to the Yangtze they played a share second to none. In this position, the prospects of General Chiang Kai-shek being able to carry out an offensive on the grand scale to which he committed himself are not too rosy, hence his recent bickerings with the "Christian General" and the "Model Tuchun." The North is fully alive to the threat and for many months has been assembling huge stocks of munitions and disposing of troops to cope with it. In expectation of an advance by General Feng Yu-hsiang, Northern troops have lately been concentrated in the Tamingfu and Hantan areas. No chances are being taken, but as Feng is believed to be deficient in arms and munitions the danger is not regarded too seriously. His strategy of standing by, then scoring a win when everyone else is exhausted, is well known. Against him is pitted the strength of Marshal Sun Chuan-fang, whose recovery after Lungtan stamps him as a warrior who acknowledges no defeat. As for the Tuchun of Shansi, he has yet to be victorious. His politics have been stupid, and his military force inadequate. Of him it is now being said that if the alternative is giving

Shansi to Mukden or to the Christian General, he will think well enough of the people of his native province to keep Feng Yu-hsiang out.

THE DUTCH AND RUBBER RESTRICTION.

INTEREST during the week, in regard to the position that has resulted in the rubber world following on the announcement by the Government of the inquiry by the Committee of Civil Research, has centred largely on the question as to whether the Dutch interests will amalgamate or co-operate in any way with British interests. The usual meeting of the International Rubber Association, at which the British representatives were present, has been held in Holland. Discussions took place, but it is understood no definite proposals were agreed to. There is a disposition to believe that Dutch co-operation is nearer than it has been on any former occasion. The Dutch Press has devoted considerable space to the subject, but what appears therefrom is that in Dutch rubber circles there is a pronounced dislike to any form of Government interference. This appears to be the main reason why the Dutch producers will have nothing to do with the Stevenson scheme. Another report states that it may be taken for certain that any interference by the Government would be resisted generally in Holland. Views are, however, expressed which show that some form of co-operation might meet with success. These views point to some form of agreement for the marketing of rubber. It will be recalled that over six months ago, in the summer of last year, a committee was constituted to investigate the matter. So far no report has been made, and although it is not easy to secure agreement among all the interests concerned, the commission still hopes to make some proposition. Sugar production in Java has been for years disposed of by a selling organisation called the V.I.S.P. (United Dutch East Indies Sugar Producers). This organisation has generally given satisfaction in its working. An important meeting of those interested is being held to-day in Amsterdam, and something may be the outcome, but whatever it may be it will not be adherence to anything of the nature of the Stevenson scheme of restriction, to which Dutch antagonism remains practically as strong as ever. We may hope, however, that some form of alliance will be concluded, which would control the selling of rubber, and that this would lead to the question of mutually controlling supplies.

The Rubber Inquiry.

THOUGH the extreme nervousness that has been shown by the rubber market since the Government announced the inquiry by the Committee of Civil Research has been partly dissipated, the producing interests are still faced with a period of suspense and anxiety. There seems to be very little danger of the case for restriction going by default. One view expressed is that unless the supporters of the existing scheme can show that its maintenance may be expected to carry the industry through successfully until world consumption is able to absorb world production, it would not be reasonable to oppose its abandonment. If the ultimate outcome of the present inquiry should be the removal of the restriction scheme, no doubt this would be done by the method least likely to disorganise the whole market position. Common sense suggests that this aspect of the question is not being overlooked in high quarters, and a certain amount of comfort may be derived from the very fact that Parliamentary utterances are so colourless as to leave scope for developments along entirely fresh lines. One of the insistent questions in Parliament has been as to whether restriction, as we now have it, will be continued until the close of the present restriction year on Oct. 31 next. In their interesting annual review of the industry Messrs. Symington and Sinclair give it as their opinion that if the committee and those who have to act on its findings consider the matter from the point of view of British interests, there is very little doubt that restriction in some form, though possibly a modified one, will still be in force at the end of October, 1929, by which time it is expected that supply and demand may have balanced each other.

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Stage Villains.

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Aerodrome for Hongkong.

THE civil and military aerodrome which the Imperial Government is financing at Hongkong is an indication of aerial developments to be expected in that quarter in the not very distant future. The sum of £70,000 is to be spent on the undertaking this year and another £30,000, the balance of the Imperial Government's vote, is to be handed over on completion of the work. It may be assumed that Hongkong itself will bear a proportion of the total cost, but what this is likely to be is not disclosed. Already a site has been chosen at Kaitak, near the old walled city of Kowloon; not an ideal site it must be confessed owing to its narrowness and proximity to the rugged range of hills on one side, but undoubtedly the best the Colony can offer and certainly the most convenient. Up to now the seaplane has proved to be the most suitable type of flying machine for Hongkong's purposes. Except in typhoon weather there is no difficulty in making use of the harbour, but aviation generally is making rapid strides, and Hongkong must prepare to take care of any and every kind of aircraft that comes along. Her neighbours in Canton, Shanghai, Manila, and Indo-China are equally interested and the commercial aspect has already been studied. The Postmaster-General of Hongkong has results showing the cost of carrying mails to all important centres within a workable radius, and the advantages to trade by the saving of time. There are also passengers to be carried, and this is a consideration of no small import-

ance. The Chinese are enthusiastic about air travel. A large amount of support for commercial air services up and down the coast and to points in the interior which are at present difficult of access, may therefore be anticipated. The progress of the Hongkong aerodrome and reports of further proposals in connection with it will be watched with interest.

The Moscow "Reds."

QUITE undismayed by the Communist reverse, the Moscow Executive Committee of the International is determined to revive the revolution in China and calls upon its members there to prepare for "a thorough-going armed revolt." By the way things are shaping there is little danger of the order receiving much attention, and if reports reaching Peking are correct the sorely disillusioned Chinese exiles in Moscow are not likely to embark on any undertaking of the kind with enthusiasm. According to Mr. Rodney Gilbert letters and verbal reports from people who have passed through Moscow bear witness that Mrs. Sun Yat-sen, General Teng Yen-ta, Mr. Eugene Chen and his daughters, and many others are all housed together in one hotel, where the Soviet Government pays them scant honour. Their conversations are disconsolate and Mrs. Sun Yat-sen seems to be the most disappointed and depressed member of the group. The only one who appears to sustain any interest in Communism is General Teng Yen-ta, and he, being the first full-fledged member of the Communist Party in China, is the only one still in close touch with the Red authorities. One traveller who knew Mrs. Prohme well in China, saw her in Moscow some weeks before her death, and found that she had had a very sad awakening to the realities of the Bolshevik Utopia. Mrs. Prohme had served the Borodin group as editor and publicity agent in Peking, Canton and Hankow, but now admitted that she was disillusioned and disgusted, and expressed the fervent hope that she could break away from the whole movement and leave Russia. She hesitated, however, to leave Mrs. Sun Yat-sen in a state of despondency, and also gave the impression that she was bound to Soviet service by some kind of a contract.

The Textile Menace.

THE only reference we have seen to the annual meeting of the Hongkong and Shanghai Banking Corporation, held at Hongkong on Feb. 25, is to the effect that Mr. D. G. M. Bernard, presiding, said Japanese and Chinese competition with the Lancashire textile trade could only be met by cheaper production on the part of British manufacturers. This is a policy which has engaged the serious attention of the British textile industry for some time, but costs of production in this country are heavy—wages are high, hours short—and until radical adjustments are made in many directions it is difficult to see what action the British manufacturer can take. Meantime, the Cotton Yarn Association is engaged upon a detailed examination of the spinning costs of our Eastern competitors. Although detailed results are not to hand it is clear that China as a cotton-spinner has become a problem of the immediate future, not only for Lancashire but for Japan and India. The Japanese, according to Mr. John Ryan, are meeting the competition, first, by assuming control of the spinning mills in China, and, secondly, recognising the force of the competition in China and extending their activities to other markets. India has already lost some of her own market to the Japanese, who are now being harassed even there by China, and is herself seeking markets further afield. Already Japanese, Indian and Chinese competition has made vast inroads upon a trade which at one time was almost exclusively British, and every fresh encroachment must be another nail in the coffin of a great British industry, unless by effective combination and adjustment of methods those who depend on the industry succeed in devising a means of coping with the menace.

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THE first Japanese election under universal manhood suffrage has resulted in the Government being returned by a majority so small that the position remains pretty much as before, one of Parliamentary stalemate. The Government hoped to win enough independent support to carry it through to the summer. The Diet was dissolved on Jan. 21, the election took place on Feb. 20, and the Government carries on with a meagre margin of seven more seats than the Opposition, the figures being 221 against 214. Thirty-one seats are divided among four small parties, and for the support of these both big parties are engaged in bidding. It is understood that Baron Tanaka is determined to remain in office and the Home Minister and other Government leaders express confidence that they will be able to induce enough independents to take the side of the Government, in a special session which will probably be held in the latter half of March, to command a working majority. The Opposition and the Press, on the other hand, treat the result as a rebuff to the Government and urge Baron Tanaka to resign. Summing up the causes of what it calls the Government's record-breaking repulse, the "Jiji Shimpō" says that these were: A dissolution at the wrong time, blunders in the China policy, mistaken Prefectural appointments, an imprudent Budget, and excessive interference in the elections. Altogether, the outcome of the election may be summarised in the one word "indecisive," and opponents of the Government may be depended upon to make the most of the fact that the Government of the day is in power with the support of less than half of the population. Actually, the Liberal Opposition alone, though in a small minority, polled more votes than the Conservative Ministerialists.

Aerodrome for Hongkong.

THE civil and military aerodrome which the Imperial Government is financing at Hongkong is an indication of aerial developments to be expected in that quarter in the not very distant future. The sum of £70,000 is to be spent on the undertaking this year and another £30,000, the balance of the Imperial Government's vote, is to be handed over on completion of the work. It may be assumed that Hongkong itself will bear a proportion of the total cost, but what this is likely to be is not disclosed. Already a site has been chosen at Kaitak, near the old walled city of Kowloon; not an ideal site it must be confessed owing to its narrowness and proximity to the rugged range of hills on one side, but undoubtedly the best the Colony can offer and certainly the most convenient. Up to now the seaplane has proved to be the most suitable type of flying machine for Hongkong's purposes. Except in typhoon weather there is no difficulty in making use of the harbour, but aviation generally is making rapid strides, and Hongkong must prepare to take care of any and every kind of aircraft that comes along. Her neighbours in Canton, Shanghai, Manila, and Indo-China are equally interested and the commercial aspect has already been studied. The Postmaster-General of Hongkong has results showing the cost of carrying mails to all important centres within a workable radius, and the advantages to trade by the saving of time. There are also passengers to be carried, and this is a consideration of no small import-

ance. The Chinese are enthusiastic about air travel. A large amount of support for commercial air services up and down the coast and to points in the interior which are at present difficult of access, may therefore be anticipated. The progress of the Hongkong aerodrome and reports of further proposals in connection with it will be watched with interest.

The Moscow "Reds."

QUITE undismayed by the Communist reverse, the Moscow Executive Committee of the International is determined to revive the revolution in China and calls upon its members there to prepare for "a thorough-going armed revolt." By the way things are shaping there is little danger of the order receiving much attention, and if reports reaching Peking are correct the sorely disillusioned Chinese exiles in Moscow are not likely to embark on any undertaking of the kind with enthusiasm. According to Mr. Rodney Gilbert letters and verbal reports from people who have passed through Moscow bear witness that Mrs. Sun Yat-sen, General Teng Yen-ta, Mr. Eugene Chen and his daughters, and many others are all housed together in one hotel, where the Soviet Government pays them scant honour. Their conversations are disconsolate and Mrs. Sun Yat-sen seems to be the most disappointed and depressed member of the group. The only one who appears to sustain any interest in Communism is General Teng Yen-ta, and he, being the first full-fledged member of the Communist Party in China, is the only one still in close touch with the Red authorities. One traveller who knew Mrs. Prohme well in China, saw her in Moscow some weeks before her death, and found that she had had a very sad awakening to the realities of the Bolshevik Utopia. Mrs. Prohme had served the Borodin group as editor and publicity agent in Peking, Canton and Hankow, but now admitted that she was disillusioned and disgusted, and expressed the fervent hope that she could break away from the whole movement and leave Russia. She hesitated, however, to leave Mrs. Sun Yat-sen in a state of despondency, and also gave the impression that she was bound to Soviet service by some kind of a contract.

The Textile Menace.

THE only reference we have seen to the annual meeting of the Hongkong and Shanghai Banking Corporation, held at Hongkong on Feb. 25, is to the effect that Mr. D. G. M. Bernard, presiding, said Japanese and Chinese competition with the Lancashire textile trade could only be met by cheaper production on the part of British manufacturers. This is a policy which has engaged the serious attention of the British textile industry for some time, but costs of production in this country are heavy—wages are high, hours short—and until radical adjustments are made in many directions it is difficult to see what action the British manufacturer can take. Meantime, the Cotton Yarn Association is engaged upon a detailed examination of the spinning costs of our Eastern competitors. Although detailed results are not to hand it is clear that China as a cotton-spinner has become a problem of the immediate future, not only for Lancashire but for Japan and India. The Japanese, according to Mr. John Ryan, are meeting the competition, first, by assuming control of the spinning mills in China, and, secondly, recognising the force of the competition in China and extending their activities to other markets. India has already lost some of her own market to the Japanese, who are now being harassed even there by China, and is herself seeking markets further afield. Already Japanese, Indian and Chinese competition has made vast inroads upon a trade which at one time was almost exclusively British, and every fresh encroachment must be another nail in the coffin of a great British industry, unless by effective combination and adjustment of methods those who depend on the industry succeed in devising a means of coping with the menace.

FAR EAST IN PARLIAMENT. HOUSE OF COMMONS.

RUBBER RESTRICTION.

Feb. 27.—Mr. JAMES STUART asked the Secretary of State for the Colonies whether he could give an assurance that the existing rubber restriction scheme would continue unaltered during the current restriction year, which ends on Oct. 31, whatever the finding of the Committee of Civil Research as to the ultimate fate of the scheme may be.

Mr. AMERY: I am unable to add anything to the reply given on Feb. 20 by the Prime Minister to the hon. Member for Streatham.

Colonel BURTON asked what was the date upon which the Colonial Office informed the Advisory Committee that the Government had decided to examine the rubber restriction scheme.

Mr. AMERY: The matter was mentioned to members of the Advisory Committee on more than one occasion. All communications were made in strict confidence, and I do not see that any advantage would be gained by entering into any particulars regarding them.

Colonel Woodcock asked for comparative figures showing the rubber production of the British Empire and of foreign countries respectively in 1927 and 1921.

Mr. AMERY: Where I have endeavoured to furnish myself with the most exact figures obtainable on this subject, they are to some extent based on estimate, and I cannot guarantee strict accuracy. The following are the figures to the nearest 1,000 tons:—

Year.	British Empire.	Foreign Countries.	Total.
1921	203,000	97,000	300,000
1927	344,000	258,000	604,000

(restricted)

Some allowance has been made for rubber smuggled in 1927 and for impurities in native rubber. No allowance has been made for impurities in wild rubber. Production by British companies in foreign countries is included under foreign countries.

PERSONAL AND OFFICIAL.

The writer of "A Londoner's Diary," in the "Evening Standard," states: There are in the House of Commons a number of M.P.'s who have lived in the East. They are easily distinguishable by the frequency of their questions regarding matters affecting the countries from which they have returned. Mr. H. W. Looker in the early days of the China troubles became an almost daily questioner of the Foreign Secretary on the progress of events in that country, and he is still engaged in that way. Sir Gerald Strickland, as he then was, added greatly to the House of Commons knowledge of Malta. The record, however, for overseas representation in Parliament occurred in 1924, when there were four "members for Malaya"—Mr. C. W. Darbishire, Mr. M. R. Thornton, Mr. E. Macfadyen, and Mr. George Penny. Only one of the four, Mr. Penny, is a member of the present House, and as a Junior Lord of the Treasury he does not ask questions. He is still regarded in Malaya as its "member" in the House of Commons.

The King held a Levée at St. James's Palace on Feb. 28, at which there was a large attendance. The following were among the members of the Diplomatic Corps, who were introduced by the Lord Chamberlain:—The Japanese Ambassador, Mr. Waro Moriya, Mr. Kikujō Yonezawa, Mr. Katsumi Nihro, Mr. Mizuo Narita, Mr. Nagao Kita, Major Tasuku Okada, and Lieut. Commander Arata Oka; the Siamese Minister, Luang Jamni Kolakarn, and H.S.H. Prince Tongtor; the Chinese Chargé d'Affaires and Mr. Tsooming Chin. The following Presentations were made in the Diplomatic Circle:—Japan.—Mr. Tateki Horiuchi (Second Secretary), Mr. Yoshio Muto (Third Secretary) and Lieut.-Colonel Marquis Toshinari Mayeda (Military Attaché). Siam.—Luang Svasti Varasasna (Third Secretary), Luang Prakong Vijasman (Third Secretary). China.—Mr. Kuang-Han Liu (Attaché).

The Japanese Ambassador and Baroness Matsui gave a dinner party on Feb. 27 at the Embassy in Grosvenor Square. Their guests included: The German Ambassador and Frau Sthamer, the Belgian Ambassador and the Baroness de Cartier de Marchienne, the Norwegian Minister and Madame Vogt, the Austrian Minister, the Marquess and Marchioness of Sligo, Mary Lady Lawrence and the Hon. Anna Lawrence, Sir Austen Chamberlain (Secretary for Foreign Affairs), Admiral of the Fleet Sir Charles Madden and Lady Madden, Major-General Sir

John Hanbury-Williams, Sir Clement and Lady Kinloch-Cooke, Colonel Sir Wyndham Murray, Miss Garford, Lady (Edward) Beauchamp, Sir Cecil and Lady Harcourt Smith, Mr. and Mrs. Walter, Mr. and Mrs. Selby, and Mr. and Mrs. Yonezawa.

Sir Peter Grain, whose knighthood was announced in the "London Gazette" of Feb. 24, was appointed judge of the British Supreme Court in China last September, in succession to Sir Skinner Turner. Sir Peter Grain was called to the Bar thirty-one years ago, and after holding a magistracy in Zanzibar, was in Constantinople as an assistant judge. During the war he was judge of the Special Court for the trial of German and Austrian subjects in Egypt, and became judge of the Egyptian Supreme Court in 1919.

Sir Frederick White, K.C.S.I., who, as mentioned in last week's issue will address a meeting of business men on China, at the School of Oriental Studies, Finsbury-circus, E.C., on March 6, at 4 p.m., was leader of the Delegation representing this country at the Second Conference of the Institute of Pacific Relations at Honolulu in July last. Subsequently, at the invitation of the Chinese delegates to this conference, he visited China. The chairman will be Mr. L. N. Leefe, chairman of the China Association.

Mr. David Keswick, whose forthcoming marriage to Miss Nony Pease, daughter of the late Colonel Pease, of Hesselwood, we announced last week, is the son of Major Henry Keswick, a member of the wealthy trading firm of Jardine, Matheson and Co. His fiancée belongs to one of the largest families in Yorkshire. There are two Pease perages (Lord Gainford and Lord Daryngton), two baronetcies (Sir Alfred and Sir Arthur Pease), and three families of Pease in the Landed Gentry.

Mr. Adatchi, the new Japanese Ambassador to Paris, presented his credentials to President Doumergue on Feb. 24. He has summoned a meeting in Paris of the League of Nations Committee, which is examining plans for the new League Palace. Mr. Adatchi is chairman of the Committee.

The Japanese Ambassador and Baroness Matsui, who are returning to Japan, will leave England early in April. The late Capt. George Langborne, of Severn Lodge, Malvern Wells, formerly in the P. and O. Service, left £11,276 (net personalty £8,993).

Miss Mary de Bunsen, youngest daughter of Sir Maurice de Bunsen, Bart., is to be presented at Court this season. The late Mr. George Roberts Johnston, a partner in Messrs. Grindlay and Co., Parliament-street, Westminster, left £16,513.

The Japanese Ambassador and Baroness Matsui and the Siamese Minister were guests of the Estonian Minister and Mme. Kallas at a reception at the Legation on Feb. 24 to celebrate the tenth anniversary of Estonian Independence. Mrs. Alec Tweedie was also among the guests.

Commemorating the Independence of Afghanistan, the Afghan Minister held a reception on Feb. 28, his guests including the Japanese Ambassador and Baroness Matsui, the Siamese Minister, and Sir Denison Ross.

The Duke and Duchess of York, attended by Rear-Admiral Basil V. Brooke, dined with His Excellency the French Ambassador and Madame de Fleuriau, at the French Embassy, on Feb. 28.

Mrs. Margaret Geraldine Sneyd-Kynnersley, of The Dearndales, Uttoxeter, Staffs, who died on Sept. 28, left estate of the gross value of £8,841, so far as can at present be ascertained.

M. Colyn, who in June is to preside over the Economic Commission of the League of Nations at Geneva, is at present renewing acquaintance with the Dutch East Indies.

The late Mr. Frederick Augustus Gallaway, of The Nore House, Portishead, Somerset, formerly of Southsea and the Malay States, left £20,236 (net personalty £10,845).

The Hon. Mrs. Kenneth Mackay was a winner at Windsor Races, leading in her horse, Nero IV, after winning the Leap Year Handicap 'Chase.

Sir Horace Rumbold, the new British Ambassador in Berlin, has had wide diplomatic experience, including service in Tokyo.

The Siamese Minister, Prince Varnvaidya, has returned to 23, Ashburn-place, South Kensington, from the Continent.

Mr. F. B. s'Jacob, Commercial Attaché to the Netherland Legation, has gone abroad, and will be away for a month.

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.

Sir Laurence and Lady Guillemard attended Mrs. Baldwin's reception at 10, Downing-street, on Feb. 23.

Miss Maud Royden, who is at present in Australia, is expected to visit Japan in August.

The Hon. Kenneth and Mrs. Mackay left London on Feb. 24 in the *Moldavia* for Egypt.

NAVAL AND MILITARY.

Current Fleet Orders contain extracts from the quarterly returns of signalling between H.M. ships and merchant vessels. First place among naval vessels in order of merit was taken by the Eighth Destroyer Flotilla, China Station, with 162 successful exercises. The *Despatch*, China Station, with 87 exercises, came second, and the *Calliope*, on trooping service, was third with 80. On the mercantile side first place was taken by the Indo-China Steam Navigation Company with 198 successful exercises and two failures. The British India Steam Navigation Company was second with 121 exercises, and the Ellerman Lines third with 97, neither having any failures.

The Australian submarines *Otway* and *Oxley* have had to abandon their trip to Sydney via Singapore without convoy. On the way from England to Malta—where they now are—the boats met with terrible weather. Their wireless was carried away and other damage done to them. They are now having the damage repaired, and the intention is that both shall remain in the Mediterranean until the summer, when they will be able to complete their voyage to Sydney in company with the two new Australian cruisers now building in this country.

The second of the new 10,000-ton County class cruisers, H.M.S. *Berwick*, Captain R. S. Wykes-Sneyd, D.S.O., is ordered to leave Devonport on March 3 for the China Station, being due at Singapore April 13-16, and at Hongkong April 21. The first of these new cruisers, H.M.S. *Cumberland*, Captain A. L. Snagge, arrived last week at Colombo, and is due to arrive at Singapore on March 4 and Hongkong on March 12. The third of the class to be ready for foreign service may be the *Suffolk*, Captain Neil O'Neill. This ship was joined by a full crew at Portsmouth on Feb. 7. Another ship of the class is the *Cornwall*, Captain the Hon. W. S. Leveson-Gower, D.S.O., which so far has been joined by only a two-fifths complement at Devonport. Last of all will be the *Kent*, Captain J. Wolfe-Murray, D.S.O., which is not due to be finished until the end of June, and which is to relieve the *Hawkins* as flagship of Vice-Admiral Sir Reginald Tyrwhitt in China.

With effect from Feb. 27, Commander Clement Moody joined the cruiser *Dauntless*, which recently returned from China, to recommission at Portsmouth for the America and West Indies Station. His successor in the *Excellent* is Commander F. E. P. Hutton, who in 1924-26 was gunnery officer of the flagship *Hawkins* in China.

An oil fuel course has begun at Portsmouth: the officers appointed for it include Lieut. (E) A. J. Norris, late of the cruiser *Carlisle* in China.

According to the transport schedule for troops returning from the East, the 2nd Battalion Coldstream Guards, now on the way from China, will arrive at Southampton on March 21, under the command of Lieut.-Col. P. R. B. Lawrence, M.C. Their return breaks up the 14th Infantry Brigade at Shanghai. The 2nd Battalion Scots Guards are detached from the Shanghai force for duty in South China. The number of battalions remaining in China is nine British and one Indian.

News has been received that the crew of H.M.S. *Hermes* recently witnessed a terrific fight between a shark and a school of porpoises. The former, about 18 ft. long, suddenly tried to get clear, and rushing ahead of the *Hermes* was struck by the prow of the vessel and almost cut in two.

The four "Southampton-Napier" flying-boats, which left Plymouth on Oct. 17 for Singapore and Australia, were due to arrive at Singapore on Feb. 28. Their last stage was from Port Swettenham, whence they were to convey the Governor and his staff from that place to Singapore. The cruise, under the command of Wing-Commander T. R. Cave-Browne-Cave, C.B.E., has adhered to time-table, and has had no mechanical breakdown. The crews have, on the whole, enjoyed good health, despite the heat. This cruise, which is the latest of a series of successful R.A.F. flying-boat cruises, is not yet at an end. It will, as originally planned, be continued to Australia, and there flying-boats of the same type belonging to the Royal Australian Air Force will join it and, it is expected, will return with it to Singapore, where the four from Great Britain will remain for a few months.

The promotion of Captain E. R. G. R. Evans, R.N., to be Rear-Admiral was notified on Feb. 28. As "Evans of

the Broke," he is known in the Navy, and to thousands who remember how in April, 1917, when in command of the destroyer *Broke*, he attacked and defeated, with the help of the *Swift*, six German destroyers off Dover. Before the war, however, he achieved fame as second in command to Captain Scott in the ill-fated but heroic expedition to the South Pole. Admiral Evans is entitled to wear more orders and medals than any other living naval officer, among them being Lloyd's special gold medal and the silver medal of the Royal Humane Society, awarded for saving the lives of 228 Chinese of the wrecked steamer *Hong Moh* in 1921, near Hongkong. Admiral (then Captain) Evans, who was in command of H.M.S. *Carlisle*, swam to the wreck with a line through heavy seas, and thus made the rescue possible.

A change took place on Feb. 29 in the post of Naval Assistant Secretary to the Committee of Imperial Defence, when Commander the Hon. C. P. Hermon-Hodge, D.S.C., left to become commander of the *Despatch*, and was succeeded by Commander Loben E. H. Maund, whose last service was as second-in-command of the cruiser *Curlew* in China.

The retirement is announced of Admiral Sir Arthur Leveson, who, like Lord Jellicoe, was wrecked in the loss of the *Victoria* in 1893. With his flag in the *Orien* he led the Second Division at the Battle of Jutland, and later in the *Barham* was present at the German surrender. Sir Arthur was made K.C.B. for his services in the War. In 1922-24 he was Commander-in-Chief in China. Since October, 1926, he has been First and Principal Naval Aide-de-Camp to the King.

OBITUARY.

VICE-ADMIRAL BURNELL.

Vice-Admiral J. C. Burnell, who died on Feb. 22, at the age of 85, entered the Naval Service in 1856, and as a sub-lieutenant of the screw corvette *Tartar*, on the China Station, was present when the Fleet attacked and captured the forts at the Straits of Shimonoseki, Japan, on Sept. 4-5, 1864. For his good service on that occasion he was promoted to lieutenant.

BRIGADIER-GENERAL WYNNE.

Brigadier-General John George Erskine Wynne, who died recently at the age of 66, was gazetted to the Field Artillery in 1880. He was transferred to the R.G.A., and served in various appointments in England, India, Hongkong, and Singapore. When the War broke out he was Colonel Commandant at Lydd, and passed out the first 73 batteries that went to France. In 1917 he was appointed as Artillery Adviser to Lord Horne, Commanding the First Army in France.

SIR ALBERT GRAY.

Sir Albert Gray, K.C., who died on Feb. 27 in Chelsea at the age of 77, and was at one time in the Ceylon Civil Service, married, in 1895, Sophie, daughter of Mr. S. Wells Williams, of the United States Legation at Peking, and widow of the Hon. Thomas G. Grosvenor.

BISHOP BANISTER.

The Right Rev. William Banister, D.D., was buried at Selham, Sussex, on Feb. 28, where he had been rector for only five months. He had spent 43 years in missionary work in China, and died very suddenly on Feb. 26 at the age of 72. Born at Walton-le-Dale, Lancashire, on May 31, 1855, he was educated privately and at the C.M.S. College, Islington. He was ordained in 1879, and after a short curacy at Balderstone, Blackburn, he went out to China as C.M.S. missionary at Fu-chau, and was transferred to Ku-cheng in 1887. Seven years later he returned to Fu-chau as principal of the Theological College there. In 1897 he removed to Hongkong as C.M.S. secretary there, and was also for seven years Archdeacon of Hongkong and examining chaplain in Chinese to the Bishop of North Queensland. In 1906, on the death of Bishop Hoare, Bishop of Victoria, Hongkong, he was made commissary, *sede vacante*. In 1909 he was appointed first Bishop of the new diocese of Kwangsi-Hunan, in Central China, and was consecrated in Westminster Abbey, receiving from the Archbishop of Canterbury the Lambeth degree of D.D. He resigned in 1923. Bishop Banister married Alice, daughter of Mr. T. Grime; she died in China in 1922. His son and daughter are home from China on holiday.

The contest for the Prince Chichibu Cup for skiing, held at Mürren on Feb. 23, attracted 12 entrants, and the following was the result:—1, Walter Amstutz; 2, W. Braeken; 3, T. Whitehead.

REVIEW OF THE RUBBER MARKET. A REASONABLE STATEMENT.

In their annual report Messrs. Symington and Sinclair state the year 1927 has been on the whole a difficult one for the Rubber Trade. Uncertainties regarding the future of Restriction contributed largely to the difficulties with which our market had to contend. The American Rubber Pool has also given a handle to rumour-mongers from time to time. On the whole we are inclined to think the Pool has generally assisted the market and has helped to steady prices at some of the most difficult periods. If our estimates of production and consumption for the current year work out correctly, the existence of the Pool, if it survives the present slump, may yet prove valuable to American manufacturers.

CONSUMPTION.

Our estimate of the world's total consumption for 1927 comes out at 581,000 tons, America's proportion being 64 per cent. For the seven years ending 1925 it averaged 70 per cent., and for 1926 it fell to 67½ per cent. From the rubber marketing point of view it is all to the good that the buying power should be more widely distributed. In the five years since 1922 the world's consumption has increased from 408,000 tons to 581,000 tons per annum, a nett increase of 173,000 tons, equal to a cumulative annual increase of 7½ per cent.

Our estimate for consumption for 1928 amounts to 625,000 tons, which would be an increase of 44,000 tons over last year or 7½ per cent. We think it is reasonable to assume that there is a good deal of leeway to be made up in the American motor trade in 1928, and with the steady world-wide increase in motor transport, we think our estimates will be found to be conservative.

Calculations of production during the current year are based on the assumption that Restriction of Exports will continue at least till the end of 1928. We believe that it will be found necessary to continue the operations of Restriction at any rate till October 31, 1929. By that time some balance between supply and demand may have been restored. At the time of going to press the whole question of the continuance or otherwise of Restriction would seem to be more or less in the melting pot.

THE GOVERNMENT INQUIRY.

On February 8, before the Government announcement was made, the price of Spot Sheet stood at 1s. 6d., a good steady trade demand was coming in and there was every indication that the London stock would steadily decrease. A period of slow but steady improvement seemed in fact to have set in when the Government announcement threw everything into chaos again. No good purpose can be served by recrimination or by attempts to blame this or that person in the Government. Their announcement could hardly have been worse timed, and it might certainly have been better worded. The important point is that an impartial Government Committee is to examine the whole subject. Mr. Baldwin has twice repeated the statement that British interests will be thoroughly considered. Probably the commotion produced by the announcement of February 9 has been somewhat overdone, and we trust that on further consideration a feeling of greater confidence will return to the market in the next few weeks.

If the Committee of Civil Research and those who have to act on its findings consider the matter from the point of view of British interests we have very little doubt that Restriction in some form, though possibly a modified one, will still be in force at the end of October, 1929. It is for this reason that we have let our estimates stand on a basis of 60 per cent. restriction for the current year.

STOCKS.

The visible supply at Dec. 31, 1927, is put at 262,600 tons against 228,250 tons at the end of 1926, an increase in visible supply of 34,350 tons. Our estimate of production and consumption in 1927 shows an excess of production over consumption of 33,000 tons, leaving unexplained a difference of only 1,350 tons. A visible supply of 262,600 tons is equal to about 5½ months requirements based on an annual consumption of 600,000 tons, and in view of the distance between the producing and consuming countries is by no means excessive.

Figures attached to the report give 614,000 tons as the world's production in 1927 against 638,000 tons in 1926; consumption is put at 581,000 tons in 1927 and 548,000 tons in 1926; estimates for 1928 are, production 584,000 tons, consumption 625,000 tons.

BRITISH OR DUTCH SUPREMACY?

One of the chief arguments used by anti-restrictionists is that the British are losing their hold on the industry and letting it go to the Dutch. The ground on which

these arguments are most commonly based is a comparison of Dutch shipments with Malayan shipments. Nothing is said about the British-owned estates operating in the Dutch East Indies, though the British-owned acreage is about 25 per cent. of the whole, neither is the British-controlled rubber in India, Burma, Sarawak and British North Borneo taken into account. Leaving Brazilian and other wild rubbers altogether out of the question, we calculate outputs for 1926 and 1927 to have been (restriction on British-owned areas in the D.E.I. 64 per cent. in 1927 and 60 per cent. in 1928):—

	1926	1927	1928 (estimated)
British controlled and owned areas ...	410,000	351,000	301,000 tons
Dutch controlled and owned areas ...	177,000	205,500	226,500 „
French Indo-China and others ...	13,000	15,500	16,500 „
Total	600,000	572,000	544,000
British Percentage ...	68½	61½	55½
Dutch „ ...	29½	36	41½
Others „ ...	2	2½	3

From the very introduction of Restriction the British interests concerned have understood quite clearly that Restriction might entail some temporary loss of ground, but there is no good reason for the actual loss being exaggerated.

RECLAIMED RUBBER.

In our last Review we estimated consumption of Reclaimed Rubber in U.S.A. for 1926 at about 150,000 tons. The detailed survey of the Reclaimed Rubber position issued by the Department of Commerce, Rubber Division, gives 1926 consumption of Reclaimed Rubber at 164,500 tons, being a percentage of Reclaimed to Raw of 45.0. Similar statistics are not yet available for 1927, but the monthly returns of the Rubber Association of America (admittedly incomplete) show increase of 11½ per cent. in the use of Reclaimed over 1926. Applying this percentage to the figure of 164,500 tons the consumption for 1927 would work out at about 183,500 tons. Taking the consumption of Raw Rubber to have been 371,000 tons, the ratio of Reclaimed to Raw for 1927 would work out at 49.5 per cent. Put in another way, America's total consumption of Raw and Reclaimed together for 1927 reached a total of 554,500 tons, whereof 33 per cent. was Reclaimed Rubber.

In view of the more moderate price level for Raw Rubber, we are of opinion that the consumption of Reclaimed will not show a material increase this year. It is perhaps worth while pointing out that the use of Reclaimed Rubber would diminish materially, but not disappear altogether at a price under 1s. per lb. A certain amount of Reclaimed Rubber is always bound to be used. Even in 1922, when, before the introduction of Restriction, the price of Spot Rubber fell as low as 6½d. per lb., Reclaimed was used in the U.S.A. in the ratio of 19.2 per cent. For certain articles a mixture of Reclaimed is essential.

JAPANESE FERN BALLS.

HOW THEY ARE MADE.

Mr. Donald McDonald, F.L.S., describes the method of culture of fern balls, an introduction from Japan, in the "Daily Telegraph." He says:—

We are indebted to the East for many beautiful plants, and to the Japanese especially for aesthetic ways of growing and using some of them for decoration. They have long been noted for unique taste in designing and ornamenting the surroundings of their light, wooden and airy verandahed dwellings. There most fantastic shapes and forms of living growth, with brightly coloured foliage, help to make a gay scene.

Many of our finest lilies are natives of Japan, and since the demand for them has become so great their cultivation in fields is quite an important industry. The Japanese have a curious method, too, of twisting up the roots of a peculiar species of fern, which they tie on specially shaped foundations of prepared moss; from this, when moistened, nourishment is obtained, to cause the shoots to grow and throw out a mass of fronds, which form an elegant ornament to hang up in greenhouse, balcony, or window. These are most interesting to invalids and others who are unable to enjoy the charm of growing plants except in their rooms.

All that is wanted to start the growth is warmth and moisture, and the plants must always be kept moist, or the growth is puny and stunted. The fronds are maintained throughout the summer and die off in autumn, to return to life when the plant is well watered in spring.

THE FRANCS CASE.**MR. O'MALLEY HAS TO RESIGN.**

A Board of Inquiry appointed to inquire into certain statements affecting Civil servants made in a recent action before the Courts has found that the three Foreign Office officials mentioned (Mr. J. D. Gregory, Assistant Under-Secretary of State; Mr. O. St. C. O'Malley; and Lieutenant-Commander H. F. B. Maxse), by engaging in speculative transactions in foreign currency, "acted in a manner inconsistent with their obligations as Civil servants." They are satisfied, however, that the officials named neither used, nor tried to use, any official information for the purpose of their transactions, and that the suggestion that Foreign Office codes were used was unfounded. The Prime Minister and the Foreign Secretary have accepted the findings of the Board, and Sir Austen Chamberlain directed the imposition of the following penalties:—

Mr. Gregory.—Dismissal from the Service.

Mr. O'Malley.—Permission to resign.

Lieutenant-Commander Maxse.—Severe reprimand and forfeiture of three years' seniority.

Mr. J. D. Gregory is one of the three Permanent Under-Secretaries at the Foreign Office. In 1915 he acted as secretary to Sir Henry Howard's special mission to the Pope. He is a son of the late Sir Philip Gregory, one of the conveyancing counsel of the Court of Chancery, and married a grand-daughter of Jenny Lind. Owen St. Clair O'Malley was sent to negotiate with Mr. Chen, the Cantonese leader, during the Hankow trouble of a year ago. Mr. O'Malley, who is on leave in England, was Counsellor at the British Legation in Peking at the age of 39. He is the son of Sir Edward O'Malley, who had a long and distinguished legal career in British Possessions. Lieutenant-Commander Henry Fitzhardinge Berkeley Maxse, R.N., is 39. He entered the Foreign Office in July, 1920, and was appointed a Third Secretary in London. In November, 1922, he was transferred to Tokyo, returning to London in April of the following year. He was promoted Second Secretary two years ago.

Mr. Gregory's salary as Assistant Under-Secretary of State was £1,200-£1,500 a year; Mr. O'Malley's as Counsellor, £1,000-£1,200; and Mr. Maxse's as Second Secretary £200-£500. When a Civil Servant is dismissed he forfeits any pension to which he may have become entitled. This penalty does not apply to a Civil Servant who is allowed to resign.

Part II of the Report mentions contracts between Mr. G. H. Villiers, a Counsellor at the Foreign Office, and Messrs. Ironmonger, in 1923. The Board say that his action was improper, but isolated; he used no official information. A single transaction in francs by Mr. (now Sir) Miles Lampson, then a First Secretary in the Foreign Office, is also recorded. This the Board consider undesirable, as the francs were bought in hope of an appreciation in value, but the transaction had nothing in common with the gambling in differences which characterised the three principal cases dealt with in the Report. With regard to other Civil Servants with whose names rumour has been busy, the Board report that there was not a scintilla of evidence against them, and with regard to Sir Miles Lampson "The Times" in an editorial says:—

"More than seven years ago Mr. Lampson (as he then was) bought £1,000 worth of francs and sold them a little later at a small profit. In neither instance were the circumstances analogous with those of the protracted and almost professional dealings of Mr. Gregory and his two colleagues. Nor is Mr. Lampson's case on all fours with that of Mr. Villiers; and indeed his association with a report of this character is only not to be regretted because it shows the remarkable anxiety of the Board to leave nothing undisclosed that in any shape or form had come to their knowledge. It was "undesirable," no doubt—even in the case of a diplomatist who might at any time have been transferred to the Continent—that a foreign currency should have been bought at all; but there is an obvious distinction between a continuous "gamble in differences" and a single purchase and subsequent sale through an ordinary bank for cash. The Board note this distinction, and the Prime Minister and his colleague will certainly have the public with them in deciding to regard the Lampson incident as trivial."

Commenting on the report, the "Evening Standard" says: "How exhaustive, in fact, the inquiry was appears from the fact that the Committee felt it necessary to remark on Sir Miles Lampson's isolated purchase of a thousand pounds' worth of francs which he afterwards sold at a profit. This transaction, as the Committee justly points out, has nothing in common with extensive and systematic gambling over a long period, and there might have been held to be some justification for omitting the name of an honourable man from a very disagreeable imbroglio. But the Committee evidently felt that their proper policy was to err, if at all, on the side of saying too much rather than too little."

RUBBER MATTERS.**NEW USES FOR RUBBER.**

At a meeting of the Sales Section of the Institution of the Rubber Industry, on Feb. 27, Sir Stanley Bois showed "How the Rubber Growers' Association's Propaganda Assists the Rubber Industry." Sir Stanley, in the course of his address, said the justification for the Association's propaganda work lies in the fact that crude rubber, as such, is of little value to the public. During the years since the 1914 Rubber Exhibition, some valuable spade work has been carried out, culminating in what is one of the greatest achievements in the rubber industry, namely, the linking together for a common object of the various sections comprising that industry.

Rubber is to-day much more widely known than it was seven years ago, and his belief was that this quickening of interest may be ascribed to the patient endeavours of the Rubber Growers' Association. The immense growth of the motor industry and the consequently preponderating demand for rubber in the manufacture of tyres has obscured the real progress made in the use of the material for other purposes. Figures, however, indicate that at least *three* times the total world's production in the years prior to 1910 is now being so used.

MEETINGS IN HOLLAND.

Conferences were held at Amsterdam and The Hague on Feb. 23 and 24 in order to discuss the rubber question. The conferences were attended by representatives of the International Rubber Association and by Mr. H. Eric Miller, and other British representatives. Secrecy is preserved as to the results of the discussions.

Mr. Miller and his colleagues have since returned to London. A meeting is to be held at The Hague to-day (March 1) of the Dutch Rubber Growers of the Dutch East Indies. Although the meeting has been convoked by some of the members of the board of the International Union, it is not being held under the auspices of the union, and therefore British and other foreign members have not been invited. Great importance is attached to the meeting.

PROTECTION OF ESTATES.

Mr. G. Nicol Thomson, planter and company director, writes: I trust that the newly-appointed committee will carefully consider the agricultural aspect of restriction. If the present overlapping of young rubber trees, especially in native-owned gardens, continues, we shall be up against the danger of diseases getting the upper hand. Remembering what happened to coffee and cinchona in Ceylon, and seeing the writing on the wall as regards rubber, and knowing that even the giant trees of the Amazon Valley become barren from overlapping, I think it would be foolish to postpone or neglect the safeguarding of our still young rubber in the East.

The policy of restriction from every point of view is as essential for rubber growers as it was five years ago; all that is wanted now is that the scheme be improved and efficiently administered to meet new conditions as they arise, to ensure success and give satisfaction to producers and consumers alike.

BUDGRAFTING.

Writing as one who has twice within recent years visited the East with special reference to investigating the merits and demerits of budgrafting, Mr. C. P. Symes Scutt says the remarks attributed to Mr. Cea, Dias, of Ceylon, bear little relation to fact. To prove conclusively which of your trees make good bud-mothers takes not much less than eight years. When you have ascertained this essential factor, budwood has to be produced in quantity through multiplication beds before budding on a commercial scale can be undertaken. After the latter has been done there is another seven or eight years' wait before crops are available on a satisfactory scale. It really means, therefore, that, starting from the beginning, an estate is looking forward about 16 years before it can hope to produce highly productive areas of budded rubber. This period might be halved if the estate could purchase from near at hand reliable fresh budwood from proved high-yielding budmothers. In most cases this is quite impossible. Budgrafting may some day appreciably increase the world's output of rubber, but there is not the slightest danger of it swamping production for many years to come.

MOTOR VEHICLES IN GREAT BRITAIN.

From figures issued by the Ministry of Transport on Jan. 31, licences for motor vehicles current at Nov. 30, 1927, totalled 1,657,819. This figure provides one vehicle to each 28 persons against one to each 30 at the end of 1926, and one to each 32 at the end of 1925. There is plenty of room for motor expansion in the United Kingdom.

(Continued on page 144.)

JAPANESE ELECTIONS.

THE IMPOTENT REDS.

Mr. Gounoské Komai, the Japanese poet, analyses the lessons of the elections in Japan, and discusses, among other things, the failure of his people in the realm of original thought, in an interesting contribution to the "Daily Mail." He says:—

After 37 years' experience of representative government under a limited franchise, Japan has plunged herself into a new atmosphere under the new Emperor.

The first general election under the newly adopted universal manhood suffrage law has resulted as follows:

	Members.
The Minseitō (Opposition Party)	218
The Seiyūkai (Government Party)	217
Labour	8
Kakusin	4
Jitsugyo	4
Independents	15

At first sight it seems a great victory for the Opposition. But in reality the Minseitō, the opposing party, has lost one seat, and the Government Party, the Seiyūkai, has gained 27 seats, enormously strengthening them.

It will be seen that with the Labour Party now occupying 8 seats in the House of Commons for the first time in Nippon, and the Independents holding the rest, the balance of power rests with the outsiders. But the Government, disappointed though they appear, are secretly consoling themselves with a radiant smile; for they can rely on winning, as usual, the support of the minor parties.

As all the world knows, however, Japanese politics are not governed by creeds and principles, but by personalities—by the men behind the gun. What do the general public care which party be at the helm of the State, so long as they are left to live in peace and tranquillity? After the assumption of power by a Labour Government in Great Britain, who cares if a Labour Party assumed control in Japan? The masses are led to believe that there is scarcely any difference between the Governments formed by Conservatives, Liberals, Coalition, or Labour. They all seem bent on squandering people's money in spite of cessation of war-time excitements and necessities.

In addition to the so-called proletarians there exists a special group in Japan, known as "Suiheisha"—the Jewish element in the East, regarded by the public in practice, if not in principle, as the outcasts. Despite the fact that there are some enormously wealthy individuals among the 2,000,000 men of this class, it is unlikely that Japan will produce a Lord Beaconsfield from among the *eta* community in the immediate future.

By far the greatest danger to Japan lies in her highest seats of learning—universities, higher schools, commercial colleges, and so on. Unluckily they are turning out annually an enormous number of men who cannot be absorbed into proper positions. These intellectuals, thoroughly imbued with the radical hallucinations inspired by learned professors, are apt to form a formidable battalion of unemployed malcontents.

These unemployed intellectuals are a menace greater by far than the ordinary workless labourers. They are the easiest victims of propagandists, many of whom are Bolsheviks, disguised as diplomats.

I feel frankly ashamed to own that we Japanese have so far achieved nothing especially great in the domain of advanced thought, ethics, and philosophy which might be proudly acclaimed as our original creation. We have learned professors and students who sometimes become ardent converts to the theories of Lenin and Trotsky, but nothing has been invented. It seems that the Japanese savants merely endeavour to flourish the Russian trumpets with a view to keeping pace with the West for sheer appearances' sake.

Most of the articles and essays printed in the leading magazines and periodicals in Japan contain quite a number of striking ideas and radical thoughts, dangerous or otherwise. But when I wish to render them into English for Western consumption, alas! they seem stale, like imported foreign eggs.

The failure of the General Strike in Great Britain forcibly taught the Japanese to adopt the saner element of Labour. The masses are all for the Throne, with sincere adoration and deep-rooted reverence for the great head of their family, represented by the Emperor, coupled with an intense love of their own country. And the Army and Navy—well, he who controls our sailors and men controls Japan, if not the entire Far East. When the present

Emperor, then the Crown Prince, broke the record in the long annals of 3,000 years of Japan's history by paying a personal visit to Europe in 1921, when the Prince of Wales paid a return visit to Japan in the following year, to say nothing of the subsequent residence in England of Prince Chichibu, Japan had suffered the miracle of a thorough conversion to real Democracy. I therefore predict evolution rather than revolution for my country.

"REDS" AND CHINA.

COMMUNISTS TO PREPARE FOR ARMED REVOLT.

A resolution on the Chinese question, adopted at the plenary session of the Executive Committee of the Communist International which has just closed at Moscow, says the resurrection of the revolutionary movement in China is inevitable, and it is for the Chinese Communist Party to prepare for a thorough-going armed revolt. At the same time it declares against a resort to guerilla warfare. An appeal is made to all branches of the Communist International to agitate for the recall of foreign troops from China and to support the Chinese workers by all possible means.

CHINESE BOOKS.

A COLLECTION AT MANCHESTER.

Mr. Hugh W. Thomasson, The Vicarage, Handforth, after reading with deep interest an article in the "Manchester Guardian" on "The Frankfort Exhibition of Chinese Books," wonders if the public of Manchester knew what a splendid collection of Chinese books—numbering thousands, beautifully bound and well printed—is housed at the Rylands Library. Sheer curiosity drove him into the Rylands two or three years ago to ask if there were any Chinese books there. Dr. Guffy informed him that he had in his care something like 10,000 volumes, and after going through the catalogue Mr. Thomasson felt sick at heart that for years he had been struggling along with his few when all the time he could have had access to that splendid collection.

BIRTHS, MARRIAGES AND DEATHS.

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

MARRIAGES.

- Amies—Speirs.—Feb. 27, at Croydon, Cleeve Russell Amies, M.B., B.S., M.R.C.S., L.R.C.P., D.T.M., D.T.H., Malayan Medical Service, to Muriel, daughter of Mr. and Mrs. John Speirs, Croydon.
- Cox—Hardeman.—Feb. 20, at Barford, Shropshire, Edmund Arthur Wilson Cox, late Sarawak Civil Service, to Florence Hardeman, daughter of the late Henry Hardeman, of Tenbury, Worcestershire.
- Wilson—Harris.—Feb. 18, at Bournemouth, Alfred Ronald Douglas Wilson, London, to Iris Dagmar, youngest daughter of Mr. and Mrs. Thomas Henry Harris, of Shanghai.

SILVER WEDDING.

- Cobbold—Parkes.—Feb. 24, 1903, at St. Mary Abbot's, Kensington, the Rev. Rowland Francis Cobbold, son of the late Rowland Townshend Cobbold, of Dedham, Essex, to Lilian Hope, daughter of the late Sir Harry Smith Parkes, K.C.B., G.C.M.G., H.M.'s Minister to China and Japan. (Present address: Farlingaye, Woodbridge, Suffolk.)

DEATHS.

- Banister.—Feb. 26, at Selham, Sussex, William Banister, D.D., late Bishop in Kwangsi and Hunan, and latterly Rector of Selham, aged 72.
- Lloyd.—Feb. 21, at Mentone, Louisa Williams Lloyd, late of Yokohama, widow of William Lloyd, Burma Police, in her 78th year.

RUBBER MATTERS.

(Continued from page 143.)

YET ANOTHER INQUIRY.

"The Times" learns that a body known as the Commercial Committee of the House of Commons is proposing to institute an inquiry into the rubber restriction scheme. This seems a strange development. There is already in existence a committee of the Rubber Growers' Association which is conducting an inquiry. The Government recently announced that a full inquiry would be made by the Civil Research Committee, and now a third and unofficial inquiry is projected. There may be wisdom in a multiplicity of counsellors, but in a multiplicity of inquiries there is a real danger of confusion. Surely, the Government having undertaken to hold a comprehensive and independent inquiry, the substantial needs of the situation may be regarded as having been met.

MISCELLANEOUS.

February will this year have thirty days for some people who happen to be going eastward across the 180th meridian somewhere near the midway point between Japan and America. The date actually occurred in 1904, when the Pacific Mail Company's steamer *Siberia* was on a voyage from Yokohama to Francisco. Upon that imaginary day a baby was born on the *Siberia* and will never have another birthday except in the exceedingly improbable event that he or she should happen to be on exactly the same spot at the same time on the last day of February in some future leap year.

The "Daily Mail," writing of the enterprise of manufacturers as reflected at the British Industries Fair, mentions that a British perfumery firm a year or two ago sent small quantities of a cheap hair grease preparation to the Orient and were amazed when numerous repeat orders were received. Representatives found the grease was in abundant demand by Chinese and other coloured races, who used it to smear their faces and clothing before going courting. The trade now represents the largest section of perfumery exports from Britain.

There is a dearth of really fine Chinese porcelain in the art market nowadays, but on Feb. 23, in the modest "property of a lady," offered at Christie's a famille-verte square vase of the Kang-He period, 19 in. high, enamelled with flowering plants, birds, and butterflies, with a dragon and butterflies on the neck, fetched 350 guineas, and a Chinese dark green jade koro fetched 160 guineas. At Sotheby's a sang-de-boeuf Ming vase was withdrawn from competition.

Lord Asquith, referring to the danger of a tin shortage in 20 or 30 years' time, at a Royal Colonial Institute luncheon on Feb. 21, said that America was effectually sealing itself up in a tin can. Quite half the food Americans ate was tinned, and if anything happened to the tin supplies it was estimated that 25 per cent. of American husbands would go hungry, for the wives had lost the culinary art.

Mr. Lellie, an American visitor, has just been telling a "Daily Sketch" writer about his experiences coming to London from Shanghai by the Trans-Siberian Express. What with changes and breakdowns, the journey took him a month. Food had to be got from wayside stations, and outside Irkutsk the engine wouldn't move, so the driver cut down trees to provide fuel.

The alleged inscrutability of the Chinese is not to be compared with that of the police and immigration officials who have been attending to them lately in England. It is said that the papers of suspects are marked so as to betray their owners' undesirable proclivities, and in so secret and inscrutable a manner as completely to defeat the Chinese.

A diorama that has just been finished for the Imperial Institute shows a Malayan house set against the white cliffs of a blue river and a bamboo bark laden with tin going down stream, while a polite crocodile swims out of its way. The companion pieces shows a creeping dredger at work on a pit which it has dug for itself.

At the Ministry of Labour's Instructional Centre in Farming at Brandon, Norfolk, dummy udders supplied by the North British Rubber Co., Ltd., are being used for teaching milking. It is said that there is no learning without pains—but by this method the poor cow is spared her passive part in the lesson.

Mr. J. H. Roberts is not entirely sure whether he is going to enjoy rehearsals of "The Man With Red Hair." He has to be overcome by two Japanese who use ju-jitsu. "I hope you won't break me," he said to one of them. "If my friend break you, I fix you," was the reply.

Mr. A. J. Agnew's exhibit of the stamps of China at the International Stamp Exhibition at Monte Carlo, opened on Feb. 18, is described as "the most beautifully arranged collection on view." The total value of the stamps of all countries exhibited is 40,000,000 francs.

Giving the name of "Sheem Sheem," a Calmuck woman, not even a Chinese, has "loepenicked" the Russian town of Ufa by posing as the daughter of Sun Yat-sen for the purpose of getting the benefits of being enrolled in the high school.

Owing to the imposition of the duty on imported tyres, foreign tyre firms have opened factories in Great Britain. The latest is the Firestone Co., which has got a large site on the new Great West Road, near Brentford, Middlesex.

The latest printings of contemporary British Colonial postage stamps on Script C.A. watermarked paper include the 2 cents and 3 cents values of Johore in new colours—viz., green and purple and brown respectively.

FAR EASTERN BANKS AND COMPANIES.

Bank of Taiwan, Ltd., London office, 25, Old Broad-street, E.C.

Banque de l'Indo-Chine, head office, 96, Bould-Haussmann, Paris.

Banque Belge pour l'Etranger, head office, Rue des Colonies, 66, Brussels; London Branch, 4, Bishopsgate, E.C.2.

Banque Franco-Chinoise pour le Commerce et l'Industrie, head office, 74, rue St. Lazare, Paris.—London representative, 1, Broad-street Place, E.C.2.

Chartered Bank of India, Australia, and China, W. E. Preston, chief manager; J. S. Bruce and G. Miller, managers, 38, Bishopsgate, E.C.2.

Hongkong and Shanghai Banking Corporation, Sir Newton J. Stabb and H. D. C. Jones, managers, 9, Gracechurch-street, E.C.3.

The National City Bank of New York and International Banking Corporation, head office, New York; London office, 36, Bishopsgate, E.C.2. W. M. Anderson, manager.

Mercantile Bank of India, James Steuart, chief manager, 15, Gracechurch-street, E.C.3.

Netherlands-India Handelsbank, head office, Amsterdam. Netherlands Trading Society, Batavia, head office in Europe, Amsterdam.

Yokohama Specie Bank, London Branch, 7, Bishopsgate, E.C.3.

Ben Line (Killick, Martin & Co.), 7, Fen-court, E.C.3. British India S.N. Co., 122, Leadenhall-street, E.C.3, and 14/16, Cocks-pur-street, S.W.1.

Canadian Pacific Railway, and steamers, 62-65, Charing Cross, S.W.1.

China Mutual Steam Navigation Company, London agents, Messrs. John Swire & Sons, 8, Billiter-square, E.C.3.

China Navigation Company (Limited), agents, John Swire & Sons, 8, Billiter-square, E.C.3.

East Asiatic S.S. Company, Copenhagen; London agents, Escombe, McGrath & Co.

The Eastern and Australian Steamship Company, 5, Whittington-avenue, E.C.3.

Hamburg-Amerika Linie.—Wm. H. Muller & Co. (London), Ltd., Greener House, 66/68, Haymarket, London, S.W.1 (Passenger Agents); Brown, Jenkinson & Co., Ltd., 4, Lloyd's Avenue, E.C.3 (Freight Brokers).

Holland East Asia Line; London agents, Messrs. Keller, Bryant & Co., 115/117, Cannon Street, E.C.4, and Messrs. Escombe, McGrath & Co., 13, Fenchurch Avenue, E.C.3.

Hongkong, Canton, and Macao Steamboat Company (Limited), agents, Dodwell & Co., Ltd., 24, St. Mary Axe, E.C.3.

Indo-China Steam Navigation Company (Limited), agents, Matheson & Co., 3, Lombard-street, E.C.3.

Messageries Maritimes (Head Office in Paris), Dixon House, 72-75, Fenchurch-street, E.C.3.

Mogul Line, Messrs. Gellatly, Hankey & Co., Dock House, Billiter-street, E.C.

Nederland Steamship Company, agents, Messrs. Keller, Bryant & Co., 115-117, Cannon-street, E.C.4.

Nippon Yusen Kaisha (Japan Mail Steamship Company, Limited), 4, Lloyd's-avenue, E.C.3.

Ocean Steamship Company (Limited), India-buildings, Liverpool; London agents, Messrs. John Swire & Sons, 8, Billiter-square, E.C.3.

Pacific Mail Steamship Company, China Mail Steamship Company, Ltd., and Toyo Kisen Kaisha, general office, San Francisco; London agents, R. G. Bonsor & Company, 49, Leadenhall-street, E.C.3.

Peninsular and Oriental Steam Navigation Company, 122, Leadenhall-street, E.C.3, and 14/16, Cocks-pur-street, S.W.1.

Rotterdam Lloyd, Ruys & Co., Rotterdam; London agents, Escombe, McGrath & Co., 13, Fenchurch-avenue, E.C.3.

Shell Transport and Trading Company, agents, M. Samuel & Co., 25 and 27, Bishopsgate, E.C.2.

Shire and Glen Joint Service of Steamers, agents, McGregor, Gow & Holland (Limited), 20, Billiter-street, E.C.3.

Trans-Siberian Railway.—Agents, Wm. H. Müller & Co. (London), Ltd., 66/68, Haymarket, S.W.1.

Union Insurance Society of Canton (Limited), and Yangtze Insurance Association (Ltd.), Union Building, 78-80 Cornhill, E.C.3.

Amoy Dock Company, agents, John Pook & Co., 68, Fenchurch-street, E.C.3.

Bangkok Dock Company (Limited), agents, Guthrie & Co. (Limited), 5, Whittington-avenue, E.C.3.

John Batt & Co. (London) (Limited), 39, Old Broad-street, E.C.2.—Export and Imports.

Borneo Company, 28, Fenchurch-street, E.C.3.

British and Chinese Corporation, 3, Lombard-street, E.C.3.

British Borneo Timber Co., Ltd., 1-4, Great Tower-street, E.C.3.

British Manchurian Corporation, 56, Moorgate-street, E.C.2.

British North Borneo Company, C. F. Collins, Acting-Secretary, 17, St. Helen's Place, E.C.3.

China Sugar Refining Company (Limited), agents, Matheson & Co., 3, Lombard-street, E.C.3.

Chinese Central Railways (Limited), 3, Lombard-street, E.C.3.

Eastern Extension Australasia and China Telegraph Company, Electra House, Moorgate-street, E.C.2.

NOTICES.

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

"THE CHINA EXPRESS AND TELEGRAPH" is published weekly, and treats of all questions relating to Far Eastern matters, including Commercial, Shipping, and Market Reports, &c. Subscription, £2 2s. per annum, including Postage.

OFFICES: 5, FENCHURCH STREET, LONDON, E.C.3.

LIAO RIVER CONSERVANCY.
THE BEGINNING OF A GREAT WORK.

A correspondent writes:—It is somewhat of a coincidence that the post which brought the CHINA EXPRESS AND TELEGRAPH, with its notice of the death of Mr. Charlton Thorne, should have also brought the information per the "North China Herald," of the virtual completion of a very important Conservancy work on the Liao River, viz., the great weir, lock and canal which are to control the outflow through the Shuangtaotze river, which threatened to well-nigh ruin the busy port of Newchwang.

About twenty years ago Mr. Thorne and the writer chanced to be travelling together on the Peking-Mukden line, and witnessed some junks struggling over the sandbanks, which had silted up the Liao. The suggestion was made that it would be quite a simple matter to scarify the river bed and allow the current itself to clear a channel.

Mr. Thorne remarked that it would be an excellent idea and the very principle on which the Taku Bar was being controlled, and urged that the then Governor in Mukden, His Excellency Tang Shao Yi, should have the suggestion made to him, especially as he was a friend of Mr. Thorne's. The result was that a practical engineer, the late Mr. F. Willoughby Hughes, was asked to make a thorough survey of the river. He strongly urged that the river bed should be dredged without delay, and he also discovered a newly-made outlet to the sea, which was carrying nearly all the main outer Liao water. Hence a large section, between this outlet and Newchwang, was fast silting up, boat traffic being practically stopped and much valuable land liable to become a large swamp.

Mr. Hughes also discovered that there was a real danger from the water which came from the Inner Liao cutting a new channel almost opposite the native city of Newchwang, thus sweeping away the terminus of the railway and doing untold damage. This he was enabled to avert by stone building on a large scale and saved probably thousands of lives, for almost immediately after it was finished there was a tremendous flood. The port suffered no harm.

Mr. Hughes died from hardship and exposure during his splendid efforts some years ago, but one hopes that Mr. Thorne was informed before he passed away that the work which his words started had been largely completed. Alas! the primary suggestion that the upper Liao river should be cleared of its mud and sandbanks was not carried out, and consequently a vast area around HsinminHsien has been changed from fertile corn land into a wide sand desert; Mr. Hughes, to avoid the sand coming down in flood time from Mongolia, had a splendid and very economical scheme whereby he could have prevented this waste.

PEKING TO LONDON.

MAJOR McCALLUM'S JOURNEY.

Major D. McCallum, of the East Yorkshire Regiment, who last June set out by motor car from Peking, is expected to reach London just after Easter. He was one of the pioneers in the transdesert motor service between Syria and Iraq, and was stationed with his regiment in North China.

He started with five other persons—his wife, two engineers, and two attendants—in two cars, one four-seater and one two-seater. They intended originally to make the route through the heart of China, but the revolution there caused an alteration of plans. The actual route taken was via French Indo-China, Siam, Burma, Penang, Singapore (thence by boat to Rangoon), the Khyber Pass, Baluchistan, Persia, Iraq, and Syria. Beirut was reached on Jan. 14, 10,300 miles having then been covered. Major McCallum then broke his journey to visit Cairo. He returned to Beirut on Feb. 11, and is proceeding to England via Anatolia, the Balkans, Northern Italy, and France.

Seeing that it has been generally asserted that this world journey from east to west is impracticable, owing largely to the reputedly impenetrable regions, which have to be traversed, unusual importance will attach to the accomplishment of this tour, one of the most remarkable ever taken.

HINKLER'S RECORD FLIGHT.

CROYDON TO AUSTRALIA IN 15½ DAYS.

Mr. Hinkler reached Port Darwin on Feb. 21, so accomplishing a flight of 12,000 miles—done alone in a small machine—within 15½ days. Sir Ross and Sir Keith Smith took 28 days to do the journey to Australia, Sir Alan Cobham 36 days. Four records were broken, apart from the time taken in the flight. Mr. Hinkler accomplished the longest "solo" flight, the longest flight in a light aeroplane, the first non-stop flight from London to Rome, and the fastest flight to India. His fuel costs were £50, and his machine is such as can be bought for £730. Mr. Hinkler received many tributes, including messages from the Air Secretary and the Australian Prime Minister. Mr. Hinkler continued his flight to his home at Bundaberg, Queensland, and there had a great welcome, with gifts from his enthusiastic countrymen totalling to about £5,000.

DUTCH AERIAL TRANSPORT.

TO THE EAST INDIES IN THREE DAYS.

Speaking at a recent meeting of the Dutch Commission to study the question of an aerodrome in Overijssel, one of the eastern provinces, Mr. F. Martin, acting managing director of the K.L.M., discussed aerial navigation and the share which Netherland, and particularly the K.L.M., had in it.

The brightest future lay, he said, in direct communication with the Dutch East Indies, and he drew a comparison between the results of the three flights already undertaken. A plan, said Mr. Martin, was being worked out by Mr. Fokker to fly to the Dutch East Indies in three days. This was quite possible, if all difficulties of an international nature were removed. For next year, at least twelve flights to the Dutch East Indies and back were booked. Whilst at present 20 per cent. of all correspondence with the Dutch East Indies consisted of business letters, it was hoped that this percentage would increase to 50 according as aerial navigation developed.

ARNHEM EXHIBITION.

REPRESENTATION OF THE DUTCH EAST INDIES.

The Arnhem branch of the "Oost en West" Society is organising for the coming summer an Indian Exhibition in the grounds of Zypendaal Castle. The castle itself will accommodate the commercial, ethnographical and hygienic exhibits of the Colonial Institute of Amsterdam and other exhibits will include splendid dioramas of Sumatra's East Coast, a Deli Colonisation House, a Batak dwelling of normal size, surrounded by shrubbery, sugar cane, etc., various native industries, an open-air bioscope, etc. These exhibits will be housed in temporary buildings. A large collection of tropical plants has been presented by the D.E.I. Government, whilst the D.E.I. tea-planters will offer their products to the visitors in a special tea-house.

BRITAIN, AMERICA AND JAPAN.

THE WAR BOGEY.

Incredible as the fact seems to us all here, there are still some American editors who believe in the possibility "some day" of a war upon America by the combined forces of Britain and Japan. This, says Mr. J. L. Garvin in the "Observer," is the essence of Plunkettism. It is a maniacal myth. Nothing on this earth could induce British democracy to join with Japan against the United States. It is as absolutely certain that Britain would quit the League of Nations rather than be dragged with dire paradox by the institution created for peace into the worst of all wars—a war with America, such as by its nature would destroy inevitably the whole British Empire whatever happened to the island. Again, in view of the revolution in maritime conditions giving the United States an equal navy while we have still by far the larger mercantile target, the freedom of the seas, as the United States has hitherto understood it, becomes our own most vital need.

ARMS TRAFFIC WITH CHINA.

DR. STRESEMANN'S WARNING.

In a letter to the German Asiatic Union in Hamburg, the German Foreign Secretary acknowledges that members of this Association have carried out their promise which they gave in April last year, not to despatch war material to China from German ports or on German vessels. Owing to the political conditions in China, however, he states that he is now constrained to warn very emphatically all German firms trading with China from participating in any shipments of arms to China.

THE HANKOW EXPERIMENT. VIEWS OF A DEBENTURE HOLDER.

For the second time since the rendition of the British Concession at Hankow the unfortunate debenture holders of the ex-British Municipal Council have had to suffer default.

In my own case, writes "Old China Hand," in the "Financial News," I invested Tls. 20,000 in a new issue of debentures made in the middle of 1914. Hankow was a prosperous British Concession, and the investment was a gilt-edged one till the first payment of interest fell due, June 30, 1927, three months after the concession came under Chinese control.

Payment was made by cheque in Central Bank notes, then heavily depreciated, which I refused to accept, requesting payment in full value in silver currency.

Finding it was hopeless, I instructed my bank to cash the cheque for what it was worth, but later was informed by the bank that payment of the warrant would only be made in Treasury notes, and that these were now worthless.

For the half-year ended December 31, 1927, no payment at all has been made, nor any reply given to my request to the Council at Hankow as to whether I can expect payment or not.

Sir Austen Chamberlain apparently does not realise how it grates on people's feelings in the East when he alludes in his speeches to the British Government's generosity in its policy with the Chinese.

It is so easy to be generous with other people's money and property.

The "North China Daily News" pertinently asks in an article in its issue of Jan. 10, 1928: "Is it anyone's business, if so, whose, to see that debenture holders are protected and that the Chen-O'Malley agreement is observed?"

Undoubtedly it is the business of the British Government, who by a stroke of the pen have apparently wiped out our assets and given a ready-made concession, which has been kept up by the debenture holders' money, to the Chinese, who of their own initiative could never develop or find the money to create a prosperous and well-ordered municipality of the type that the British Concession at Hankow used to be.

Doses of Locarno soothing syrup form an excellent sedative for the Chinese, but unfortunately they require, and will continue to do so, a little more after each dose.

The principle is that of the dole.

UNREGISTERED CHINESE. POLICE TAKE ACTION.

The police took a census of Chinese in London, Liverpool, Cardiff, and other ports on Feb. 23, it being believed that many were not registered and engaged in illicit traffic. Hardly a ship with Chinese among the crew has called at British ports recently without the disappearance of some of its members. It is also believed that many have been smuggled in hidden in the ship's cargo. A Liverpool authority on the subject said to the "Daily Mail":—"A deep-rooted organisation exists to smuggle Chinese into this country. The ringleaders have their headquarters in Hongkong, and they are making large sums out of the business. They have agents working for them in Holland, Belgium, Germany, and France. The average charge to smuggle a Chinese into this country is £100. Usually a member of the crew in the stokehold of a boat leaving China for the Continent is heavily bribed to hide, say, five, ten, or fifteen Chinese. They are landed on the Continent and remain hidden in the towns until they can be found accommodation in small coasting vessels sailing to this country. They are landed chiefly at small ports on the east and south coasts, and their fares are paid to towns where settled Chinese, usually the owners laundries, are waiting to receive them."

Numerous arrests followed the raids. At Upton Park and East Ham five men, who had landed without leave, were found. Arrests were also made at Liverpool, Manchester, Salford, Scarborough, Wellingborough and elsewhere.

COTTON INDUSTRY. JAPANESE SPINNERS AND STANDARDISATION.

The "Indian Textile Journal," Bombay, states that what is considered to be a step of far-reaching importance has been taken by many influential Japanese spinning mills. Nineteen of the spinning companies have organised the "Boshoku Kenyukai," which means a society for the purpose of effecting standardisation of systems of management in the cotton-spinning industry as well as further to develop that industry. All other spinners will be invited to join the society.

THE MANCHURIAN DRAMA. POSITION OF JAPAN.

The following is a sixth of a series of articles on "Political China," by Sir Frederick Whyte, K.C.S.I., which have appeared in "The Times":—

The problem of Manchuria looms once more on the Oriental horizon, and in it China plays a part more effective than her domestic disorders would at first sight seem to justify. Russo-Japanese rivalry has always given China opportunities, of which she sometimes made dangerous use; and to-day it has distinct advantages, for it prevents either aggressor from exploiting her present impotence. If Russia and Japan were to reach an understanding over Manchuria the prospect for China would not be bright; and such an understanding is not to be ruled altogether out of account.

Meanwhile the permanent increase of the Chinese population throughout Manchuria gives the Chinese Government—that is, at present, Chang Tso-lin—a weapon of great potency in the struggle for control. Since 1925 the numbers of the Chinese in Manchuria have increased by at least 1,000,000. This growth has great economic significance for the whole of the three eastern provinces, and especially for the rich virgin areas north of the Chinese Eastern Railway; but it has also a political significance which will grow greater every year.

The railway map of Manchuria reveals clearly the relative position and the aims of the three rivals, China, Russia and Japan. It is vital to China that neither Russia nor Japan should strengthen her existing hold on Chinese territory outside the Great Wall. It is vital to Russia that the shorter line of communication to Vladivostok, *i.e.*, the Chinese Eastern Railway, should not pass wholly out of her control. It is vital to Japan that the resources of Manchuria should be available for the maintenance of the economic life of her own islands.

JAPAN'S POSITION.

Of the three, Japan is in the strongest position. Not only does she own the South Manchurian Railway (Dairen to Changchun), but she controls the line Szuping-kai-Liaoyuen-Taonan-Anganki, which meets the Chinese Eastern Railway at the latter point, and in a year or two she will be operating an east-going line from Kirin *via* Tunhwa to Ninguta, the latter again meeting the Chinese Eastern Railway between Harbin and Vladivostok. Both lines have an economic value in diverting traffic from the Chinese Eastern Railway to the South Manchurian line and in increasing the power of Dairen to compete with Vladivostok. But they have also a first-rate military significance, for by them Japan can cut Russian communications at two points east and west of Harbin and thus completely isolate Vladivostok, except for the circuitous Amur route of the Trans-Siberian line. Thus Japan will soon be in a commanding position and Russia correspondingly weak.

China has her own railway plans by which she hopes to checkmate the South Manchurian Railway policy of Japan. She has prepared a contract for the construction at Hulutao of a rival port to Dairen. From there a network of Chinese lines, some in operation, others in construction, others only on paper, will spread north-east and north-west to tap the resources of the whole country from Mongolia to the Sea of Japan. The Japanese Government, relying on an alleged secret clause in the Sino-Japanese Treaty of 1905 and on the Agreements of 1915 and 1920, protests against these projects, but Chang Tso-lin proceeds with them. There is thus in 1928 a situation so dangerously resembling 1904 that many competent observers predict an inevitable war. Now, China cannot fight; Russia will prefer not to fight unless she is compelled to. It remains to diagnose the mind of Japan.

FUTURE JAPANESE POLICY.

From 1920 to 1925 everything seemed to turn against Japan. Her friends in Peking fell from power; she lost the Shantung lease at Washington; she learned a severe lesson in the anti-Japanese boycott in China; her capital and her chief seaport were overwhelmed by earthquake; and, finally, a financial crisis of the first magnitude crippled her power. She underwent a sobering reaction after the intoxication of 1915-20, and the most sobering thought of all came in the reflection that Imperial Germany, whom the Japanese had taken as their pattern, the one really admirable nation in Europe, had fallen. Meanwhile the industrial growth of Japan had given birth to a new proletariat which was prone to think "dangerous thoughts"; and so, if Russia was a rival in Manchuria, Russian ideas were a danger at home.

Thus on all sides, at home and abroad, Japan is beset by problems which compel her to take stock of her position. Which way will she turn? Is her present moderation but

a temporary phase during which she will recuperate in order to resume an aggressive policy after her recovery? Or has she, as some observers believe, definitely changed her method in obedience to changed conditions of the modern world? She has no great belief in the League of Nations, but is proud of her position at Geneva. She is very sensitive to the opinion of other nations, and especially of the so-called liberal Powers of the West; and if it is unfashionable to shake the "mailed fist," Japan will not shake it. Clearly she is amenable to influence and will be guided to a large extent by the prevailing opinion of the greater Powers; but, in the last resort, her economic needs will dictate her policy.

Now the economic needs of Japan are markets and raw materials. It seems probable that she has relinquished the dream of an oversea empire to which her large surplus population can emigrate. She must therefore provide for increasing numbers by foreign trade which will enable her to sell Japanese products abroad at the price of food and raw materials for her people at home. This necessity dictates her policy in Manchuria, her attitude to Chinese tariff autonomy, and her reluctance to give up any privilege in China until she can see her way to secure her needs by other means.

MILITARISTS AND LIBERALS.

The uncertainty of her present position, both in its domestic and in its international aspects, has given rise to controversy in Japan between two schools of thought. The militarist school, formerly dominant and still powerful though on the defensive, maintains its belief in force as the only sanction; and the appointment of Baron Tanaka as Prime Minister early in 1927 was interpreted as a sign that the "forward" policy of the militarists, both in China and in Manchuria, had gained the upper hand in Tokyo. So far the Tanaka Government has not justified the expectations of the militarists or the fears of the Liberals, and it is significant that the Japanese Press is almost unanimous in favour of moderation. The economic weakness of Japan doubtless places a check upon adventure; but the growing strength of the Liberal school of thought is probably a stronger factor. This school, with the support of many industrialists, believes that Japan will provide for her own security and her industrial needs more effectively by friendship with China than by aggression. It is, therefore, not improbable that, at the first sign of a real improvement in the Chinese domestic situation, Japan may seek to displace Russia as the friend of the "New China." This is no idle fancy, though at present Japan is feared and distrusted by the Chinese and will have no small diplomatic effort to make in order to overcome Chinese hostility.

On one point even the Japanese Liberals are adamant. They will not consent to any measure which will undermine the "special position" of Japan in Manchuria. The Manchurian problem has, therefore, an importance as great as it had in 1904; for, in the face of it, Japanese opinion is unyielding. As we have seen, the railway map of Eastern Siberia and Manchuria shows what has happened between 1905 and now. In the event of war Japan can force Russia to relinquish the Chinese Eastern Railway, and to rely only on the circuitous route of the Amur section of the Trans-Siberian line. Within a year or two from to-day Japan will be astride of the Chinese Eastern Railway at Hailar (west of Harbin) and at Ninguta (between Harbin and Podgranichnaia) and will be able to move troops by rail simultaneously from the three ports, Dairen, Fusan and Seishin.

REVERSED ROLES.

The situation bears a close resemblance to the position of 25 years ago—with a difference. The roles are reversed. Japan is the advancing Power, seeking economic control over the riches of the three Eastern Provinces; Russia is on the defensive. The Russia of to-day does not want war, but hopes to secure her ends by skilfully promoted political disturbance. She is no more ready to be turned out of Eastern Siberia than she was then; but her international position is not such as to encourage her to take the big risk of another Manchurian war.

The future lies in the decision of Japan. Without accepting fully the sincerity of the Japanese "change of heart," it is reasonable to doubt Japan's desire for war. She cannot fight to-day, for she is crippled at home, and the question whether she will wish to fight to-morrow is one to which there is no dogmatic answer. Changes are in progress in Japanese politics which are likely to dethrone militarism; and, as we have seen, the Japanese are prone to adapt their behaviour to whatever is the prevailing "good form." Moreover, the ending of the Anglo-Japanese Alliance altered her position to an extent which we may find it difficult to realise; and this change in the

Far East is reflected in a certain equivocation in the Japanese attitude to Russia. Running through the Japanese mind to-day there is an undercurrent of suggestion, of which the close observer cannot fail to be aware, that Japan is reconsidering her relations with Russia.

CORROBORATION.

Writing to "The Times" (Feb. 27) Brigadier-General C. D. Bruce says: That "the situation bears a close resemblance to the position of 25 years ago—with a difference" is undoubtedly correct. If any corroboration of Sir Frederick Whyte's remarks were necessary you will perhaps permit me to supply it by quoting from an article in the "United Services Magazine" of June, 1901, entitled "China in Arms." Rather more than 25 years ago, immediately following the "Boxer" outbreak of 1900, I was endeavouring—somewhat presumptuously—to forecast future possibilities in China. From Wei-hai-wei after the Legations at Peking had been relieved I wrote in the above-quoted article:—

"There are two among the possible competitors whose claims to stand as confidential friend (to China) it is hard to dispute, mainly by their geographical position, but partly by their political constitution. Russia and Japan are pre-eminently the most likely claimants. Whether either would peacefully submit to the other's acquisition of the position, or whether the two could ever come to terms with the object of their mutual attention, it is difficult to say. The formation of a new triple alliance in the Far East is perhaps possible, if improbable, but none the less interesting for the latter reason as a matter of surmise.

"That any one Power should aspire to the control of China's millions (population, not income) may seem chimerical. To the Western mind bounded by European limitations perhaps it is. Yet 50 years ago what would have been said to the idea of a Russian Empire stretching from the Baltic to the Pacific, with the greater part of Central Asia thrown in? Or what to the idea that Japan, so lately the land of Daimios and Samurai, should now stand for all that is most modern in Parliamentary representation and war?"

Does not the solution of Sir Frederick Whyte's Manchurian problem lie in the hands of the newly enfranchised citizens of Japan?

INDIAN TEXTILE MARKET.

CHINA'S YARN TRADE A MENACE TO LANCASHIRE.

Reports of India's takings of foreign yarn show that China has jumped to the front as a supplier, and this mainly at the expense of Japan, although it may be taken that the most of the yarn came from mills in China, owned and controlled by Japanese firms. In December, 1925, nothing came from China, and in the last month of 1926 only 80,000 lb., but in 1927 the amount was no less than 1,415,600 lb., which was 405,000 lb. larger than the British total. The imports from Japan were only half of the 1926 amount, but were again larger than those from Britain, although the total for nine months which ended then was little more than one-third of the British, which showed an increase of more than 7,000,000 lb. in 1926.

In grey piece goods the United Kingdom had a large increase both for the month and the nine months, but Japan also had an increase, much smaller for the month but larger for the longer period. In bleached cloth the United Kingdom again had a big lead, but some trade was lost to Switzerland, Holland, and Japan, the last-named country having, in percentage, a large increase for the nine months. British coloured goods made a big advance both for the month and the longer period, but Japan made a larger advance in the nine months.

CHINESE SPINNERS' MENACE.

In connection with the foregoing, Mr. John Ryan, secretary of the Yarn Association, sends to the "Manchester Guardian" a letter on Chinese yarns. He believes that the report referred to is only the forerunner of similar ones in many coming months. The matter is, of course, too serious to be taken complacently, and the Yarn Association, he says, is doing the home trade a service by making a detailed examination of Eastern spinners' costs. It is too early, Mr. Ryan adds, to give detailed results of the investigation, but it is clear already that China, as a cotton spinner, is the greatest problem with which Lancashire spinners will be faced in the immediate future. The Japanese are meeting the competition, firstly, by assuming the control of mills in China, and, secondly, by extending their activities in other countries. Indian millowners, too, are seeking markets farther afield. All such encroachments, as Mr. Ryan says, will cause increased difficulties in Lancashire, which will have to find new markets if she is to retain her position. The menace comes at an awkward time, but it will be met.

COMPANY MEETING.**TOERANGIE ESTATES.****AN AVAILABLE TOTAL OF OVER £55,000.**

The annual meeting of the Toerangie (Sumatra) Rubber and Produce Estates, Limited, was held on February 29, at 2, 3 and 4, Idol Lane, E.C.3, Mr. J. R. Gray presiding, and after H. A. Beckenham, for the secretaries, had read the notice convening the meeting and the auditors' report, the chairman said:

There is a total of approximately 4,495 acres planted with rubber. During the year 750 acres, of the further 1,000-acre programme to which I referred at last year's meeting, were cleared and prepared and the planting of same was to be completed by the end of last month. The balance of 250 acres is being taken in hand during the current year. These clearings, when completed, will make a total of approximately 5,500 acres under rubber, capitalised at under £53 per acre, or if we include the reserve fund, at just £40 per acre. This places this company in a very favourable position in lean times. The extensions have been carried out on the most up-to-date lines, and planted with the best material available in selected seed and budgrafts from high yielding stock. This we believe will make for cheap production costs, and looking to the future the yielding capacity of the trees will assume even greater significance as the cost of labour is more likely to increase than otherwise. To facilitate the efficient management of the increased planted area, it has been decided to divide this company's properties into two estates—Toerangie and Terlok estates—as from November 1 last.

As regards the general condition of the properties, I cannot do better than quote you a short extract from our head visiting agent's most recent report. Under date of the 4th of last month, Mr. Allard states:—"The Toerangie company owns two exceptionally fine properties, Toerangie and Terlok Estates. Good as the former has been and is, I am convinced that in the long run the latter will prove to be the better yielder, the soil in average being richer, and with present-day methods of planting, seed selection and budding, larger crops can be harvested. The estates are in first class order throughout, the rubber trees in the older areas continue to thrive and carry good foliage, whilst the younger areas could not do better, except that the seed rows are somewhat ahead of the budgrafted rows in some areas."

GOOD MANAGEMENT.

This highly satisfactory state of affairs is due in no small measure to the efficient work which has been done by the staff under the direction of the district inspector, head visiting agent, and the agents in Medan.

I take this opportunity of advising you that out of the current year's crop we have sold 281,027 lbs. at an average of 2s. 0.08d. per lb. gross. The profit for the year's working, after writing off £2,600 as depreciation of mature areas, amounted to £40,882 7s. 2d. Adding the balance of £23,591 14s. 9d. brought forward from the previous year and deducting £8,951 7s. absorbed by the interim dividend of 5 per cent. in October last, we have an available total of £55,542 14s. 11d. to deal with. The directors propose to transfer the share premium account of £32,375 5s. to reserve account, to add thereto out of the profits £4,624 15s., and to pay a final dividend of 15 per cent. (making 20 per cent. for the year), subject to income tax.

As regards the unfortunate position the industry has lately been placed in owing to uncertainty as regards the restriction scheme, it is to be hoped that the large producers and the industry as a whole will not panic and play into the hands of American speculators by throwing their stocks on the market.

Just before the announcement that a committee was to be appointed to study the restriction scheme, there were indications that we should soon have seen an improvement in the market, and the reduction in stocks since that date would have had a marked effect under normal conditions. It is to be sincerely hoped that something will soon be done to correct the demoralisation at present apparent in the industry, both from the producers' and manufacturers' point of view, and for the relief of the thousands of shareholders interested in this great national industry.

The Chairman then moved the adoption of the report and accounts.

Mr. Eric Miller seconded, and in doing so said he thought it was no exaggeration to say that the impression was very widely spread that the industry was being handed over from being a permanently British one to becoming a foreign industry. Amid applause, Mr. Miller gave a few figures to show that the impression was absolutely false.

The report and accounts were adopted, the recommended dividend passed, Mr. A. L. Mathewson was unanimously re-elected a director, the auditors were re-appointed, and a cordial vote of thanks passed to the directors and estates staff, on the proposition of Captain Wilson, who said that the present strength and position of the company was due to the excellent administration of the company all along.

RUBBER RESTRICTION.**REPLY TO TRADE PROTEST.**

As already noted, the Rubber Trade Association sent a protest to the Prime Minister respecting the inquiry by the Committee of Civil Research. This was signed by Mr. H. D. Cowan, chairman, and Mr. H. Symington, treasurer. The reply from the Secretary of the Prime Minister states that he is not "able to add anything to the various statements which he has made in the House of Commons on this subject" of keeping the Restriction scheme in force up to Oct. 31 next. At the same time the Prime Minister "does not feel that, in present circumstances, any advantage would be gained by his troubling the deputation to wait upon him."

A MINCING LANE VIEW.

Messrs. Sanderson and Co., in their weekly circular, state: Reviewing the position as a whole, there are obviously big possibilities either way; there is a very heavy depression, the centre of which is in the neighbourhood of 10, Downing Street; visibility is extremely poor, and the outlook unsettled. But depressions have a way of lifting suddenly, and being followed by anti-cyclones and fine weather. Out of the flood of talk and correspondence on the subject there is one point clearly standing out that the thinking people who are able to form an opinion are persuaded that the rubber trade is being made the sport of politicians, and many who are devout restrictionists, and are fully alive to dangers arising out of any sudden removal of restrictions, are beginning to feel that it might be better to accept the risks to all the interests involved, which include the prosperity of British Possessions, enormous loss of revenue to Great Britain, and bankruptcy of a large number of small individuals, rather than be subject to the moods of politicians and the ineptitudes of the smaller government officials. For after all it is preferable to die quickly than be tortured to death. Nevertheless we do not believe that the Government will take that risk.

ABANDONMENT?

Let us briefly endeavour to visualise the result of the abandonment of the regulation of rubber supplies, writes "British Imperialist" in a financial journal. The price will promptly revert to the 1922 figure of 6d. per pound, and, indeed, why not 3d. per pound? No estates will be able to work except at a loss, and the majority will be forced to close down. Dismissed Indian labour will return to India, and Javanese to Java, to swell the ranks of the unemployed. The revenue of the British colony and the Dutch colonies will be depleted to a point that will grievously incommode both Governments. The prosperity of the native rubber growers will cease and discontent will be rampant, adding large numbers of recruits to the Communist elements, a source of danger, particularly in the Dutch colonies.

The American dollar must again be affected—a very serious event when one remembers the War Debt payment of £40,000,000 which the British Government has to remit to America each year. And when supplies of rubber are no longer forthcoming, what is to become of the great motor traffic of the world?

Don't brush this aside as a gross exaggeration, for if the regulation of rubber supplies is abandoned, and this must happen sooner or later (and probably the sooner the better) should the Dutch fail to recognise that it is to their advantage to unite with the British, the injury to the ever expanding motor industry is not one of the least of many misfortunes to commerce which may be foreseen. Dutch co-operation would create for rubber a position never before witnessed for any product in the history of the world.

And if wise counsels prevail, how simple should it be to form this alliance with the successful working of the scheme during the past five years before us and the recognition of the calamities to be faced during the ensuing four or five years if we fail now to seize the advantage of mutual co-operation.

NEED FOR BETTER ORGANISATION.

In the course of an article by Mr. M. Sidney Parris in the "Investors' Chronicle," he adumbrates the necessity for better organisation in the rubber planting industry. He tells us the final report of the Dutch Investigation Commission shows the position of the Dutch planter is not an enviable one. Before the big extensions of native holdings, the Dutchman *per se* held about 30 per cent. of the planted areas, the natives 30 per cent., and foreigners, including ourselves, 40 per cent. To-day the Dutch planter only holds about 10 per cent. in his own colonies.

It is, of course, quite possible that if the Dutch planter had fully realised that nearly 60 per cent. of the area in his colonies would be in native holdings, he might have recognised the advisability of some form of co-operation in the restriction scheme, all the more so had he realised that

the restriction scheme was forced upon the British owners in order to control the output of Asiatics and natives, who own 50 per cent. of the areas in the Malay States. The attempt at voluntary restriction failed, for that very reason. I understand that in Malaya dealings in native rubber are as much confined to Chinese dealers as in the Dutch East Indies. One knows, however, that in the Dutch East Indies the movement has begun for milling native rubber in the Dutch colonies instead of sending it to Singapore. Such a process is all to the good: for if ever a central selling pool of all European producers becomes a *fait accompli*, the control of native-grown rubber would be facilitated.

The future problems of the rubber industry in the Middle East depend on the native holdings position. It may not be too much to hope that as an outcome of the present Government inquiry, aided by very close co-operation between the European planters in Malaya and the Dutch East Indies, negotiations may be initiated between the British and Dutch Governments with the object of obviating what might, in a few years, become an extremely dangerous problem. I cannot too emphatically restate that approximately 50 per cent. of the planted area in Malaya is owned by Asiatics and natives; whilst in the Dutch East Indies approximately 60 per cent. of the area planted belongs to natives.

Co-operation between the two Governments seems a *sine qua non*. The whole problem, complex as it is, is not a purely national one, but in the fullest sense international. If it is really treated in this light by the new Committee of Inquiry with due regard for the interests of all concerned (European and natives) I feel sure that a statesmanlike solution will be found. It is of some significance that Mr. Ormesby-Gore's visit to the Middle East should coincide with the proposed inquiry into the whole rubber position.

FROM BULLS TO BEARS.

Inquiries show the fall in price which followed the Government's announcement that the Civil Research Committee would make inquiry into the rubber restriction scheme would not have been so precipitate if the market had not been heavily on the "bull" tack, writes "The Times" in its Money Article. The heavy fall in the price of rubber would probably not have taken place if something like 75 per cent. of the market had not been "bulls" of rubber. The spring demand had been good, America had been buying freely, and with stocks falling many people had decided to hold rubber for a rise to the pivotal price of 1s. 9d. Last year a number of producers had fondly imagined that rubber would rise to 2s., and for a long time refused to sell their rubber. These "bulls" were badly caught. Americans and Dutch decided the wisest course was to undo their "bull" positions, and go on the "bear" tack. Many people here decided to do likewise. This is the brief history of the recent sharp collapse in price. With the scheme operating at its maximum restriction—namely, 60 per cent.—it seems reasonable to assume that if abolition were decided upon on the ground that it was uneconomic and pressed too unfairly upon Malaya, the scheme could not be terminated before.

The market generally seems to be more deeply concerned with what is going to happen to the restriction scheme as a result of the coming inquiry than with the possibility of its ending before Oct. 31. If in the end restriction should be terminated it would be the estates in the Dutch East Indies that will suffer chiefly, for they have been the principal gainers by it. Shareholders should bear in mind that at present prices efficient and moderately capitalised estates can make fair profits, though there may be slender dividends—perhaps none—for the "boom" flotations. Periods of high prices and exceptional profits will no doubt occur from time to time, but they are likely to be short-lived. The aim of the rubber industry should be to sell all it can produce at the lowest possible price consistent with earning a fair return upon the capital employed. The policy of restricting crops in one area in order to secure high prices is economically unsound when that area has no monopoly.

POINTS FROM LETTERS.

Col. W. P. Hume: While most of us condemn the time and manner in which an inquiry into this policy has been announced, a large majority of those interested in rubber production are now agreed that the time is ripe for a very full inquiry. The flaw in the present scheme and the reason for its failure are, surely, that it aims at fixing an uneconomic price for rubber by which successful competition is encouraged, e.g.—in the recovery of old rubber, the extension of foreign estates, and the financing of foreign competitors.

Sir Arthur R. Adams: As an early planting investor (as

distinguished from a shareholder in an over-capitalised London boom company), I have never been able to appreciate why in 1922 the Government "came to our" (joint?) rescue. Is the Government always to protect the victim of competition or over-production, or the unlucky speculator?

Mr. H. D. Cowan: If it had been possible to have listened-in to an interview I had with a representative of one of the biggest manufacturers in the world, you would have realised that the complaints against the action of the Government are by no means confined to market operators, or to those who are only interested in plantations. As a matter of fact the consumer class is being hit as hard as any section of the trade. It is possible that eventually good may come out of the present imbroglio, but is it not rather a case of burning down the house in order to roast the pig?

Sir Frank Swettenham:—The interests mainly concerned are about 240,000 British shareholders, who have invested something like £200,000,000 in creating the plantations which produce the raw material that is subject to regulations governing its export. An announcement was recently made which had the surprising effect of reducing the market value of the shareholders' investment by £25,000,000 within eight days; while it drew from Mr. H. Firestone such a measure of profound appreciation that he concealed his real feelings under the cry that the United States had "won a great moral victory." The 240,000 shareholders registered in Britain are represented by the Rubber Growers' Association, and that Association prepared and sent to the Press a considered statement. Excepting financial newspapers, no London journal published that important statement *in extenso*. Was it quite fair to refuse publicity to a statement issued by the recognised representatives of those who had suffered such a serious and unexpected loss?

Messrs. Frisby Bros.: It would be of interest to know whether those who approve the Government inquiry are voicing the opinions of Eastern merchants, and whether shareholders realise that if compulsory restriction were to be removed, it would bring their dividends down practically to nil and the value of their shares to a long way below par. It is obvious that, to merchants handling rubber in bulk, it is more lucrative to handle 100 per cent. than 60 per cent. It seems restriction has been a boon to owners of rubber estates, while it has been a mixed blessing to the merchant and agent who handles rubber in bulk. The Dutch expansion of output to the present time is a natural one, and has nothing to do with British restriction; for any plantings undertaken by the Dutch as a direct result of that restriction could only have been begun after November, 1922, the first restriction year, and such plantings have not yet reached the producing stage.

Phranque:—On the basis that it is preferable to give an advantage to customers than to competitors, and unfair ones at that, the time has come when rubber restriction should be removed. We have less to lose than the Dutch, whose turn it is to do the approaching. If no agreement is arrived at by a certain time, let all British companies combine, remove restriction, and have a central selling agency. Sell as much as possible, both spot and forward. Doubtless the Dutch will play the same game, but we shall have the advantage of combination and keeping secret the date of restriction removal and when these tactics are to go into action. Whatever happens, we cannot be much worse off, and that only temporarily. General restriction—native, Dutch and British—would only be around 20 per cent., and would mean selling 80 per cent. instead of 60 per cent., and cost of production consequently lowered.

Mr. E. S. Harris: Is it not apparent that there is some good reason, not detrimental to the industry, which prevents the Government from giving information, which, while affording relief to the market now, might prejudice its interests later on?

Mr. L. W. Badnall: There is one method of making the Dutch producers of rubber come into line, and that is for our Government to put on a duty of 1s. per lb. on all Dutch-grown *tea* which is imported into Great Britain.

A SOVIET PROPAGANDIST.

FRESH SENTENCE ON M. DORIOT.

The Paris Courts on Feb. 28 sentenced M. Doriot, the Communist Deputy who is at present in Moscow, to three years' imprisonment and a fine of 5,000 francs for endangering the safety of the State. M. Doriot's offence was committed during visits to Soviet Russia and China last spring. He attended a meeting of the Third International in Moscow and afterwards went to Canton and Hankow, where he took an active part in anti-European propaganda.

MONETARY AND COMMERCIAL.

SILVER PRICES AND EXCHANGE RATES (Feb. 23 to Feb. 29).

Date.	Bars.		Singapore.		Manila.		Hongkong.		Shanghai.		Kobe.	
	t.t.	s. d.	t.t.	s. d.	t.t.	s. d.	t.t.	s. d.	t.t.	s. d.	t.t.	s. d.
Feb. 23	26 1/2	2 3 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 6 1/2	1 11 1/2	1 11 1/2	1 11 1/2
" 24	26 3/4	2 3 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 6 1/2	1 11 1/2	1 11 1/2	1 11 1/2
" 25	26 3/4	2 3 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 6 1/2	1 11 1/2	1 11 1/2	1 11 1/2
" 27	26 3/4	2 3 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 6 1/2	1 11 1/2	1 11 1/2	1 11 1/2
" 28	26 3/4	2 3 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 6 1/2	1 11 1/2	1 11 1/2	1 11 1/2
" 29	26 3/4	2 3 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 6 1/2	1 11 1/2	1 11 1/2	1 11 1/2

The silver market has been quiet, but very steady during the week. China has been selling more than buying, but fairly good purchases on Indian account have kept prices firm.

The stock of silver in Shanghai on Feb. 18 consisted of about 52,500,000 ounces in sycee, \$77,500,000 and 3,600 silver bars, as compared with about 51,800,000 ounces in sycee, \$79,600,000 and 4,200 silver bars on Feb. 11.

In the share market on Feb. 28 Indo-Chinas were firm among shipping shares and improved to 4 1/2. Peking

FAR EASTERN GOVERNMENT AND MUNICIPAL LOANS.

	Year of Issue.	Amount Issued.	Amount Outstanding.	Current Quotations.
Chinese Issues.				
4% Gold Loan of 1895	1895	£15,820,000	£3,061,419	93 1/2 to 93 1/2
5% Gold Loan of 1896	1896	16,000,000	4,186,400	93 to 93 1/2
5% Gold Loan of 1896, German Issue	1896	16,000,000	4,186,400	90 1/2 to 91 1/2
4 1/2% Gold Loan of 1898	1898	16,000,000	9,383,000	74 1/2 to 75
4 1/2% Gold Loan of 1898, German Issue	1898	16,000,000	9,383,000	70 to 70 1/2
5% Imperial Railway Gold Loan of 1899	1899	2,300,000	977,500	65 1/2 to 65 1/2
5% Shanghai-Nanking Railway Loan	1904	2,900,000	2,900,000	50 to 51
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	855,000	26 to 26 1/2
5% Tientsin-Pukow Railway Loan, British Issue	1908	5,000,000	925,000	32 1/2 to 33 1/2
5% Shanghai-Hangchow-Ningpo Railway Loan	1908	1,500,000	825,000	48 1/2 to 49 1/2
4 1/2% Gold Loan of 1908, London Issue	1908	2,500,000	1,126,060	49 to 49 1/2
4 1/2% Gold Loan of 1908, Paris Issue	1908	2,500,000	1,500,000	48 to 49
5% Tientsin-Pukow Railway Supplementary Loan, British Issue	1910	3,000,000	688,200	27 to 28
5% Hukuang Railway Gold Loan, London, Paris, and New York Issues	1911	6,000,000	5,385,780	31 to 32
5% Gold Loan of 1912 ("Crisp Loan")	1912	5,000,000	4,580,160	54 to 54 1/2
5% Lung-Tsing-U-Hai Railway Loan	1913	4,000,000	4,000,000	27 to 27 1/2
5% Reorganisation Gold Loan, London Issue	1913	7,418,680	7,101,490	63 to 64
5% Reorganisation Gold Loan, Paris Issue	1913	7,418,660	7,101,490	62 1/2 to 63
5% Reorganisation Gold Loan, Brussels Issue	1913	1,388,880	1,345,800	61 to 62
5% Honan Railway Loan of 1905	1914	800,000	414,800	25 to 27
8% 10-Year Treasury Bills ("Marconi's")	1918	600,000	600,000	38 1/2 to 39 1/2
8% Sterling Treasury Notes ("Vickers")	1918	1,803,300	1,803,200	26 1/2 to 27 1/2
Japanese Issues.				
Imperial Government 5% Sterling Loan, London and Paris Issues	1907	£11,500,000	£11,436,820	89 1/2 to 89 1/2
Imperial Government 4% Sterling Loan	1899	16,000,000	9,388,500	70 1/2 to 71 1/2
Imperial Government 4% Sterling Loan	1905	25,000,000	24,085,800	94 to 94 1/2
Imperial Government 4% Sterling Loan	1910	11,000,000	10,832,800	69 to 69 1/2
Imperial Government 6% Sterling Loan	1924	25,000,000	25,000,000	97 1/2 to 98 1/2
South Manchurian Railway 5% Sterling Bonds	1907	4,000,000	4,000,000	94 1/2 to 95
South Manchurian Railway 4 1/2% Sterling Bonds	1908	2,000,000	2,000,000	94 1/2 to 95
South Manchurian Railway 5% Sterling Bonds, 1943-48	1911	6,000,000	6,000,000	88 1/2 to 89
City of Tokyo 5% Sterling Bonds	1923	4,000,000	4,000,000	85 1/2 to 86
City of Tokyo 5% Sterling Bonds	1906	1,500,000	843,620	88 1/2 to 89 1/2
City of Tokyo 5% Sterling Bonds	1912	5,175,000	4,163,300	82 1/2 to 83
City of Tokyo 5 1/2% Sterling Bonds	1926	6,000,000	6,000,000	89 1/2 to 90
City of Osaka 5% Sterling Bonds	1909	3,084,940	2,249,780	85 1/2 to 86 1/2
City of Yokohama 5% Sterling Bonds, 1924-54	1909	716,500	699,500	78 to 79
Industrial Bank of Japan 5% Debentures	1908	1,000,000	687,620	91 to 92
Imperial Government 5% Loan (Internal) (1908 March Ko-Ih) (1909 March Ko-Ro)	1908-1909	Yen 476,318,800	Y. 460,113,550	90 1/2 to 91 1/2
Siamese Issues.				
4 1/2% Loan	1905	£1,060,000	£670,440	93 to 94
4 1/2% Loan	1907	3,000,000	2,163,640	94 to 94 1/2
7% Loan	1922	2,000,000	1,985,500	106 1/2 to 107 1/2
6% Loan	1924	3,000,000	3,000,000	104 to 104 1/2
Colonial Issues.				
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	77 to 78
Straits Settlements, 6%, 1936-51	1921	5,155,000	5,155,000	107 1/2 to 108
Straits Settlements, 4 1/2%, 1935-45	1922	4,200,000	4,200,000	95 to 96
Dutch East Indies Issues.				
6% Loan 1933-63	1923	5,000,000	5,000,000	103 to 104
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
25	Chartered Bank of India, Australia and China	96	Perak River 7% Part Deb. Stock (fully pd.)
10	Eastern Bank (£5 paid)	£1	Do. do. Ordinary
\$125	Hong Kong and Shanghai Banking Corporation	1	Rambutan Tin
Y. 60	Industrial Bank of Japan	5/-	Renong Tin Dredging
225	Mercantile Bank of India. A...	1	Siamese Tin
25	Do. B...	5/-	Southern Perak Tin
10	Do. C...	1	Sungel Besi
10	P. & O. Banking Corporation	1	Teja Malaya Tin
5	British and Chinese Corporation, Ltd.	1	Tekka Taiping
1	British North Borneo Co.	5/-	Tekka Tin (new)
Stk.	Do. 1st Deb. 5 per cent.	5/-	Tronoh Mines
		5/-	Yang-Tse Corporation
MINING, PLANTING, AND EXPLORATION.			
1	Ampana (Perak) Tin (15/- pd.)	5	Indo-China S. N. Co. Def. (Co-rights)
£1	Anglo Eastern Finance Corporation	Stk.	P. & O. S. N. Co. Pref.
£1	Borneo Co. 7 1/2 per cent. Pref.	Stk.	Do. Def.
1	Chinese Engineering and Mining Co.	Stk.	Do. 5 1/2 per cent. Deb. Stock 1930-40
1	Do. (Bearer)	Stk.	Do. 5 do. do.
100	Do. 6 per cent. Mor. Deb.	Stk.	"Shell" Transport Co. Ordinary
1	Chosen Syndicate. "A"	10	Do. Pref.
17/-	Duff Development	1	Do. 7 p.c. 2nd pref.
Stk.	Do. 1st Debs.	MISCELLANEOUS.	
1	Gopeng Consolidated	10	Eastern Extension Telegraph Co.
5/-	Idris Hydraulic	Stk.	Eastern Telegraph Co.
1	Ipooh Tin Dredging	Stk.	Do. Pref.
£1	Java Oil Exploration Company	10	Hongkong and China Gas
£1	Kamunting Tin	Stk.	Kansal Railway, 1st Mor. Debs.
5/-	Kinta Tin	1	Manila Railway (1908) 5 p.c. Pref.
1	Kramat Pulai	Stk.	Do. A. Debs.
1	Lahat	Stk.	Do. B. Debs.
1	Malay Tin Dredging	Stk.	Do. 5 per cent. Debs.
5/-	Pahang Consolidated	1	Shanghai Electric Construction
2/-	Pekin Syndicate	1/-	Singapore Traction Limited
1/-	Do. Deferred (Shansi)	Stk.	Manila Electric Railroad Corporation
17/-	Do.	94	Tokyo Electric Light 6 p.c. Bonds

Syndicates and British North Borneos also improved, to 7s. 9d. and 7s. 6d. respectively. "Bats" were also in request, and touched 108s. 6d., while Eastern Extension Telegraphs gained a fraction at 15½.

On the stock market on Feb. 28 the feature among Chinese bonds was a recovery of 2½ in the 1908 issue, to 50. The 1896's improved to 93½, though the 4½ per Cent. 1898 dropped slightly to 75. A rise to 54½ in the Five per Cents. of 1912 was also recorded. Japanese Four per Cents. of 1905 were quoted a point higher at 95½, but the 1899 and 1910 issues were each off at 71 and 69½ respectively. Siam Six per Cents. gained at 104½.

Reporting on silver on Feb. 22, Messrs. Samuel Montagu and Co. state:—The market has not been active during the week. The tone has been steady owing to the smallness of supplies, though had rates slightly advanced sellers were ready to deal with freedom. China and India have each on several days worked both ways.

Messrs. Mocatta and Goldsmid's letter of Feb. 23 reports little activity in the silver market, but the undertone steady. India and China both sent small buying orders, but China has also featured as a seller. The market, they say, seems to be in a lifeless condition.

Announcement has been made to the exhibitors at the British Industries Fair at London and Birmingham that owing to the success of this year's Fair the Government has granted, for the third year in succession, the sum of £25,000 for advertising the Fair of 1929.

Java sugar producers have sold about 166,000 tons of superior crop 1928 at 15 guilders per 100 kilos, according to an Amsterdam telegram of Feb. 24.

Coupons of the Imperial Japanese Government 5 per cent. Sterling Loan, 1907, due March 12, will be paid at the Yokohama Specie Bank, Ltd., 9, Bishopsgate, E.C.2.

JAPANESE BANKING.

Quiet progress, it is stated, is being made with the reconstruction of the banking system in Japan. A number of small banks which were compelled to close their doors in last year's crisis have been amalgamated to form the "Showa" Bank, and plans for the reconstruction of the other banks only await the consent of the shareholders and depositors. Of these the most important is the 15th, or Jugo Bank. Its affairs were at once tied up with the nobility and with the Kawasaki Dockyard. A large majority of depositors will be required to approve the scheme, and to induce them to vote it has been decided to make an immediate payment on deposits of up to ¥100. This will safeguard the interests of the smaller depositors, who are in a vast majority.

THE OIL MARKET.

The oil share market has been influenced by unconfirmed rumours and has received a good deal of support from American sources. It is also interesting to note that New York states that London buying has been in evidence there for some American oil issues. The strong tone was based mainly on suggestions that an agreement had been arrived at between the Standard and Royal Dutch-Shell groups on the question of the Eastern markets, where a "price war" has been in progress following large purchases of Russian oil by the Standard group. Mr. A. S. Debenham, representing the Royal Dutch-Shell group, has been in New York in conference with the American interests, but, according to the latest reports, has not been as successful as it was hoped.

CHINESE TIN PRODUCTION.

There is a report in the City that operations on some of the tin mines in Malaya that are owned and worked by Chinese have been suspended on account of the drop in the price of the metal. Questioned on the subject a London metal authority said the price of tin is sufficiently low to make it doubtful whether the Chinese-worked mines that employ primitive methods can be run to pay. It has been noticed in the past, however, that a drop in price has been followed by an increase in output. No doubt a comparatively low price for a prolonged period would produce a gradual suspension of operations on many properties.

CHINESE BONDS.

For obvious reasons some of the Chinese issues still offer a great speculative attraction. For example, says a writer in the "Financial Times," China Fives, 1912, which have a first charge on the surplus salt tax, give at 54 a running yield of over 9½ per cent., while including redemption the eventual return would work out at nearly 11½ per cent. A "Financial News" authority also says that investors might well pay some little attention to the Chinese Maritime Customs Loans. Chinese 5 per Cent. 1896 now standing at around 93 is finally redeemable in 1931 at par, and there are yearly drawings at par mean-

time. The Chinese 5 Cent. 1913 at around 63 yields very nearly 8 per cent., without counting on redemption, of which the final date is 1960, and here, again, there are yearly drawings in March at 100. This latter will, in the writer's opinion, prove a good high-yielding, if somewhat speculative investment.

STOCK EXCHANGE NOTICES.

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

Idris Hydraulic Tin.—480,000 shares of 5s. each, fully paid, Nos. 1 to 480,000.

Lawas (Sarawak) Rubber Estates.—650 ordinary shares of £1 each, fully paid, Nos. 100,251 to 100,900.

ARTICLES OF IMPORT.

RUBBER.

	s.	d.		s.	d.
SMOKED SHEET buyers ..	1	2½	STANDARD CREPE buyers	1	2½
(Last year)	1	7½	March buyers	1	2½
March buyers	1	2½	Apr.-June buyers	1	2½
Apr.-June buyers	1	2½	July-Sep. buyers	1	2½
July-Sep. buyers	1	2½	Oct.-Dec. buyers	1	3½
Oct.-Dec. sellers	1	3½	PARA HARD (Spot)	1	0½

Maximum and minimum prices during the week have been:—Maximum (Feb. 28), 1/2½; minimum (Feb. 22), 1/1¼.

NEW YORK, Feb. 28.—Smoked sheet, 28½c; First latex crepe, 29½.

SINGAPORE, Feb. 28.—Market quiet. Crepe and smoked sheet spot, 1/2; Apl.-June, 1/2¼; July-Sep. {1/2½; Oct.-Dec., 1/2¼ buyers.

Statistics for London for the week ended Feb. 25 were:—Landed, 1,135 tons; deliveries, 1,801 tons; stock, 63,103 tons; against 58,659 tons a year ago and 9,813 tons in 1926. Stocks are again down some 660 tons during the week, and are beginning to approximate what they were a year ago, and are the lowest since July last. For the corresponding week of 1927 stocks were up 1,700 tons.

On Feb. 22 the market showed its greatest weakness. Inquiries show the selling has emanated almost entirely from New York, and that producers on this side have sold sparingly. If so, the market may be oversold, and a prompt recovery may occur. As "Macson" says: New York feverishly leads the way down, while London tries to stem the tide by a steadier tone. New York sells as much as 5,000 tons a day, while the plantation interests cannot be induced to talk sufficient business to keep up deliveries to factories. Even the Dutch are asking what the British Government is going to do about it. The old idea of twisting the Lion's tail takes the new form of punting against the Enactment. Another commentator says: The popular conception of America's views of recent rubber events is universal rejoicing. That, however, is not the actual state of affairs. Some operators have turned over large profits; others have not. Manufacturers have sold heavily, since, in present conditions, with cuts in tyre prices to contemplate, they do not want to take in rubber bought forward at 1s. 8d.

Messrs. Sanderson and Co. advise a fluctuating market, with intervals of reviving confidence. The sudden further reaction was due to heavy liquidation in New York by manufacturers, dealers, and speculators. Naturally every fresh decline brings out fresh weaknesses, and this is where the extreme danger of the position lies. Otherwise we should say that all markets have taken much too gloomy a view of the actual Government announcement, and of the general rubber situation. There is no justification for assuming the Committee will advise the removal of restrictions, though it is likely that some modifications may be advised. Further, there are some good features showing through the mists of uncertainty and terror. London stock is reduced, and American consumption this month is reported going well. Manufacturers are naturally holding off, and only buying for their barest requirements. There is very little doubt that a considerable bear account has been built up in all markets.

Messrs. Symington and Sinclair report market has again been weak. Nothing has actually altered in the statistical position. Large reductions in stock have taken place, but have no effect so long as the whole question of Restriction is left so to speak in the air. It appears American tyre manufacturers are no better pleased with the fall than are the British producers. The tyre manufacturers are now faced with the practical certainty of price cutting and their tyre sales are temporarily held up. So far as we can make out nobody is pleased except possibly certain American politicians who think—with justification—that they have scored heavily off the British.

Messrs. Lloyd, Matheson and Carritt state conditions have remained very unsettled. The only definite informa-

tion which questions in Parliament have elicited is that Restriction will remain at 60 per cent. for the current quarter.

Messrs. Lewis and Peat state it can be quite easily understood that with more than enough rubber on hand, falling values and uncertainty as to the future, manufacturers and dealers have adopted a waiting policy and are disposed to do as little as possible. It is impossible to foretell the near future as the market has received a severe reverse and it is now a matter of waiting for some reassuring feature to restore confidence.

Owing to the recent violent fluctuations in the Market Option sellers are asking higher rates and for the "Put" or "Call" of July/Sept., 1 3/4d. per lb. is quoted, and Oct./Dec. 2d. per lb. The "Put and Call" can generally be done at double the money.

The Institution of the Rubber Industry has been successful in influencing the Manchester Educational Authorities to establish a Rubber Trades School where boys will be given a five-years' practical training in rubber manufacture on small-scale machinery. It is felt that a steady supply of well trained youths into the industry will do much to ensure a continuance of progress in the industry and help to bring rubber more and more into general use.

MALAYAN EXPORTS AND UNUSED CREDITS.

The Malay States Information Agency has received an official telegram from Kuala Lumpur stating that the quantity of rubber from Malayan Restriction Area on which export duty was paid during the month of January last was:—F.M.S., 8,247 tons; Straits Settlements, 1,706 tons; Johore, 2,681 tons; Kedah, 921 tons; Kelantan, 33 tons; Trengganu, 45 tons. Total 13,633 tons. All this rubber was exported at minimum rate of duty.

Official estimate of the balance of unutilised export credits carried forward to February is:—

	Tons.		Tons.
F.M.S.	5,818	Kelantan	821
Straits Settlements	2,137	Trengganu (not available)	—
Johore	1,520		
Kedah	163		
			10,459

Credits issued in January were:—

	Tons.		Tons.
F.M.S. minus	38	Kelantan	24
Straits Settlements	13	Trengganu (not available)	—
Johore	503		
Kedah	124		
			626

Exported by dealers at excess rate of duty:—Federated Malay States, 2 tons; Johore, 3 tons; 5 tons.

THE SHARE MARKET.

The further drop in the price of the commodity induced added weakness in share quotations. The market was very restricted, and concessions had often to be made to bring about sales. The attempt had been made to keep a level head, but the selling pressure was such that prices had to give way. When the commodity showed some recovery, and the stock position was improved, a better tendency set in, leading to a more confident tone and better business. Orders which had been all for sellers were reversed, and buyers prevailed. Prices have recovered from the lowest recorded a few days ago, and the market closes with a more confident tone.

SHARE QUOTATIONS.

Ampat S'tra (2/0) f.p.d. 4/6 to 5/0	Linggi Plts. (£1) f.p.d. 1 1/4 to 2 1/4
Anglo-Java (2/0) f.p.d. 4/6 to 4/9	Lok Kawi (2/0) f.p.d. 3/3 to 4/0
Anglo-Malay (£1) f.p.d. 23/9 to 26/3	Lumut (£1) f.p.d. 2 1/2 to 2 1/2
Batu Caves (£1) f.p.d. 1 to 1 1/4	Malacca Plants (£1) f.p.d. 2 1/2 to 2 1/2
Batu Tiga (£1) f.p.d. 30/6 to 41/3	Merlimau (2/0) f.p.d. 3/10 1/2 to 4/1 1/2
Bertam (2/0) f.p.d. 4/9 to 5/3	Pataling (£1) f.p.d. 1 to 1 1/4
B. Mertajam (2/0) f.p.d. 4/0 to 4/3	Pelepah Val. (2/0) f.p.d. 2/7 1/2 to 3/1 1/2
Bukit Rajah (£1) f.p.d. 1 1/4 to 1 1/2	Sarawak East's (2/0) f.p.d. 4/6 to 5/0
Cleely Ests. (2/0) f.p.d. 5/3 to 6/0	Selangor (2/0) f.p.d. 3/9 to 4/3
Cons. Malay (2/0) f.p.d. 6/6 to 7/6	Seremban (£1) f.p.d. 1 to 1 1/4
Golconda (£1) f.p.d. 1 1/2 to 1 3/4	Sonosekar (£1) f.p.d. 1 to 1 1/4
Gula Kalimping (£1) f.p.d. 1 1/2 to 2	Straits (£1) f.p.d. 29/2 to 1
H'lds & L'lds (£1) f.p.d. 2 1/4 to 2 1/4	Sungei Buaya (£1) f.p.d. 31/3 to 36/3
Java Invest. (£1) f.p.d. 1 1/2 to 2 1/4	Sungei Kapar (2/0) f.p.d. 4/0 to 5/3
Kapar Para (£1) f.p.d. 1 1/2 to 2 1/4	Sungei Way (£1) f.p.d. 1 1/2 to 1 1/4
Kepong (2/0) f.p.d. 6/2 to 7/3	Teloregdojo (£1) f.p.d. 2 1/4 to 2 1/4
Kuala Lmpr. (£1) f.p.d. 3 1/2 to 3 1/2	Tremelby (£1) f.p.d. 1 1/2 to 1 1/2
Langkat S'mra (£1) f.p.d. 1 1/2 to 1 1/2	Unt. Serdang (2/0) f.p.d. 5/6 to 5/8
Lawas (S'rwk.) (£1) f.p.d. 1 1/2 to 2 1/4	U. Sumatra (2/0) f.p.d. 2/6 to 2/10 1/2
Ledbury (£1) f.p.d. 1 1/2 to 2 1/4	Vallambrosa (2/0) f.p.d. 16/3 to 17/3
	Way Halim (2/0) f.p.d. 3/5 to 3/6

REPORTS, DIVIDENDS AND NOTICES.

Waverley.—Divd. for 1927 7 1/2 p.c.
 Toegoesari.—Divd. for 1927 10 p.c.
 Brit. Borneo Para.—Int. divd. 5 p.c.
 Djaboong.—Int. divd. 5 p.c. (Last year 10 p.c.)
 Brit. Rubber Estates of Java.—Divd. for 1927, 15 p.c.
 Krian.—Profit for 1927 £14,088; final divd. 5 p.c., making 10 p.c.; £5,000 to reserve; £3,952 forward. (Last year 20 p.c.)
 Gedong.—Profit to Oct. 31 £7,603, and forward £1,512; final divd. 5 p.c. (making 10 p.c.), (last year 25 p.c.); off estate account £500; forward £2,535; crop 268,407 lb., realising 1s. 5.471d. at cost production, 11.763d. per lb.
 South Perak.—Profit to Nov. 30 £14,404, and £3,145 forward; to reserve £2,000; final divd. 10 p.c. (making 15 p.c. for year); forward £6,549; crop restricted 322,000 lb., realising for 207,229 lb. 1s. 9.67d., and balance 114,771 lb., taken into accounts at 1s. 3.85d.

SILK.

LONDON, Feb. 20.—The imports of raw net silks and thrown silks retained in this country continue to increase. The weight for January is 171,883 lb., against, for 1927, 102,949 lb. Retained imports of piece goods, pure or mixed, were 7,174,772 square yards for January, 1927, but have decreased this year to 6,359,127 square yards. Spun silk yarns continue to enter at cut rates, and at 45,237 lb. show a big increase over January, 1927, when they were 30,014 lb. (re-exports deducted).

LYONS, Feb. 20.—The tone is decidedly more cheerful than for weeks past. The return of the States to a more normal activity in the principal markets has steadied prices everywhere, and Lyons raw dealers hold firmly to rates now reached. A fairly good turnover in China filatures and in Cantons.

TEA.

LONDON, Feb. 24.—The Tea Brokers' Association of London state: Java.—The sale opened with fair competition at prices ruling much as last auction, but later demand slackened and at the close rates showed an irregular decline from 1/4d. to 1/2d. per lb. for all descriptions. Export inquiry was quiet and all leaf teas sold at rather easier rates. China.—This market is very dull and little has been done during the week.

TIN.

Messrs. Lewis Lazarus and Sons, in their metal market report, dated Feb. 24, state that the tin market is passing through a phase of uncertainty and there is a feeling of nervousness regarding developments—either favourable or unfavourable—of which there are no definite signs for the moment. In England stocks continue to grow by reason of the arrivals of standard tin in Liverpool warehouses—stocks there having risen since the beginning of the year from approximately 420 tons to almost 2,000 tons—but it is noticeable that in London the stock of Straits and Banca, which in the beginning of January totalled about 1,800 tons, has been reduced to 1,075 tons. The standard market has been irregular within narrow limits. Daily turnover has been much smaller than of late, the total sales for the week amounting to 2,850 tons. To-day the tone was firm. Settlement price £230 10s

PRODUCE MARKETS.

REFINED CAMPHOR.—On the spot 2 1/2-lb. slabs Japan, 2s. 7 1/2d.; for shipment, 2s. 4d. c.i.f.

COFFEE.—The auctions comprised good supplies, chiefly consisting of Costa Rica, which met a fair demand, and generally steady prices were realised. Kenya, however, commanded firm rates.

COPRA.—A firm tone has prevailed in this market. Spot market prices fixed by the Committee of the London Copra Association, on the usual London Contract terms.—Dated Feb. 24. 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; Straits f.m., £27 5s.; Philippines f.m.s., £27; Philippines f.m., £26 10s. Liverpool: Same as London. Hull: 5s. over London. Antwerp, Holland and Germany: Same as London.

GINGELLYSEED steady. Chinese Feb.-March, £24 7s. 6d. North Continent.

HEMP.—Manila: A steady tone has prevailed in this market. J No. 2 March-May, £39 10s. value; K, £34 15s.; L No. 1,

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JAPAN ISINGLASS.—No. 1 Kobé strips, 3s. 9d.; for shipment, 3s. 6½d.; No. 2 on the spot, 3s. 5d.; for shipment, 3s. 4½d. c.i.f.; Yokohama No. 1 spot, 3s. 8d.; for shipment, 3s. 3d. c.i.f.

JAPAN PEAS.—On the spot, 23s. 9d.; afloat, 23s. 3d. to 25s. 6d. as to position; for shipment, Feb.-March, 24s. 3d.; March-April, 24s. 6d.; and April-May, 24s. 9d. c.i.f.

JAPAN WAX.—On the spot, 84s.; for shipment, 80s. c.i.f.

MENTHOL.—Kobayashi and/or Suzuki on the spot, 15s. 9d. (five cases); for shipment, Jan.-March, 15s. 1½d.; and March-May, 15s. 1½d. c.i.f.

OILS.—Citronella.—Java 1s. 7d., and for shipment 1s. 6½d. c.i.f. Japanese Peppermint.—Kobayashi and/or Suzuki on the spot, 6s. 3d. (five cases); for shipment, Jan.-March, 5s. 10½d., and March-May, 6s. c.i.f. Coconutt quiet. Cochin, spot, £55 hogsheads; for shipment, usual packages, £52 10s.; deodorised, spot (in barrels), £48 15s. Soya bean quiet. Oriental (bulk), Feb.-March, £32 15s.; March-April, £32 15s.; deodorised (in barrels), £39 10s.; extracted (naked), nominal. Hull: Crushed and extracted, £32 10s.; deodorised, £36, naked, ex mill. Fish inactive. Japanese (mixed), March-April, £23 drums. Herring: None offering; March-April, £26 15s. drums London and/or North Continent. Wood easier. Hankow (barrels), spot, £79; afloat, £79; Feb.-March, £78 c.i.f.

RICE has ruled quiet. Burma No. 2: For shipment, Feb.-March, 14s. 3d. c.i.f. U.K. and Continent shipping weights in singles. Burma No. 3, Feb.-March, 14s. 3d. in doubles c.i.f. Alexandria. Saigon No. 1 round grain, Feb.-March, 13s. 6d. in singles c.i.f. U.K. and Continent, Siam Garden No. 1, Feb.-March, 15s. 7½d. in singles. Special, 16s. 4½d., and super, 17s. 1½d. c.i.f. U.K. or Continent. Straits quality, Feb.-March shipment in doubles, 14s. 1½d. c.i.f. Cuban main ports.

SOYA BEANS quiet. Manchurian afloat £11 10s. Jan.-Feb. £11 6s 3d, Feb.-March £11 5s Rotterdam and/or Hamburg.

SPICES.—Peppers.—The market closes firm and dearer. Black Singapore on spot 1s 6d. For shipment l.a.q. Jan.-March buyers at 1s 6d and March-May 1s 6d c.i.f. delivered weight. Lampong spot 1s 5½d. For shipment Jan.-March sold at 1s 5½d to 1s 5½d, March-May 1s 5½d to 1s 6d and April-June 1s 5½d to 1s 6d c.i.f. delivered weight. Fair Tellicherry spot 1s 6d. For shipment Feb.-April 16s c.i.f. Continent. Aleppy spot 1s 5½d. White Muntok on spot 2s 3d. For shipment Jan.-March sold at 2s 2½d to 2s 3½d, March-May 2s 3½d to 2s 5½d. April-June 2s 3½d to 2s 6d c.i.f. delivered weight. Cloves.—Zanzibar are quiet. On the spot sellers at 7½d to 7½d. For shipment March-May 7½d value c.i.f.

SUGAR.—British Refined: A fair trade has taken place in this market at steady prices. Foreign Whites are quiet and unchanged. White Java: For shipment Feb.-March 14s, July-Sept. 14s 3d, and Oct.-Dec. 14s 4½d c. and f. Calcutta. White Java: May-June shipment 14s 8½d and June-July 14s 7½d c.i.f. U.K.

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

METALS.—Copper.—Official quotations: Standard cash £60 17s 6d to £60 18s 9d, three months £60 12s 6d to £60 13s 9d. Settlement price £60 17s 6d. Electrolytic £66 5s to £66 15s. Wire Bars £66 15s. Spelter.—Official quotations: For shipment the current month £25 2s 6d, and third following month £25 2s 6d. Settlement price £25 2s 6d. Zinc Sheets unchanged. English £33 10s to £34 per ton ex works. Lead.—Official quotations: For shipment the current month £20 3s 9d and third following month £20 11s 3d. Settlement price £20 5s. Aluminium.—Ingots and bars for home delivery £105 per ton. Antimony quiet. English regulus £64 10s to £65 and Foreign spot £46 per ton ex warehouse. Wolfram.—Chinese held at 14s 6d to 14s 9d per unit c.i.f. Nickel steadily maintained at £170 to £175 per ton, home or export, according to quantity. Platinum.—Refined quoted £17 10s to £17 15s per oz. Quick-silver quiet, but steadier, at £20 10s per bottle, ex warehouse. Ferro-Manganese firm. Home delivery £13 10s and export £13 to £13 5s f.o.b. Tin.—Official quotations: Standard cash £232 15s to £233, three months £235 2s 6d to £235 5s. Settlement price £232 15s.

ARTICLES OF EXPORT.

MANCHESTER GOODS.

The cloth market has shown a little more activity during the week, and there has been some considerable booking in bleaching styles. It is difficult to assess the extent of the turnover owing to the fact that business has been unevenly distributed, but there is undoubtedly a healthy undercurrent of business. China has sent a good deal of inquiry, covering greys, whites, and fancies, and it is expected that this week's business will maintain last week's improvement. Several lines of whites, some of them of quite good dimensions, have been negotiated, and a number of lots of fancies have been bought. Inquiry has also been received for greys, but bids have been low, and no actual business has been mentioned. News of the last Shanghai

auction tells of somewhat smaller quantities, but prices were well maintained, and small advances took place in some greys and whites. Goods appear to be moving more freely into the interior, and inquiries for replacements are now reaching manufacturers who have done no China business for many months. A scrappy trade has been done with Java and Singapore, chiefly in specialities.

BRIGHTER CHINESE PROSPECTS.

Another Manchester report states that perhaps the best feature at present (of the piece-goods trade) is the brighter outlook for China. Since the China New Year the outlooks have been improving steadily, and this improvement promises to continue. Many good lines of bleaching cloths and fancies have been sold during the past week or two both for Shanghai and Hongkong. Much of this business is being kept quiet, but there is no doubt that the turnover is considerable.

Latest Advices and Mails.

From	From
Yokohama (via Siberia) Feb. 10	Hongkong (via Siberia) Jan. 23
Kobé (do.) " 10	Manila " 30
Tientsin .. (do.) " 13	Bangkok " 30
Hankow.. (do.) " 2	Batavia " 30
Shanghai. (do.) " 4	Singapore..... Feb. 2
Foochow. (do.) Jan. 31	Penang..... " 1

In. Siberia, due Mar. 2 and 5, from China and Japan.

In. English, due Mar. 3, from Straits Settlements, F.M.S., Sarawak, Siam, Hongkong, etc., per s/s Malwa.

In. Dutch East Indies, due Mar. 5, per s/s Prinses Juliana.

OUTWARD MAIL DEPARTURES.—CURRENT WEEK.

To Straits Settle., Siam, N. Borneo, French Indo-China, etc.	Mar. 1, per s/s Morea, via Marseilles.
To China and Japan, via Siberia—daily.	Mar. 8, per s/s Ranchi, via Marseilles.
To Japan, Shanghai and N. China ..	Mar. 7, via Liverpool, per s/s Olympia.
Dutch E. Indies, Mar. 7, via Genoa, per s/s Chr. Huygens.	
China and Japan	Parcels Mail, Mar. 2, from Liverpool, per s/s Caronia.
Straits Settlements ..	Parcels Mail, Mar. 7, from London, per s/s Kashgar.

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

LIST OF PASSENGERS.

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Per P. & O. s.s. *Morea*, left London, Feb. 24.—For Yokohama: Mr. and Mrs. Latore, Mrs. A. M. Macdonald, Mr. A. Preston, Mr. and Mrs. O. Pinto and maid. For Kobe: Mr. and Mrs. J. C. Campbell, Mr. A. J. Chuter, Mr. D. M. J. Early, Miss M. Malaber, Miss G. Malaber, Mr. Ian Mackinlay, Mr. S. J. Muldoon, Sir Reginald Spence, Mr. R. P. Whitham. For Shanghai: Mr. and Mrs. K. Ashdowne, Mrs. Inez Barber, Capt. N. R. Bennett, Mr. and Mrs. F. Boyd, Miss E. J. Boyd, Miss E. K. V. Boyd, Mr. and Mrs. W. A. Bailey, Mr. J. Bowie, Dr. and Mrs. J. D. Brown, child, and two infants, Mr. and Mrs. Edgar Bathurst, Mrs. E. M. Basham, Mr. S. Burns, Mr. J. Black, Mrs. S. S. Dawson and child, Mr. F. Ellis, Mr. W. Fothergill, Mr. M. Gray, Mrs. J. Geater, Mr. and Mrs. A. W. Hatton, Mr. and Mrs. Geo. A. Johnson, Mrs. G. D. Jones, Miss M. A. Kettlewell, Consul-General and Mrs. Lee, Dr. and Mrs. D. D. Muir, Miss M. A. McKelvis, Rev. W. Mudd, Mr. A. T. McLellan, Mrs. M. A. Morgan, Mrs. Cecil May, Mr. J. North, Mrs. Oliver and child, Mr. E. W. Price, Miss M. Pollock, Miss E. M. Pattison and ayah, Mr. and Mrs. G. H. Ruxton, Mrs. J. E. Richards, Miss M. Richards, Mr. and Mrs. W. B. Rigden, Mr. and Mrs. H. Speakman, Miss Settle, Mr. and Mrs. J. H. L. Turner, Mr. and Mrs. C. A. S. Williams, Mrs. L. R. Wheen and three children, Mr. C. Woodhouse, Rev. J. Watson, Miss Wells, Rev. J. S. Warson. For Hongkong: Rev. H. W. G. Arscott.

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Lange and child, G. Leeman, H. F. N. Lejeune, Mr. and Mrs. H. J. Lenaers and two children, Mr. and Mrs. O. Th. van Leyen and four children, C. H. D. v. d. Loo, Miss A. Maassen, Miss F. I. Macdowell, Mr. and Mrs. F. v. d. Made and child, Mr. and Mrs. B. Markus, Mr. and Mrs. A. v. d. Meer and three children, Mr. J. H. Meiss, G. van der Meulen, Mr. and Mrs. W. A. van Meurs, Mr. and Mrs. N. W. Meyer and child, Mr. and Mrs. F. Müller and two children, Mr. and Mrs. H. Nederhof and child, Mr. and Mrs. G. A. Nelissen, P. J. A. M. Onel, A. Op de Laey, Mr. and Mrs. A. Ottow, G. J. Oxsener, D. Pearce, Mr. and Mrs. P. Peperzak and two children, Mr. and Mrs. P. Pina, C. G. Prevot, Mr. and Mrs. F. A. Prins and child, Mr. and Mrs. C. J. Raaphorst and child, Mr. and Mrs. S. Reidsma and six children, Mr. and Mrs. D. van Reyendam and two children, Mr. and Mrs. L. Rietveld and child, Mr. and Mrs. G. W. Roelofs and child, Mr. and Mrs. E. H. K. Roscher, A. E. Rövekamp, Mr. and Mrs. A. J. E. Rövekamp, Mr. and Mrs. J. G. Ruhay Bouman and two children, Mr. and Mrs. W. J. Saeys, L. P. J. M. Sauter, Mr. and Mrs. C. J. Sauveur and child, Mr. and Mrs. D. Schwantje and child, Mr. and Mrs. C. K. V. Seljée and two children, Mr. and Mrs. J. Ch. Simao and seven children, Dr. and Mrs. C. P. Smit, Dr. and Mrs. T. S. Smit, Mr. and Mrs. A. G. Spruyt and two children, J. H. Stal, Mr. and Mrs. W. A. Steners and child, J. A. Stolwerk, G. M. de Swart, Mr. and Mrs. H. A. M. Tamson and child, J. G. A. Veerman, K. van 't Veld, H. E. v. d. Ven, G. Verberg, Mrs. J. Verhage-van Slooten, Dr. G. M. Versteeg, Mr. and Mrs. H. Vlугter, Mrs. H. C. Volkens-Best and child, F. van Vollenhoven, D. Vos, G. J. Voslamber, Miss A. H. de Vries, I. K. de Vries, K. O. de Vries, Mr. and Mrs. N. Warmholtz, Mr. and Mrs. W. M. Weities and three children, B. Westers, A. v. d. Weijden, Mrs. M. Wiersma-Cramer, C. E. V. Wild, G. J. Wolkers, Mrs. A. G. E. Wulhorst-Brookman, Mr. and Mrs. H. W. J. Ysseldijk and three children, Mr. and Mrs. N. van Zalinge, Mrs. H. Ziesel, L. D. Zuiderwijk, J. K. Zuuring.

SHIPPING INTELLIGENCE.

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

ARRIVALS AT

LONDON.—Feb. 22, *Altai Maru*, Yokohama; 23, *Laertes*, Macassar; 24, *Meonia*, Bangkok; 25, *Pembrokeshire*, Vladivostok; 26, *Devanha*, Yokohama; 27, *Selandia*, Bangkok; *Kambangan*, Batavia; 28, *Antenor*, Dairen.

SOUTHAMPTON.—Feb. 25, *Vondel*, Java.

YMUDEN.—Feb. 26, *Helenus*, Hongkong; *Vondel*, Batavia.

NIEUWE WATERWEG.—Feb. 24, *Orestes*, Yokohama.

HAMBURG.—Feb. 20, *Carnarvonshire*, Kobé; 22, *Malaya*, Kobé; *Min*, Dairen; 23, *Ermland*, Kobé; *Kota Inten*, Macassar; *Ryuoh Maru*, Vladivostok; *Prunus*, Vladivostok; 25, *Hannover*, Macassar; 26, *Chickasaw City*, Saigon.

ANTWERP.—Feb. 24, *Elmshorn*, Java.

ALEXANDRIA.—Feb. 26, *Arabia*, Batavia; 28, *Newton Beech*, Kolsichang.

ALGIERS.—Feb. 21, *Meiko Maru*, Vladivostok.

MARSEILLES.—Feb. 21, *Antenor*, Yokohama; 22, *President Monroe*, Kobé; 24, *Rondo*, Batavia; 26, *Merauke*, Macassar.

GENOA.—Feb. 20, *Derfflinger*, Dairen; *President Monroe*, Kobé; 23, *Vogtland*, Kobé.

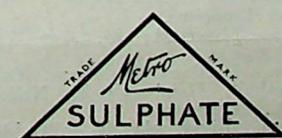
MALTA.—Feb. 22, *Altona*, Macassar.

VENICE.—Feb. 24, *Remo*, Yokohama.

PENANG.—Feb. 21, *Asia*, Copenhagen; 24, *Havenstein*, Antwerp; *President Van Buren*, New York; 25, *Calchas*, Liverpool; *Salabangka*, Hamburg.

SINGAPORE.—Feb. 19, *Porthos*, Marseilles; 23, *Havelland*, Hamburg; 24, *Polyphehus*, Newport; 25, *Oder*, Antwerp; *Mongolia*, Southampton; *Bengloe*, London.

SABANG.—Feb. 22, *Havenstein*, Antwerp; *Insulinde*, Rotterdam; *Garoet*, Rotterdam; 23, *Vechtdijk*, New York; 26, *Rendsburg*, Hamburg.



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BELAWAN DELI.—Feb. 24, Garoet, Rotterdam.
CEBU.—Feb. 19, Troilus for Amsterdam, London and Hamburg.
ILOILO.—Feb. 26, West Cusseta, New York.
MANILA.—Feb. 22, Tennessee, Oslo; President Taft, Seattle; 25, Birchbank, U.S.; 26, Aker, Hamburg; Dardanus, Liverpool.
SAIGON.—Feb. 22, Porthos, Marseilles; 23, Yalou, Dunkirk.
HONGKONG.—Feb. 21, Kanagawa Maru, Buenos Ayres; 22, Autolycus, Liverpool; Talthybius, Vancouver; 24, Chinese Prince, New York; Toyohashi Maru, Antwerp; 25, Lima Maru, Liverpool; India Maru, Antwerp; President Hayes, Boston.
SHANGHAI.—Feb. 23, Silvershell, Los Angeles; Hakone Maru, London; Aeneas, Clyde; Coblenz, Antwerp; 24, President McKinley, San Francisco; West Chopaka, Los Angeles; 26, Autolycus, Liverpool.
TSINGTAO.—Feb. 27, West Ison, Seattle; 28, Comliebanc, Baltimore.
TIENTSIN.—Feb. 27, Coblenz, Hamburg.
DAIREN.—Feb. 25, West Cadron, Portland (Ore.); 28, Aeneas, Liverpool.
MURORAN.—Feb. 17, Atlantic Maru, Vancouver.
NAGASAKI.—Feb. 25, Lycaon, Clyde.
KOBÉ.—Feb. 22, Mayebashi Maru, New York; 23, Karmala, London; 24, Augsburg, Antwerp; 26, Kashmir, London.
YOKOHAMA.—Feb. 20, President McKinley, San Francisco; Shunsei Maru, Portland (Ore.); Rozan Maru, Olympia; Taibo Maru, Galveston; Hawaii Maru, Buenos Ayres; Heiyei Maru, Everett; 21, Misaki Maru, Portland (Ore.); 22, Saarland, Antwerp; Kohstan Maru, Portland (Ore.); Arizona Maru, Vancouver.
VLADIVOSTOCK.—Feb. 21, Ningchow for Hamburg.

DEPARTURES FROM

LONDON.—Feb. 24, Morea, Yokohama; 25, Benmaedhui, Yokohama; Hakozaki Maru, Yokohama; 27, Tsuruga Maru, Yokohama.
SOUTHAMPTON.—Feb. 24, Patria, Batavia; 25, Morea, Yokohama.
LIVERPOOL.—Feb. 25, Automedon, Yokohama.
GLASGOW.—Feb. 25, Dakar Maru, Kobé; Titan, Shanghai.
MIDDLESBROUGH.—Feb. 24, Jeypore, China and Japan via London; 25, Jutlandia, Bangkok via Hamburg; Hakusan Maru, China and Japan via Antwerp; 27, Benrooch, China and Japan.
NIEUWE WATERWEG.—Feb. 22, Valentijn, Batavia; Magdeburg, Antwerp and Batavia; Adolf von Baeyer, Yokohama; 24, Gottingen, Yokohama; Tsuruga Maru, Yokohama; 25, Bondowoso, Batavia; Trier, Yokohama.
ANTWERP.—Feb. 23, Preussen, Yokohama; 24, Capitaine Faure, Vladivostock; 26, Magdeburg, Batavia; Tungsha, Yokohama.
YMUIDEN.—Feb. 26, Grotius, Batavia.
ROTTERDAM.—Feb. 22, Patria, Java.
FLUSHING.—Feb. 26, Magdeburg, Batavia.
HAMBURG.—Feb. 22, Trier, Far East; Buitenzorg, Java; 23, Afrika, Far East; 24, Golden Sea, Yokohama; 26, Frankwald, Moji.
BREMEN.—Feb. 25, Haimon, Vladivostock; Buitenzorg, Java.
OSLO.—Feb. 21, Vale (No), Manila.
MARSEILLES.—Feb. 24, Andre Lebon, Yokohama.
HAVRE.—Feb. 24, Commandant Mages, China.
GENOA.—Feb. 21, Carl Legien, Yokohama; 24, Prins der Nederlanden, Batavia.
PENANG.—Feb. 25, Japanese Prince, Boston; 26, Khyber, London.
PORT SWETTENHAM.—Feb. 21, Telemachus, Liverpool; 25, Rhaxenor, Hamburg; 25, Steel Traveler, New York.
SINGAPORE.—Feb. 21, Canton, Gothenburg; Saarbrucken, Bremen; 22, Enggano, Hamburg; Franconia, New York; 23, President van Buren, Boston; 24, Pieter Corneliszoon Hooft, Amsterdam; Steel Traveler, Boston; 25, Oldenburg, Hamburg; 26, Lalandia, Copenhagen; 28, Hector, Glasgow.
SABANG.—Feb. 24, Bali, New York; 25, Soemba, Amsterdam; 27, Hindenburg, Port Said; Enggano, Suez; Pieterszoon Corneliszoon Hooft, Amsterdam.
BATAVIA.—Feb. 25, Soekaboemi, Rotterdam.
CEBU.—Feb. 26, Stockton, San Francisco.
MANILA.—Feb. 25, Geisha, San Francisco.
SAIGON.—Feb. 22, Marathon, Liverpool; 23, Cap Lay, Tourane.
HONGKONG.—Feb. 21, Hector, London; 23, Bessa, Oslo; 24, Katori Maru, London; Anhalt, Hamburg; 25, Nellore, Liverpool and London.
SHANGHAI.—Feb. 21, Nellore, Liverpool; 22, President Hayes, New York; 25, President Jackson, Seattle; 26, Cuprum, Seattle; West Chopaka, Portland (Ore.).
MURORAN.—Feb. 19, Stoviken, Victoria (B.C.); 21, Hakutatsu Maru, Portland (Ore.); Queen Olga, Vancouver.
DAIREN.—Feb. 22, Wheatland Montana, Seattle; 26, Shidzuoka Maru, Seattle; 27, Mosel, Port Said; West Cadron, Portland (Ore.); Esquilino, Port Said; Kongosan Maru, Seattle.
TSINGTAO.—Feb. 22, Dacre Castle, New York; 28, West Ison, Seattle.
KOBÉ.—Feb. 21, Wales Maru, Glasgow; 22, Amazon Maru, Antwerp; 23, Tajima Maru, Hamburg; Macedonia, London.
YOKOHAMA.—Feb. 19, General Metzinger, Marseilles; 20, Astral, San Francisco; West Niger, Portland (Ore.); 22, Bronnoy, Vancouver; President Pierce, San Francisco; 24, Jufuku Maru, Norfolk; Akagisan Maru, Portland (Ore.).
VLADIVOSTOCK.—Feb. 24, Benledi, Trieste.

STEAM

Homeward.—Feb. 21, from Sourabaya; P. vostoek; 24, Bende Dairen; Sithonia fr Kohsichang; Anger hama; Phrontis B. Batavia; Singkep Blommersdijk from ramis from Singapo Kina from Yokoh Rickmers from Yok **Outward.**—Feb. 21, Port Said Maru, S Indo-China; 26, Gibraltar (for order

GIBRALTAR.—Feb. 21, kerker; Pfalz; 24, Ci Monroe; Japanese Durban Maru; Ajax 27, Eurypylus; Fa Vogtland.

PERIM.—Feb. 23, Rickmers; 24, Amu Teneriffe; Taponel Loubert Bie; Lahore C. Lopez y Lopez; bord; 27, Ixion; C Antwerp for Shang Batavia for London

ADEX.—Feb. 22, M hama; 27, Atlas Ma **COLOMBO.**—Feb. 2 video Maru from K burg, Batavia; Ind Iloilo; Kamo Maru Haiiphong; Ranella, Yokohama; Tamba vostoek; Jan Piete Yokohama; 27, Ass Yokohama; Hermes Cape Town Maru, Y

GENE

The presidential Chamber of Shipp on Feb. 22 by Si shipping was still u there were not lac tive prosperity mig

Two of the few s in a race which, b classic rivalries of China tea. The I Port Lincoln, Aust mouth. Each is a grain. Although th when they cleared evenly matched. T bered, was the win a dozen or more s formerly the *Route gin Cecillie* is owne Finland. The voya to occupy from 80

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22, Gleniffer from Vladivostok; 23, Blitar from Vladivostok; Zosma from Vladivostok; Ludendorf from Vladivostok; 25, Newton Beech from Yokohama; Meriones from Yokohama; Prinses Juliana from Batavia; 26, Malwa from Yokohama; Batavia; Konigsberg from Taku; Semipalatinsk from Singapore; 27, Skipsa from Dairen; 28, Sophie from Batavia; 22, Mantua, Shanghai; 23, Nagapora; 24, Cap Padaran, Colombo and Singapore; 25, City of Batavia; 26, President Roosevelt; Tambora; 27, Athelprince, Sourabaya.

Sibajak, Batavia; 22, Mantua, Shanghai; 23, Nagapora; 24, Cap Padaran, Colombo and Singapore; 25, City of Batavia; 26, President Roosevelt; Tambora; 27, Athelprince, Sourabaya.

MISCELLANEOUS.

15, Rheinland (1529); Kambangan; Oldenburg; of Tokio; Memnon; Antenor; President Prince; 25, Tosari; City of Batavia; 26, President Roosevelt; Tambora; 27, Athelprince; Salawati; 28, Mito Maru;

29, Adrastus; Sophie Rickmers; R. C. Maru; Docteur Pierre Benoit; Simla; Nagoya; Polydorus; 25, Lieutenant St. Sibajak; 26, City of Shanghai; Glaciere; 27, Mecanicien Mailhol; Baron Kinnaird; Perseus; Teiresias; 28, Kertosono; Weendijk; Manoran.

29, Adrastus; Sophie Rickmers; R. C. Maru; Docteur Pierre Benoit; Simla; Nagoya; Polydorus; 25, Lieutenant St. Sibajak; 26, City of Shanghai; Glaciere; 27, Mecanicien Mailhol; Baron Kinnaird; Perseus; Teiresias; 28, Kertosono; Weendijk; Manoran.

SHIPPING NEWS.

Address at the annual meeting of the United Kingdom, delivered by William Seager, said that although the shadow of the long depression, signs that a revival to compare with the expected before long.

Shipping sailing ships are now engaged in their keeness and closeness, recalls the old clippers homeward bound with the *Herzogin Cecilie* left on the same day bound for Falun-masted barque carrying a cargo of *Herzogin Cecilie* started as favourite on Jan. 19, the two vessels are very similar.

Herzogin Cecilie, it may be remembered of the grain race last year, when sailing ships took part. The *Beatrice*, a Swedish vessel. The *Herzogin* by Gustave Erickson, of Mariehamn, by way of Cape Horn, is expected to take 100 days.

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Russia	April 7	April 19	April 23
Asia	April 26	May 7	May 11
Canada	May 17	May 28	June 1

Yokohama and Belfast next day.

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Notice is hereby given that the COUPONS due 12th 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 their payment.

For the Yokohama Specie Bank, Ltd.,
D. NOHARA, Manager.
9, Bishopsgate, London, E.C.2,
27th February, 1928.

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LIST OF AGENTS.

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

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(Mukden), New York, Tientsin
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ISSUED AND FULLY PAID UP \$20,000,000
RESERVE FUNDS } Sterling £6,000,000
} Silver \$13,500,000
RESERVE LIABILITY OF PROPRIETORS \$20,000,000

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†Chitral	10000	Mar. 16	Mar. 23	Bombay & Karachi
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Matiana	9086	Mar. 7	Mar. 16	East African Ports
†Doma	8441	Mar. 3	Mar. 17	Bombay & Karachi
Morvada	8193	Mar. 17	Mar. 24	Madras & Calcutta
*M'ra	6666	Mar. 31	Apr. 7	Bombay & Karachi
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Hector	11,108	Apr. 28
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Sarpedon	11,321	June 23
Patroclus	11,316	July 21
Antenor	11,174	Aug. 18

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†† BENROECH 9 Mar. 16 Mar. 23 Mar.

†† BENCLEUCH 9 Mar. 16 Mar. 23 Mar.

†† BENVORLICH 13 Mar. 20 Mar. 27 Mar. 3 Apr.

* Not calling at Manila.

† Not calling at Shanghai.

† Calling at Takao.

† Calling at Dalny.

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†Hakusan M. 3 Mar. 8 Mar. 17 Mar.

Kitano Mar 9 Mar. 17 Mar. 22 Mar. 31 Mar.

†Haruna M. 23 Mar. 31 Mar. Apr. 5 Apr. 14

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Tsushima M. 3 Mar. 8 Mar.

Ohio Mar 5 Mar. 10 Mar. 17 Mar. 22 Mar.

Mito Mar 20 Mar. 25 Mar. 1 Apr. 6 Apr.

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† GLENSHIEL Mar. 2

CARNARVONSHIRE .. Mar. 10. Mar. 16

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

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

GLENIFFER .. Apr. 13 .. Apr. 17 Apr. 21 Apr. 27

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Mar. 20—LOUQSOR

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