

079-ch/28/70-3368

# The China Express

新聞紙

# and Telegraph.

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

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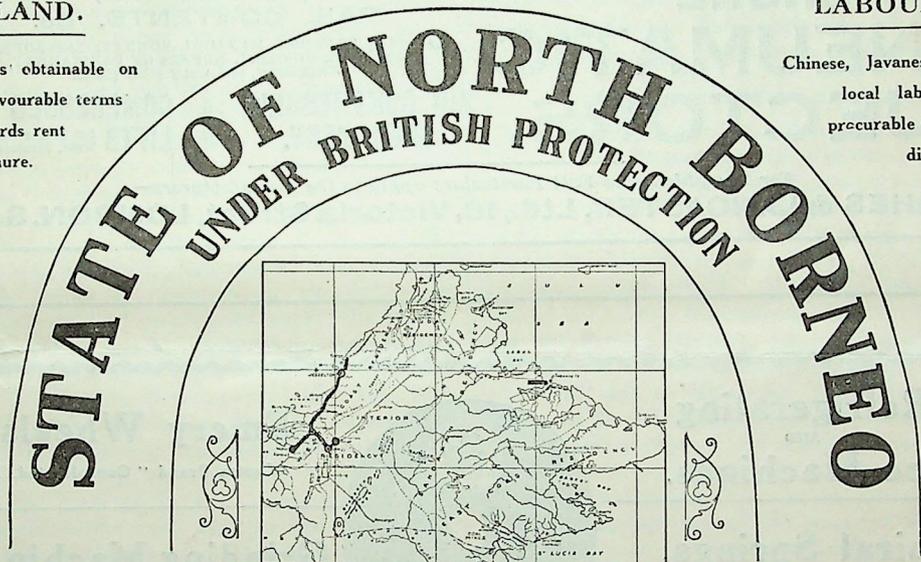
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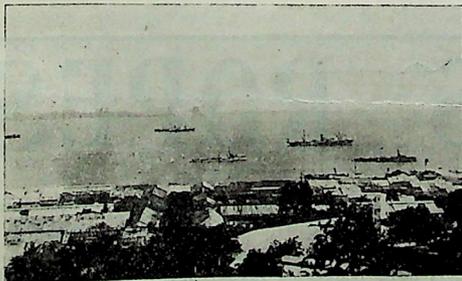
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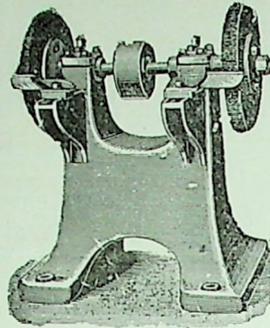
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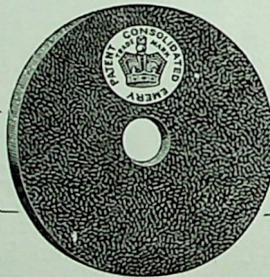
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# The China Express and Telegraph

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

TELEPHONE: ROYAL 3073.

VOL. LXX.—No. 3368.] LONDON, THURSDAY, MARCH 8, 1928.

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

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### RUBBER POSITION AND THE DUTCH.

THOUGH the position created in the rubber world, as the result of the announcement of the inquiry by the Committee of Civil Research, is one of continued uncertainty, it may be said that the feeling is gaining ground that, rightly directed and managed, the period of unrest culminating in decreased profit that we seem destined to go through, may, in the long run, result in placing rubber in a much better condition than has been the case for some time past. We may hope that those who think thus are not taking too optimistic a view. At present, amidst the uncertainty, the only solid fact we have to go on is the continued reduction in London stocks. Also, although the replies given to questions in Parliament are universally considered very unsatisfactory, the opinion has gained ground that Mr. Baldwin has the interests of the rubber industry at heart so that he will not let it down, though when Governments take a hand in a commercial or business sphere they do not generally deal with the problem in the best economic way. It may be that this is the underlying view of Dutch planters and interests in their antagonism to any governmental interference. This has again been made plain at the meeting that has been held in Holland, though the disposition was shown to favour co-operation with British producers. The previous attitude has been emphasised that so long as the Dutch believe the British intend to go on with restriction alone, the Dutch will not shoulder any part of the burden. As a result it would seem that it is up to the British and Dutch Governments to assist in coming to some arrangements for the benefit of their respective subjects who are interested. The same problem now confronts us as when voluntary restriction was essayed. Under a voluntary system you cannot control the native and Asiatic; Government measures only can do this. Some solution should be found in the interests of both sides; not necessarily to aim at any price that would handicap the consumer; in fact, regard must be had to what the reclaimer can do in this direction. Runaway prices will be curbed by this consideration. Different views are held as to how to deal with both the British and Dutch native, though to make any international scheme effective this must be done. It is suggested his interest may be secured without any Government compulsion, because the native grower, at present, probably sells his rubber badly, and his

co-operation might be secured by the establishment of a large central selling organisation, which conceivably could offer him a better price than he receives under the present system. However this may be, the position points to the continued advisability of co-operation between the two great producing interests.

### RELATIONS WITH CANTON.

CANTON appears to be making a quick recovery from the tremendous shock of the "Red" outburst, and the news that she is setting her house in order for a resumption of relations with her good neighbour, Hongkong, on the old footing is heartily welcomed. The timely visit of Sir Miles Lampson has borne excellent fruit. General Li Chai-sum, the head of the Canton Government, and Mr. Chu Chao-hsin, the Foreign Minister, who, until a little over a year ago, was Chinese Minister in London, have paid an official visit to Hongkong, when it appears all sections of the community united in extending them a most cordial welcome. Sir Cecil Clementi returns the visit at the end of this week, and has been assured by General Li Chai-sum of as cordial a reception from the provincial Government and people of Kwangtung. Nothing but good can result from such an exchange of courtesies, the like of which has not occurred for many years. Hongkong only seeks security for peaceful trade and the protection of life and property. Canton, recognising that the economic interests of Hongkong and Canton are interdependent, desires mutual good understanding and British goods. On this basis there should be no obstacle to the complete restoration of the friendly commercial intercourse of those full and fruitful years which preceded the great amok. Already there is some evidence that the lean years since 1925 are passing. The year 1927 was a little better for Hongkong than that of 1926. Despite the bad effects of the Communist rising in Canton, which was so promptly and so drastically quelled, absence of business during the Chinese New Year holidays, the present year has already witnessed a further expansion of trading with Hongkong. Increasing confidence is shown in the ability of the Canton Government to maintain law and order. Much depends upon how far it can hold aloof from Nationalist militarism and the degree of stability it attains, but at present everything points to a keen desire for an early return of normal conditions of trade and, to quote the words of

the Governor of Hongkong, "an era of prosperity and happiness such as South China has not seen for many a year."

#### New York and the Rubber Inquiry Announcement.

THE statement goes on being reiterated that New York—from the difference of time—knew of the statement issued in London, on the morning of February 9, some hours before the greater part of the British public, became acquainted with the fact that the Committee of Civil Research was enquiring into the rubber position. The fact seems to be that New York did know on the evening of February 8 of the announcement which was given to the Press agencies in London at 6 p.m. that day to appear in the next morning's papers. But New York did not know in time to operate on the 8th. The market had closed and the final quotation for rubber that day showed no break in price, and inferentially that it did not know. The fall came the next day in New York, the same day that is that the London price fell. Now what New York had learned, or been informed of, some week or more before February 8, was that the British Government contemplated an inquiry, and it was because this knowledge leaked out on the other side that the British Government came to the conclusion to tell the whole thing for publication. The difference in time of an hour or two on a particular day did not arise; it was the major fact that an inquiry was being made, or was contemplated, that leaked out.

#### Flying at Singapore.

THE arrival of the four flying boats of the Royal Air Force at Singapore has given an impetus to the demand for civil aviation facilities in that quarter and for the fullest co-operation with the projected Holland-East Indies air mail service. A happy augury is that no one in Singapore is more enthusiastically interested than the Governor, who met the R.A.F. flying boats at Port Swettenham and flew in one of the machines to Singapore. Again, on his 62nd birthday, this week, he enjoyed a flight at an altitude of nearly ten miles in one of the seaplanes of H.M.S. *Hermes*. Sir Hugh Clifford has endorsed his opinion of air travel by making representations to the Secretary of State for a subsidy for a commercial service. That the whole of Malaya would welcome the inauguration of air mail services there is little doubt, and the various Governments and States can be depended upon for liberal subscriptions to set them in operation. For the present the four R.A.F. flying boats are making the newly erected Seletar base at Singapore their headquarters till the middle of May. Then they will continue the most ambitious aerial exercises ever attempted by any nation. They fly to Australia, and having cruised round the coast at Freemantle, proceed to Melbourne, where a prolonged stay will be made before resuming the flight round the seaboard to Port Darwin and thence back to Singapore. A suggestion that the flight be extended to Hongkong, where the Kaitak air base, financed by the Imperial Government, will be in course of construction, is under consideration, and no doubt while the flying boats are based on Singapore a certain amount of *liaison* work will be carried out with the naval authorities as to the best line of development for seaplane purposes.

#### Hongkong's Tunnel Scheme.

THE boring of a traffic tunnel across the harbour of Hongkong, a scheme associated with the Colony's new source of water supply from the Mainland, will, if found practicable, be one of the greatest engineering undertakings the Colony has ever tackled. Such a tunnel would provide a link between the Island and the Mainland, which no one will undervalue who has been marooned during the typhoon season, when all existing services are frequently suspended. It would also afford a measure of relief to the densely crowded City of Victoria, said at one time to house more people to the acre than any other city in the world. The stretch of water between the Island and the Mainland is an obstacle which prevents many from living in healthier surroundings. Further, the harbour crossing involves slow transport for motors, with shipping at one side and unshipping at the other. The question of bridging the harbour has been thoroughly examined and here the uncontrollable typhoon raises difficulties. At its narrowest and busiest point the harbour is three-quarters of a mile wide, and the necessary piers would constitute a grave danger to shipping, while in a wind velocity of over 100 miles an hour it is doubtful if a bridge would attract any traffic at all. The tunnel scheme appears to have all the advantages. The harbour is not deep and the tunnel itself need not be at a greater depth than some sections of the London "Underground." The chief difficulty, as far as one can judge, is to find a terminus on the Hongkong side, without boring to a great depth or adding considerably to the length of the tunnel. This, of course, is a matter for the experts, and whether the scheme bears fruit depends upon the inquiry authorised by the Government. One remembers another tunnelling scheme which interested the Colony some twenty years ago. It was devised by an Italian with a view to populating the seaward side of the Island and relieving the congestion in the City. Perhaps it was the sacrilege of disembowelling the Peak which killed the scheme. Anyway, the scheme was shelved at a time when many people thought it the best solution of one of the Colony's greatest problems.

#### Rubber Propaganda.

IN the course of the interesting paper he read before the Institution of Rubber Industry, Sir Stanley Bois said the underlying motive of rubber propaganda is the creation among the public of an atmosphere favourable to the use of rubber for the many purposes for which it is so well adapted. It was for those who live and move and have their being in rubber to teach the world the immense services which the commodity is capable of performing in almost every branch of industry and, indeed, in every sphere of human activity. The battle front is too long and too costly for a continuous offensive all along the line. It was necessary, therefore, to adopt the strategy which was so successfully employed during the Great War by attacking at certain vulnerable points. This is what the Rubber Growers' Association is actually doing. The principal weapons employed are exhibitions and the publication of special brochures, and the objectives are the various industries which go to make up the great army of consumers of rubber.

**Tung Oil.**

**E**XPERIMENTS now proceeding within the Empire in the planting of China wood oil trees are being watched by the National Federation of Paint, Colour and Varnish Manufacturers with great interest. A determined effort is being made by the Research Association connected with the industry in collaboration with the Imperial Institute to start plantations in likely places, particularly in Africa, in the hope that in a few years some at least of the places chosen will be yielding oil on a commercial scale. The oil is the most rapid drying oil known and may be said, for some purposes, to be indispensable. It is obtained from the seeds of a small tree in China, of which there are two distinct species, and is mainly exported abroad from Hankow. The tree takes five years to come to fruition. Of late years the China product has increased considerably in price, while adulteration with cheaper oils, such as soya bean, ground nut oil, etc., has played havoc with its qualities. Although the production of wood oil has been carried out in China since time immemorial, it has only been known to the outside world since the sixties of the eighteenth century. Cloez made the first investigation in 1875, and from then it began to receive the attention of the varnish makers of Europe. It was first introduced to Germany in 1897 and was first known in America under various names in 1896. During the early stage only a few British varnish makers knew its use, which was kept under strict secrecy and caused much speculation and misconception. The tree from which the oil is obtained thrives in soil which is too poor for other crops, and given a sufficiency of rainfall—it requires a minimum of 30 inches—there are many places within the Empire which could profitably accommodate it. The oil, pressed from the seeds, can be used for a variety of purposes. Besides its extensive employment in paint and varnishes, it serves as an excellent waterproofing material and as a dressing for leather. It is also used in the manufacture of soap and oil-cloth and as a substitute for linseed oil, while the jelly-like product produced by heating the oil may be used as a substitute for rubber, though at the present price of the latter commodity such a use could not be profitable.

**Artificial Silk.**

**O**NE of the prospects of the not remote future is men's wear in artificial silk! We note that Sir Edwin Stockton, whose name is so well known in the British textile industry and to our readers, has invited Bradford cloth manufacturers to strike a new line in men's wear by setting the fashion. Certainly, something new is needed to keep the factories going; the position of the wool industry, for which Bradford has long been famed, has engaged a good deal of serious attention of late. The idea of a silk suit, artificial or real, will no doubt strike the average Englishman as an encroachment upon feminine wear not to be considered for a moment, but Sir Edwin's idea is by no means as fantastic as many will think. In the tropical East "pongee" has long been the vogue with those who can afford it. No self-respecting man's wardrobe is considered complete without its quota of silk coats for street wear, but unfortunately the advancing price of "pongee" has restricted the fashion to those, foreign and native, whose purses can stand the strain. To us it seems there is a big opportunity in the East

and elsewhere for manufacturers who take Sir Edwin's advice and launch upon the market a suitable men's substitute for "pongee" at a reasonable price. The artificial silk sock already holds the field; why not the artificial silk suit?

**Yangtze Trade.**

**A**LTHOUGH a Manchester correspondent feels that China is likely to be a better customer for some time than for several years past, and all reports agree that trade conditions show considerable improvement, the hope of a long era of peace, and its concomitant trade revival, is not encouraged by the news that General Chiang Kai-shek is again showing his teeth. He has declared his determination to renew the war against the North. A peaceful settlement with the North has never been thought of, he says, and he describes all reports to the contrary as northern propaganda to promote a sense of security. Meantime, the harassed merchants of the Yangtze Valley, taking advantage of the lull in the troubles, are placing orders for goods on a considerable scale, their stocks having been depleted by confiscations and a protracted period of absence from the market. Shanghai, whence the bulk of the Yangtze trade radiates, reports much better clearances and improved business at the auctions. Unfortunately, Chiang Kai-shek's declaration spoils the picture, and when confidence disappears business cannot go ahead as the peace-loving section of the people would like it to.

**Sir John Duncan.**

**T**O take over command of the 1st Division, Major-General Sir John Duncan, whose command of the Shanghai Defence Force throughout a most critical period in the history of China has won universal praise, has returned to London. His arrival at Victoria Station on March 6 was unannounced and consequently he received no public welcome; nevertheless, those who have followed events in the Far East, will unite in giving due credit for Shanghai's security to-day, and the remarkable change that has taken place there in the relations of the Chinese and the British, to his admirable handling of the situation. With typical modesty Sir John deprecates his own efforts, but for the men under his command in Shanghai he had nothing but praise. "To their good behaviour and loyalty the country owes a great deal of the success of the expedition," he said. "They accommodated themselves to novel conditions and hard and adverse circumstances as only the British Tommy can. The Chinese thought for some time that they were all officers." And this reminds us of something we read not long ago. An officer of the Defence Force, asked for an explanation of the changed relations of the Chinese and the British, jokingly replied, "I think it is due to the fact that by bringing the British troops to Shanghai we have enabled the Chinese people to see what genuine Englishmen look like." It is possible that this has had something to do with it, for the attitude of the British troops has been most exemplary. Sir John, through keeping in the closest possible touch with the Nationalist leaders of all factions, and with the Chinese commercial leaders as well, succeeded in convincing the Chinese of the altruistic attitude of the British Government towards China. That his work has been appreciated was shown at a banquet given in his honour by the Chinese Chamber of Commerce. Sir Frederick Whyte was present on that occasion and added his voice to the explanation of "real" British policy towards Nationalist China. Again on his departure all classes of the community assembled to bid him farewell.

## FAR EAST IN PARLIAMENT.

### HOUSE OF COMMONS.

#### MUNICIPAL ADMINISTRATION AT HANKOW.

Feb. 29.—Mr. Looker (Essex, S.E., U.) asked the Foreign Secretary whether he was in a position to make any statement as to the progress of the negotiations for payment of the interest in arrear on the Hankow municipal debentures, or as to whether the municipal administration of the late British Concession might now be considered to be working satisfactorily or not.

Sir A. Chamberlain: As regards the first part of my hon. friend's question, I have no information beyond that given to him on Feb. 20. I am not prepared to go so far as to say that the municipal administration is working as well as I could wish, but a recent telegram from his Majesty's Consul-General at Hankow says that, speaking generally, the Sino-British Council is functioning as well as can be expected in the difficult circumstances of the moment.

#### FOREIGN OFFICE AND RUBBER INQUIRY.

March 1.—Mr. TOWNEND asked the Secretary of State for Foreign Affairs whether he would invite the Governments of Holland and the United States to co-operate in a scheme for adjusting the production of rubber to the world demand at prices agreed upon by producers and consumers.

Mr. LOCKER LAMPSON: Pending the receipt of the report of the Civil Research Committee, His Majesty's Government do not propose to institute any negotiations on the lines proposed by the hon. member.

#### THE RUBBER COMMITTEE.

Mr. BALDWIN informed Sir W. Lane-Mitchell that the Committee set up to examine the rubber export restriction scheme was now at work.

Sir R. HURCHISON: Is there any hope in the near future of knowing the personnel of this Committee?

Mr. BALDWIN: I really don't know. (Laughter.)

Mr. MACQUISTEN: Will it be an instruction to the Committee that, seeing we consulted Germany about films, we do not consult America about rubber? (Laughter.) No reply.

#### THE RUBBER INQUIRY.

March 5.—Sir W. LANE MITCHELL asked the Prime Minister if arrangements could be made for the Committee inquiring into the question of rubber restriction to make an *interim* report at the earliest possible moment, and so help to allay the anxiety now felt in the rubber industry.

Mr. BALDWIN replied that the sole object of the Government was the development and prosperity of this industry, and the time and manner of any announcement would be such as would best conduce to that end.

#### CANADA AND JAPAN.

In reply to Mr. HURD (Devizes, U.), Mr. AMERY, Secretary of State for the Dominions (Birmingham, Sparkbrook), said:—It has been announced that, by agreement between the Governments of Canada and Japan, it is proposed, subject to the approval of the Canadian Parliament and the Japanese Diet respectively, that each of these countries shall be represented in the other by a Minister Plenipotentiary. His Majesty's Government in Great Britain were informed in advance of the desire of his Majesty's Government in Canada for such an arrangement, which is in accordance with the conclusions of the Imperial Conference of 1926 as indicated in Section V (c) and (e) of the Report of the Inter-Imperial Relations Committee.

#### MR. O'MALLEY'S PENSION.

March 5.—Captain CROOKSHANK asked whether any pension was payable either to a Civil Servant who had been dismissed from the service or to a Civil Servant who has been allowed to resign in consequence of an adverse report.

Mr. SAMUEL: No, sir.

[After the recent francs inquiry Mr. Gregory was dismissed from the Civil Service, but Mr. O'Malley was permitted to resign. It was understood that Mr. O'Malley would thus receive a pension.]

As the result of a gambling raid on shop-fronted premises in Liverpool's "Chinatown" on March 4 twenty-five Chinese were arrested.

**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.

## PERSONAL AND OFFICIAL.

The Japanese Ambassador and Baroness Matsui entertained at dinner at 10, Grosvenor Square, on March 6, the following guests:—The French Ambassador and Mme. de Fleuriau, the Italian Ambassador, the Turkish Ambassador and Mme. Ferid Bey, the Netherland Minister and Mme. de Marees van Swinderen, Lord and Lady Southwark, the Master of the Rolls and Lady Hanworth, the Hon. Sir Derek and Lady Keppel, Colonel the Master of Sempill, Lady Wilson, Lieutenant-Colonel Sir John and Lady Pretzman-Newman, Mrs. Seymour Hughes, Mr. and Mrs. Arthur Glasgow, Mr. and Mrs. Palairat, and Mr. and Mrs. Moriya.

In connection with the announcement that Baron Matsui, Japanese Ambassador in London, is returning to Japan on leave about the middle of April, the "Sunday Times" says it is reported as probable that he will not return to this country. The normal period of his appointment is nearly concluded, and it is rumoured that the Japanese Ambassador in Rome or Berlin may succeed him. The report, however, finds no confirmation in authoritative quarters. Baron Matsui succeeded Baron Hayashi about three years ago, and with Baroness Matsui has taken a very prominent part in the social life here.

The well-known West End actor, Mr. Dennis Wyndham, is now an authors' agent and play broker. During the war he married the Hon. Elsie Mackay, Lord and Lady Inchcape's daughter. She was a nurse in her mother's hospital, where the young officer was a patient. They eloped and were wedded in Glasgow. Mrs. Wyndham went on the stage and played in the cinema, with a fair measure of success. Now the marriage is annulled. She is known once more as the Hon. Elsie Mackay, and is her famous father's constant companion.

Sir Ernest Birch, K.C.M.G., was in the chair when the Overseas League welcomed Mr. Amery, Secretary of State for the Colonies, on his return from his Empire tour. The function took place at the Criterion Restaurant. The Chairman, in proposing the toast of "Our Guest," said that there would be no better way of understanding the lands of the Commonwealth of nations than by visiting them, and they were glad that Mr. Amery made his tour.

The following appointments have recently been made by the Secretary of State for the Colonies:—FEDERATED MALAY STATES: Miss E. A. Robertson, M.B., Ch.B., Medical Inspector of Schools; Miss E. Mercer, Nursing Sister. STRAITS SETTLEMENTS: Mr. R. K. Butchard, B.Sc., Ph.D., F.R.S.E., Professor of Mathematics, Raffles College; Miss M. Arne, Nursing Sister. HONGKONG: Miss E. G. Tate and Miss J. F. Scales, Nursing Sisters.

Captain Francis Sutton, known as "One-armed Sutton," who for a time acted as military adviser to General Chang Tso-lin, sailed from Liverpool on the White Star liner *Baltic* for Canada on March 3. He had been in England attending the sale of his home at Crowborough (Sussex), and intends to settle at Vancouver where he has business interests.

The reception given on March 2, at the Speaker's House, by Miss Whiteley, was very largely attended, among those present being the Japanese Ambassador and Baroness Matsui, Mr. F. G. Penny, M.P., and Mrs. Penny, and Col. R. V. K. Applin, M.P., and Mrs. Applin, Sir Frederick and Lady Whyte, and the Viscount and Viscountess Elibask.

Miss Audrey Donnithorne, the five-years-old daughter of a missionary to China, who was held captive for 25 days by Chinese brigands, cut the giant birthday cake of the British and Foreign Bible Society at the Guildhall on March 3, when the Lord Mayor and Lady Mayoress were present at the young people's party.

Colonel Applin, M.P., is a member of the sub-committee of the Parliamentary Toc H. group which is being formed.

The late Mr. Charles William Alexander, of the Esplanade, Broughty Ferry, Fife, engineer, left personal estate in Great Britain to the value of £2,086.

In honour of Stella Benson, the novelist, Lady Dilke entertained at an afternoon party in her house near Lancaster Gate. Miss Benson is Mrs. O'Gorman Anderson, and with her husband, who is in the Chinese Customs service, is in England on holiday.

Mr. David Landale is about to retire from the London office of Messrs. Jardine, Matheson and Co., Ltd., and, according to news from Hongkong, will be succeeded by Mr. D. G. M. Bernard, who has been head of the firm there for some years.

The marriage arranged between Edward William Hancock, of the Chinese Maritime Customs, and Gwennyth, second daughter of Mr. and Mrs. W. Seaton King, of Shanghai, will take place at Holy Trinity Cathedral, Shanghai, on April 19.

Sir Gershom Stewart attended an at home given by Mrs. Baldwin at 10, Downing Street on March 1.

Mrs. Florence Ayscough, D.Litt., is to give a lecture, illustrated with lantern slides, on "Memorial Temples and the Chinese Cult of Pattern Men," under the auspices of the China Society, at the School of Oriental Studies, Finsbury Circus, on March 22.

Miss Mildred Cable and the Misses French are returning shortly to their mission work in Central Asia, and a meeting organised by the China Inland Mission is to be held on March 13 at St. Paul's, Portman Square, in order to bid them farewell.

Lady Miles Lampson is shortly returning to China by the Trans-Siberian route. Heavy bookings are reported over this quick route from Europe to the East, and it is satisfactory to know that the arrangements are working satisfactorily.

Arrivals in London from B.N. Borneo on leave and who have reported to the President, Sir Neill Malcolm, K.C.B., etc., include Messrs. John Maxwell-Hall, Henry Montagu Ince, G. L. Gray, P. A. Marriott, and G. C. Irying.

Among recent transfers made by the Secretary of State for the Colonies is the following:—Dr. G. V. Allen, Senior Bacteriologist, Kenya, to the Federated Malay States Bacteriological Institute for Medical Research.

Mr. A. J. Agnew, London, for a great collection of China stamps in eighteen volumes, the arrangement of which was much admired, was awarded a gold medal at the great Monaco Exhibition just closed.

The late Mr. George Cockburn Jack, of Riversdale, Oxford Road, Putney, S.W., chief accountant, Eastern Extension, Australasian, and China Telegraph Co., Ltd., left £8,593 (net personality £5,987).

Sir John and Lady Buchanan-Jardine, who are in residence at Castle Milk, Dumfriesshire, are remaining there until after the Dumfriesshire Hunt races, which will be held at Lockerbie on April 3.

A marriage will take place in April, at Kuala Lumpur, between Mr. William A. Gibson, of Bedford and Mentakab, F.M.S., and Miss Margaret L. Speirs, of 56, Ashburton Road, Croydon.

The Japanese Ambassador and Baroness Matsui, Sir Maurice de Bunzen, and Mrs. Alec Tweedie were guests of the Italian Ambassador at dinner at the Embassy on March 1.

The engagement is announced between Harry T. Piper, of Port Dickson, F.M.S., and Mrs. Edna Cooper, widow of F. G. Cooper and daughter of Dr. Sly, of Sydney.

Mrs. Thomas Hardy has received many letters from Japan expressing great veneration for the late Mr. Thomas Hardy, and showing a wide knowledge of his books.

The Siamese Minister, Mr. and Mrs. Cecil Hanbury, and Mr. F. George Penny were guests of Dame Caroline Bridgeman at her home at Admiralty House on Feb. 29.

Sir William and Lady Joynson-Hicks gave a luncheon party at Claridge's on March 5, when their guests included the Japanese Ambassador and Baroness Matsui.

The Japanese Ambassador and Baroness Matsui were guests of Viscount and Viscountess Bertie of Thame at dinner at the Carlton Hotel on March 2.

M. Jan Toorop, one of the greatest modern Dutch painters, has died at The Hague. His father was at one time a Civil Servant in Java.

## NAVAL AND MILITARY.

Arrangements have now been completed for the dispatch of the five new cruisers of the 1924 programme to the China Station, in accordance with the policy announced in the First Lord's Memorandum a year ago. The first to be ready was the *Cumberland*, Captain A. L. Snagge, which left Sheerness on Jan. 26, and is due on Sunday next at Singapore. She will take the place in the Fifth Cruiser Squadron of the *Despatch*, which has been sent to the America and West Indies Station as flagship. The second vessel is the *Berwick*, Captain R. S. Wykes-Sneyd, D.S.O., which has also left Devonport for China. It has been decided that the *Berwick* is to relieve the *Durben*, Captain G. L. Coleridge, which has been for some time at Nanking. The *Cornwall*, Captain the Hon. W. S. Leveson-Gower, D.S.O., which is completing fitting out at Devonport, will replace the *Vindictive*, Captain D. B. Le Mottée, which will return to England by May, and will later join the Second Cruiser Squadron, Atlantic Fleet. The *Suffolk*, Captain Neil O'Neill, will relieve the *Carlisle*, Captain G. W. Hallifax, the commission of which vessel expires in April. The last exchange will be that of the flagship *Hawkins*, Captain L. W. Braithwaite, C.M.G., which will be replaced by the *Kent*, Captain J. Wolfe-Murray, D.S.O., and will return home for a large refit, after which it is expected that she will be allotted to the Second Cruiser Squadron.

Group Captain H. M. Cave-Browne-Cave, D.S.O., D.F.C., who led the Far East flight of the Royal Air Force suc-

cessfully to Singapore, has special qualifications for this duty. He is an Old Alleynian, who went through a special course of marine engineering at the Royal Naval College, Greenwich, and reached the Royal Air Force via the Royal Naval Air Service. During the war he had considerable experience in anti-submarine reconnaissance, and was then in command of the seaplane base, Malta, from 1918 to 1919. He won the D.S.O. for his active-service work at the old R.N.A.S. base at Dunkirk. Since the war he has been very closely associated with new developments as deputy director of design and then technical development, and he only relinquished this responsible post on taking over the command of the Far East flight on its formation last May.

The absence of sickness among the troops dispatched to China has been remarkable. There have been no cases of cholera and only a few mild cases of enteric fever and bacillary dysentery, in spite of the presence of an extensive outbreak of cholera among the Chinese and the prevalence of dysentery in the native city of Shanghai. Pneumonia was somewhat prevalent at Shanghai during the hot weather, but subsided with the advent of cooler weather. This low incidence is a testimony to the effectiveness of the measures adopted to safeguard the health of all concerned.

The new cruiser *Berwick* has left Plymouth on her first commission, for China.

H.M.S. *Concord* sailed from Malta on March 4 for China.

Approval has been given for the return from China to Portsmouth of the aircraft-carrier *Argus*, the submarine depot-ship *Ambrose*, and submarines "L" 1, 2, 4, 5, 7, and 8. Following the arrival of the *Hermes*, which is due at Hongkong on March 19, the *Argus*, Captain A. R. Palmer, will leave there on March 20, her return programme being:—Singapore, March 25-26; Colombo, April 1-3; Bombay, April 6-9; Aden, April 15; Port Sudan, April 18; Port Said, April 21-22; Malta, April 25-28; Portsmouth, May 5. The *Ambrose*, Commander Allan Poland, D.S.O., is due to leave Hongkong on March 28 with the submarines, and their programme is:—Singapore, April 3-9; Colombo, April 15-21; Bombay, April 25-28; Aden, May 5-7; Malta, May 24-30; Gibraltar, June 3-9; Portsmouth, June 14. The *Argus* will be taken in hand for refit and afterwards join the Atlantic Fleet. The future service of the *Ambrose* is now under consideration, but the submarines are to reduce to reserve.

The *Hollyhock*, Capt. R. B. T. Miles, on her return from the China station, is to pay off into the charge of a care and maintenance party for service in reserve at Portsmouth. The *Hollyhock*, one of the four sloops which have been maintained in the Far East since 1919, is being relieved by the *Cornflower*, Commander J. N. Pelly, which arrived at Hongkong on March 4. Her return programme is as follows:—Leave Hongkong, March 7; Singapore, March 13-15; Colombo, March 20-22; Bombay, March 26-31; Aden, April 7-9; Port Said, April 16-19; Malta, April 23-28; Gibraltar, May 2-4; Portsmouth, May 9.

## OBITUARY.

### CAPTAIN W. J. MATTHEWS, R.N.

Captain Walter Jonathan Matthews, R.N., retired, died at Ryde on March 4. He began his sea career in the Merchant Service. In 1898 he transferred to the Royal Navy and joined the cruiser *Aurora*, in which he served during the war in China, receiving the medal.

### CAPTAIN RICHARD WOODGET.

Mr. Richard Woodget, the captain of the famous clipper ship, *Cutty Sark*, died on March 6 at Burnham Overy, Norfolk, at the age of 82.

The son of a farmer, he went to sea as an apprentice. It was a hard training, for the skippers and mates of the '60's had no mercy. Woodget, in 1881, was given command by Jock Willis, known as "Old White Hat," of an old ship, the *Coldstream*. He brought her home in 1885 after making passages which astonished her owner Willis thereupon gave Woodget the command of the *Cutty Sark*. The story of this beautiful vessel has been admirably told by Mr. Basil Lubbock, the chief historian of the old sailing ships, in "The Log of the *Cutty Sark*." She was built in 1869, one of a dozen clippers laid down for the China sea trade. Willis was determined to beat the American crack ship of her time, and he certainly succeeded, for no other sailing ship beat her records. Her curious name was given her by Willis from the short chemise of Burns's witch, Nannie, who formed her figure-head. Under Woodget's fearless hand, the *Cutty Sark* took all the hard driving he gave her, and it is recorded that in all his ten years of command he never hove her to. In 1895, on returning in 84 days from Brisbane to the Start, Captain Woodget learned to his great disgust that Willis intended

to sell the *Cutty Sark* to a Portuguese owner. He was given command of the *Coldingham*, also in the Australian trade, but this was his last ship. He retired from the sea and bought a farm on the Norfolk coast. It was a great day for the old skipper when in August, 1924, he was the chief guest at dinner of the Seven Seas Club. By that time Captain W. H. Dowman had bought the *Cutty Sark* back again to be a lasting memorial of the days when such ships were commanded by men like Captain Woodget. She was berthed at Falmouth, and once again Captain Woodget took command of her and took her on a visit to Fowey to be flagship at a regatta. Captain Woodget was twice married, and had three sons, who all went to sea and commanded fine steamers in the East.

#### BIRTHS, MARRIAGES AND DEATHS.

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

##### BIRTHS.

- Corbet-Singleton.**—Mar. 2, at 36, Stanhope-gardens, S.W., to the wife of M. G. Corbet-Singleton, of Perak, son.  
**Deterding.**—Mar. 2, at Kelling Hall, Holt, Norfolk, to Mr. and Mrs. Ronald Deterding, daughter.  
**Huxley.**—Feb. 29, to the wife of Major W. S. Huxley, M.C., of Greyfriars, Redbourn, Herts., and Kuala Lumpur, daughter.

##### DEATHS.

- Douglas.**—Feb. 23, at Lyme Regis, Peter Rowland Stair, only son of Mr. and Mrs. R. S. Douglas, formerly of Sarawak, and now of Belswood, Hartley Wintney, Hants, aged 13.

#### ARTICLES OF EXPORT, MANCHESTER GOODS.

In the cloth market there has been a distinct element of strength as a whole, largely owing to more numerous orders from China and to the fairly steady volume of miscellaneous trade with most of the markets. In this trade individual orders have not been large, but they have come from several quarters and been well distributed, so that in the aggregate they have been sufficient to relieve many manufacturers of anxiety as to the immediate future. Singapore has inquired for a number of prices of greys and specialities, and a miscellaneous business has been put through for this market. Larger quantities were offered at the last Shanghai auction, and even so the trade demand was so good as to bring about a further advance in prices.

Messrs. Robert Barbour and Brother, Ltd., in their monthly report, state:—February has proved a better month than its predecessor, and would have been better still if the check to the downward course of cotton had been generally accepted as definite and unlikely to be disturbed by later developments. Unanimity on a point as complex as this is more than could be expected, and at no time during the month has there been any real show of bullish enthusiasm, it has been a case rather of a diminution of bearish sentiment sufficient to give a stronger tone to the market and to enable spinners and manufacturers to put up a stiffer front than for some time past. The feeling in regard to China continues hopeful, the Shanghai auctions have maintained the satisfactory start they made after the usual break for the New Year celebrations, and although demand has not gone very far yet outside of these the outlook is promising. Business for the Straits and Java has been somewhat spasmodic, but taken all round, makers have been able in a quiet way to strengthen their position, and during the closing few days of the month values have displayed a distinct tendency to harden.

(Continued from next column.)

China were founded was not valid, and that, therefore, the process of placing rights on a new foundation must be begun at the earliest possible moment.

In conclusion, Sir Frederick repeated his belief that the Chinese would accept assistance which must eventually be on a large scale. It was not likely, however, that they would get united action by a group of the Powers, but there was the League of Nations with all its machinery. When the Chinese understood that without invasion of sovereignty and their sense of patriotism they could employ the assistance of the League of Nations to put them on their feet once more, and when they understood the enormous change that had come over international relationship, they would be on the high road to permanent peace in their own country. (Applause.)

We propose to give a full report of the proceedings in next week's issue.

#### THE CHINA PROBLEM.

ADDRESS BY SIR FREDERICK WHYTE.

A fairly well attended gathering of business men listened to an inspiring address on China at the School of Oriental Studies on March 6. The speaker was Sir Frederick Whyte, K.C.S.I., who was leader of the Delegation which represented this country at the second Conference of the Institute of Pacific Relations at Honolulu in July last, and who subsequently, at the invitation of the Chinese delegates to this Conference, paid a visit to China. Mr. L. N. Leefe, chairman of the China Association, was in the chair, and among those present were Sir Charles Addis, Sir James Stewart Lockhart, Sir Montagu Turner, Mr. H. D. C. Jones, Mr. H. G. Simms, Mr. Archibald Rose, C.I.E., Mr. Stanley H. Dodwell, Mr. H. G. Simms, Mr. J. A. Plummer, Mr. A. E. Angier and others, including a number of ladies.

Pointing out that it was a mistake to read the situation in China in terms of the past, Sir Frederick Whyte said democracy was too firmly rooted there for history to repeat itself. No one could see what would be the result of the working out of the idea in China of Government based on the consent of the people, but that the idea had taken root there was certain. What was now needed was consolidation and reunification. The revolutionary movement had proceeded so far as to have devoured some of its children, and was now beginning to teach some of those who remained. Speaking of the present situation, Sir Frederick said if it were possible to get co-operation between Feng, Yen, Canton, Hankow and Nanking, then he believed it would be possible for the Nationalists to carry Peking in a very short time, but he was afraid that the hope of that co-operation among people, many of whom only pay lip service to the principles of Sun Yat-sen and to the Kuomintang, was somewhat Utopian. Having referred at length to Russia's part in the revolution, he said that one lesson of it was the need the Chinese have for assistance if given in the right way.

The British problem was how to get over the immense obstacle of prejudice so as to be able to take the place of the Russians, but serve the Chinese in a different manner. The problem of 1928 was to get over the immense obstacle of prejudice created by past hostility in our relations with China. The primary interest that originally took us to China was economic. China was a market for our goods and a source of supply for raw materials, though some had formed excessive expectations of the country's undeveloped resources. The primary need in China to-day was the expenditure of money on productive purposes. We were a long way yet from the development of means by which foreign money could find its way into China under conditions which would give reasonable security, but China was well aware that the time was coming when she would not be able to maintain herself at all unless she could get money with reasonable prospect of success to the lender. There were £77,000,000 of British capital in China, £49,000,000 being in Government loans and the remainder in railways, and this took no account of the interests of the great banks and commercial houses established there. There were some who were inclined to think that the excessive manifestation of the Nationalist spirit was due to the missions and educational institutions, but it was to European influence, introduced by Europeans on their arrival in China, and not to European institutions, that a great part of the chaos must be attributed. Turning to the Hankow agreement, the speaker said that although the Chen-O'Malley agreement was done in a hurry, nevertheless Hankow was not so badly off as many believed. There was more trade going on than the people of this country knew of. This was partly due to the Chamberlain policy, and partly to the departure of the Russians, but mainly because there was someone on the spot who was able to guarantee security of life and property, namely the two British cruisers lying in the river. A real national policy was a very important element in our dealings with the Chinese. The new policy was not a policy of force—if it were he would have nothing to do with it—but he believed that the element of dealing face to face, the element of the ability to defend our own position, though not in any provocative way, was essential. In the course of evolution it was a policy that must be crowded out, but they could not immediately afford to abandon it. That policy had justified itself, and the unfortunate thing was that it was not adopted years ago. Sir Frederick instanced the negotiations regarding the Shanghai Budget of 1928, between the Chinese and the Municipal Council, as a triumph of the new order. The British Government, he added, rightly acknowledged that for the future the title upon which the foreign rights in

(Continued on previous column.)

**RUBBER MATTERS.****BRITISH PERCENTAGE OF OUTPUT.**

The impression is being very widely spread that this industry, as a result of restriction, is changing from a predominantly British one to a foreign industry. In refutation of this, Mr. H. Eric Miller points out that the total exports of rubber from Netherlands East Indies in 1927, including native production at its estimated dry weight, was 228,000 tons. That includes the rubber smuggled out of Malaya into the Dutch East Indies. It is impossible to give an exact figure for that, but one might reasonably reduce the purely Netherlands Indies export figures to 210,000 tons net, of which at least 35,000 tons are shipments from British-owned estates. The non-British, including the native, is about 175,000 tons, which is 29 per cent. only of the estimated world production of 605,000 tons in 1927. Non-British plantation rubber from French Indo-China and Siam totalled about 13,000 tons, and the Siamese figure would include some rubber smuggled out of Malaya. Wild rubber totalled 37,000 tons. These items total 50,000 tons, equal to 8½ per cent. of 1927 production. Therefore non-British production of rubber in 1927 was only 37½ per cent.

**AN INTERNATIONAL QUESTION.**

At a company meeting, Mr. M. Sidney Parry emphasised the fact that the problem to be considered was not a purely national one. Approximately 50 per cent. of the area under rubber in Malaya was native or Asiatic owned, while in the Netherlands Indies 60 per cent. is believed to belong to natives. He thought that it seemed obvious that one of the solutions would be co-operation in some form between the British and Dutch Governments for the protection of those over whom they ruled. The raw rubber market is subject to violent fluctuations due to market manipulation, against which the native is incapable of defending himself, hence the necessity of co-operation and assistance from the Governments concerned.

**THE INQUIRY.**

In the course of its monthly circular a firm of stock brokers write:—"The Committee of Inquiry is getting to work with commendable promptitude, and the fate of the Restriction Scheme is not likely to remain in suspense for an unduly lengthy period. The fact remains, however, that so long as the future of the Scheme hangs in the balance, both the share and commodity markets will necessarily be particularly susceptible to speculative operations. The course of the markets would suggest a widespread disposition 'to prepare for the worst,' but it is a reasonable assumption the findings of the Committee will have as their main objective the general welfare of the planting industry and the important influences its prosperity bears in relation to the maintenance of the American exchange and to the position of the Treasury. It must not be imagined, moreover, that a further slump in the price of rubber would be to the liking of the American manufacturers. Supplies on hand in the United States to-day amount to around 100,000 tons, and every penny per lb. on this total represents almost a million pounds sterling. Moreover, manufacturers are not at all eager to start cutting tyre prices, as they usually have to do when a fall in rubber brings a public demand for reductions."

**IF RESTRICTION CEASED.**

Need British rubber planters really regard with such excessive apprehension the consequences of restriction stopped? asks Mr. Aage Westenholz. What, after all, will it mean? We are told that upon restriction ceasing rubber prices will drop to 6d. or 7d. per pound; that is probable enough, but how long will it last? How many sellers of rubber will come forward at that price? Will the Dutch or the American sell? With crude rubber at 7d. few people are likely to buy reclaimed rubber. At 18d. per pound consumption of "reclaimed" may be reckoned at 200,000 tons per annum, but at 7d. it will probably come down to 120,000 tons—that is, a drop of 80,000 tons—while the actual reduction by 1927's restriction was scarcely more than 50,000 tons. At a price of 18d. per pound we had for 1927: Consumption, 580,000 crude plus 180,000 reclaimed; total 760,000 tons. At 7d. we may expect, with an increase of 10 per cent., consumption at the rate of 700,000 crude, 140,000 reclaimed; total 840,000 tons. This means probably 80,000 tons crude more than the world can produce, or will, at 7d. Meantime, might not our Dutch neighbours, losing at the rate of £20,000,000 per annum, bethink themselves of coming round?

**SECRECY AND THE GOVERNMENT INQUIRY.**

Lord Lovat, Under-Secretary for the Dominion Office, at a luncheon given by the Indiarubber Manufacturers' Association in Manchester on Mar. 1, referred to the

announcement of the Government inquiry into the Stevenson rubber restriction scheme which he said had leaked out. "If things are not going to be kept as secret in the future as in the past, it may be necessary to alter entirely the sittings of Parliament, and it may be possible that any future Budget announcements will have to be made not at the usual hour after the Stock Exchange closes and the evening newspapers come out, but some time near midnight, or at 1 a.m. or 2 a.m."

The effect of this announcement getting out too early, said Lord Lovat, was that many people said the British Government was opposed to the British rubber industry. It was not the fault of the Government.

**U.S. TYRE TRADE.**

The "Rubber Age," New York, of February 10, states:—"Stimulated by large spring dated orders and increasing demand for original equipment tyres, the tyre industry appears to be getting under way for one of the best seasons it has had in recent years. Many plants are already working almost at capacity. Spring dating orders have been larger than in the past, manufacturers report. Dealer sales are heavier than is usual at this season, probably due to good winter motoring conditions throughout much of the country. The speeding up of the automobile plants has also meant a rush of original equipment orders for the larger factories. Mail order houses have their winter sales under way, and are taking tyres in large quantities from the manufacturers."

This was, of course, written before Mr. Baldwin's announcement, and the fall which has since taken place in the price of rubber may result in a temporary slowing down of public demand in the hope of a corresponding reduction in tyre prices.

**RUBBER INDUSTRY IN SCOTLAND.**

During the earlier part of 1927 the rubber manufacturing industry in Scotland was somewhat depressed owing to the effects of the strike in the previous year. Weather conditions were also unfavourable, absence of snow in 1926-27 affecting manufacture and sale of goloshes and Wellington boots; but later on serious floods and early winter had the effect of depleting stocks of rubber footwear. The importance of rubber protective footwear under severe weather conditions is becoming more and more appreciated. Motor tyres have been a very difficult line, and prices of tyres fell to the extent of almost 50 per cent. during the year. Imports of foreign tyres were again heavy, but the inclusion of tyres in the Finance Act of 1927 as subject to the same duty of 33½ per cent. as motor cars and accessories has been welcomed by the trade. The dumping of foreign tyres at uneconomic prices has been stopped. It is interesting to note that prices of motor tyres to-day are still below pre-war level. Trade with the Continent has materially improved, owing to the stabilisation of the various currencies. Overseas trade has been gradually improving. Generally speaking, conditions in the rubber industry in Scotland for 1928 are encouraging.

**UNSUCCESSFUL RESTRICTION.**

In a letter to the Press Mr. S. W. Moorhouse writes:—"In all that has been written and said about rubber restriction I do not think it has been suggested that the allowance given to new areas coming into bearing would account to a great extent for the output from Malaya remaining more or less stationary, in spite of 60 per cent. restriction. Restriction may have been necessary when it was brought in, but it has been kept on far too long, and has been responsible for the flotation of many companies which would not otherwise have emerged from the obscurity to which they belonged and to which they will doubtless return. It has also handicapped, very severely, the many syndicates which have invested their savings in opening up a few hundred acres, and after waiting six or seven years for a return on their money are told they can only expect 60 per cent., and must only tap as instructed."

Government restriction should cease, not suddenly, of course, and if further restriction is necessary let it be done by the producers themselves. If this is not possible, then the laws of supply and demand must obtain: the weak will go to the wall and the industry be all the better for the "shake out." The rubber industry must learn to stand on its own feet, like any other industry, and not be "spoon-fed" indefinitely, and this it can do if the producers will only pull together.

The late Dr. Theobald Adrian Palm, M.D., of Riverside, Aylesford, Kent, at one time a Medical Missionary in Japan, left £2,966.

## 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.

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## MR. LLOYD GEORGE ON FRANCE.

## VIOLENT ATTACK IN JAPANESE NEWSPAPERS.

A Paris telegram dated March 5 states that an astonishing attack upon France has been made by Mr. Lloyd George in the Japanese paper "Osaka Mainichi." He represents her as following a militaristic and imperial policy and speaks of Italy being "in constant terror of the terrible army beyond the Alps."

The "Petit Gironde" comments scathingly upon the wild statements of this "old politician." "Throughout his life Mr. Lloyd George has been able to maintain himself thus, with no precise knowledge or sound judgment of events—superficial, fickle, inconsistent," the newspaper declares. "He shows how dangerous a system is in which facility of speech replaces all other qualities indispensable to a statesman worthy of the name."

## WESLEYANS IN CHINA.

## NEW EXECUTIVE COMMITTEE.

The Wesleyan Methodist Foreign Missionary Society announces that the Wuchang District Synod has approved the formation of a "Chinese Christian Wesleyan Methodist Hupeh Province Provisional Executive Committee." This committee is to consist of twelve members, two-thirds of whom are to be Chinese and one-third European. The chairman of the district, in an emergency, will now, therefore, be able to summon a representative council.

The announcement states that, at the meeting called to discuss the formation of the committee, the "feeling was quite unanimous that at this stage in China something in the nature of an executive committee, on which the Chinese should be largely represented, is needed. It was felt by some of the Chinese that this executive should be quite independent of the Synod, and should be regarded as the ultimate authority for the Church, but after prolonged discussion the Chinese themselves were convinced that the only practicable proposal was to elect an executive from the entire membership of the Synod, to which it would be ultimately responsible. It thus becomes a real executive of the Synod."

## THE LEAGUE CRITICISED.

## FAILURE TO RATIFY OPIUM CONVENTION.

Sir Austen Chamberlain called attention in the Council of the League at Geneva on March 6 to the serious situation being created by the failure of the League to ratify League Conventions, notably the Opium Convention of 1925. There were also conventions of importance to the shipping industry. Sir Austen made a special appeal on behalf of the Opium Convention, which would only become effective when ratified by seven members of the Council. He said the lesson to be drawn was that the League should adopt only conventions likely to be ratified instead of a large number which fail to become effective.

At Manchester on March 1 a Chinese youth named Ta Hang Chiu was fined 40s. and a recommendation made for his deportation. It was stated that he came to England in 1922 as a student of the language, but had been working as a laundryman without having given information of his change of plan to the aliens authorities. Five Chinese men arrested at laundries in Upton Park and East Ham were remanded, charged with landing without permission, and two other Chinese were remanded on charges of harbouring the men.

On her last homeward voyage the Nederland Line steamer, *Johann de Witt*, brought a small package of that delectable Malay fruit the durian. It was sent by the Land Department at Buitenzorg, Java, to the Colonial Institute in Holland. Just what happened afterwards we are not told, though a Dutch paper says it was forwarded by the Tuinbouwvoorlichtingsdienst!

Seventy-five greyhounds from Rochford (Essex) were shipped on Feb. 29 for Shanghai, where they will race on a new track.

## ORIENTAL BLOOMS AT KEW.

## RHODODENDRONS AND AZALEAS.

Among the signs of an early spring are the Chinese rhododendrons at Kew. The bright purple flowers of the *mucronulatum* have been out since January, but the commoner varieties are now opening. In the next few weeks the rhododendron dell will be the chief glory of the Gardens. Already the *nobleanum* is a splendid spectacle, its rich red flowers flaming from afar. Other varieties in flower in the dell is the *sutchuenense*, a species from Szechuan, a fine plant, with large brushes of rosy-lilac blooms.

Near the hillock crowned by the "Temple of Æolus," and bespangled with early daffodils, are the pale blossoms of a Japanese cherry-plum which show up startlingly under the dark, leafless trees. A Japanese quince (*cydonia japonica*) is in leaf, as is also a Japanese cherry (*pyrus floribunda*). The houses are also full of interest to the general public now. Probably house No. 4 is the most attractive, with its amazingly perfect yellow azaleas, and in contrast the dainty Japanese "Kurume" azaleas.

## ASIATIC POPPIES.

Asiatic poppies, although they carry everything before them at flower shows in May, June and July, are never likely to become common in this country. With trifling exceptions, says a correspondent of "The Times," they are neither annual nor perennial plants, but are of the class called biennial, which, for practical purposes, means that, having taken a year from birth to reach maturity, they perform their allotted task of flowering and developing their "fruit" in the succeeding year, before disappearing for ever, a meteoric existence. Those who wish to have these lovely plants as regular occupants of a garden must therefore continually replenish the stock by annual sowings. Another rather trying peculiarity of the race for those who are unprepared for it is a tiresome constitutional inability always to breed true to type; having sown the seed of a poppy with flowers of the most exquisite Capri blue, unversed amateurs experience something of a shock at finding a strong leaven of red-purple or a dirty slate tint in many of the flowers of the offspring.

## THE ANGLO-JAPANESE TREATY.

## ORIENTAL IMMIGRATION IN CANADA.

Speaking in the British Columbia Legislative Assembly, on March 1, Mr. A. M. Manson, K.C., the Provincial Attorney-General, made some outspoken suggestion in regard to the Oriental problem as it affects Canada. The discussion arose out of a resolution proposed by Mr. C. F. Davis, the Conservative member for Cowichan-Newcastle, which urged the abrogation of the Anglo-Japanese Treaty in so far as it related to the Provincial Government's right to enact anti-Oriental legislation, had requested the Federal Government not to grant any further naturalisations to Orientals. Mr. Manson suggested that all members of the Legislative Assembly should unite in preparing a resolution pointing out to the Federal Government the seriousness of the Oriental immigration question. He went on to say that the greatest danger threatening was that of a disastrous intermixture of races through intermarrying, and declared that the situation must be met promptly.

## CHINA TRADE PROSPECTS.

## LANCASHIRE MORE HOPEFUL.

Sir Thomas Robinson, M.P., had some encouraging things to say to the shareholders of the Bradford Dyers' Association on Feb. 29 in regard to trade prospects in China.

Normally one of the largest markets for textiles, the situation in that country during the past year had, he said, been one of great difficulty for British trade, especially in dyed goods. The current year, however, opened with brighter prospects, which had continued up to the present. The new-born desire of the Chinese themselves for peace and order in China had resulted in the opening of markets which had been closed for some time, and there had been a greater willingness on the part of the Chinese to handle British goods. Competition from Japan, though still very severe, did not appear to be quite so overwhelming, and stocks also had been reduced to very small dimensions. The future was difficult enough, both on account of the complicated political situation and the necessity of Japan to use China as an outlet for her goods, but the prospects appeared to be considerably brighter than was the case six months or a year ago.

**COMPANY MEETING.****GENERAL INVESTORS AND TRUSTEES.****MAJORITY ATTAINED WITH REVENUE OF  
OVER £80,000.**

The twenty-first annual general meeting of General Investors and Trustees, Ltd., was held on March 5, at Winchester House, Old Broad Street, E.C.1. Mr. G. T. Moody, chairman of the company, presiding.

The Secretary (Mr. H. W. Cable, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman, who was received with applause, said: This is the twenty-first annual general meeting of the company, and we trust you will share the satisfaction of the board that the figures and recommendations submitted to you to-day are not unworthy of the occasion of our attaining our majority. (Hear, hear.) Our net revenue for the year amounts to £80,160, and exceeds by £3,352 that of the previous twelve months—which was swollen by a windfall in the shape of a refund of corporation profits tax amounting to £3,484 overpaid in past years. To-day the board recommends a final dividend of 11 per cent. actual, making, with the interim dividend, 16 per cent. on the Ordinary stock for the year, and, in addition, appropriations of £20,000 and £2,000 to the reserve account and staff super-annuation fund respectively, leaving the carry-forward at £2,438. The dividend of 16 per cent. compares with 12 per cent. and a bonus of 2 per cent. for the previous year, and you may fairly conclude that the increase in the dividend and the omission to regard any part of it as bonus augurs well for our estimate of revenue for the current year. I say this advisedly, and in face of the fact that our stockholders towards the close of the financial year subscribed for additional capital on terms constituting a substantial bonus.

Having dealt with investments, value of reserves, and investments and book values, he came to the cash position, and said:

The cash with bankers and agents shown in the balance-sheet at £163,034 is money awaiting investment, and I hope you will not gather from any of my remarks that we are keeping this large sum liquid in anticipation of trouble. It results from the issue late in the year of Preference shares, Ordinary shares, and Debenture stock constituting the bonus, and will be invested in due course.

I have referred both to the excellent work of our staff and to the fact that this is our coming-of-age annual meeting, and I cannot let the occasion pass without offering the warmest congratulations of the board to our manager Mr. James Davenport, who has been associated with the company since its inception, first as secretary, and later as manager and director. (Applause.) I am not exaggerating when I say that the building up of this company has been the one absorbing interest of Mr. Davenport's life, and the success we have attained, resulting in our present strong position, is in the main the result of his able management and his close attention to every matter affecting our business. (Applause.) Looking back over my long association with the company, I can say that to-day the position excels the anticipation of any member of the board, and with this reflection I express the hope, no doubt shared by each one of you, that the management of our affairs may long continue in the care of our colleague, Mr. James Davenport. (Hear, hear.)

On the motion of the Chairman, seconded by Mr. W. C. Cripps, the report and accounts were unanimously adopted, the proposed dividend passed, Messrs. W. C. Cripps & James Davenport were unanimously re-elected directors, and the following ordinary and extraordinary resolutions passed:—

Providing for the 36,000 Preference shares of £1 each and 36,000 Ordinary shares of £1 each, issued by the company in December last, being converted into stock, and altering the articles of association with a view to removing the existing restriction limiting interim dividends on the Ordinary stock to a maximum of 5 per cent. in any one year.

A cordial vote of thanks to the chairman and manager, and their colleagues on the Board for their valuable services during the year, was unanimously passed, and the proceedings terminated.

(Continued from next column.)

production of the Dutch Indies under this scheme. It is known that nearly all the native rubber is now acquired by Chinese and sent to Singapore works. About eighteen months ago the Netherlands Rubber Union was formed and is building five works in Java to acquire the product from the natives. They will inevitably have to compete against the Chinese, and everyone who knows the East will realise the meaning of this. If the Rubber Union is able to gather the bulk of the native product under their wing, probably a solution of the rubber problem will be found. The Union is still in a preliminary stage, however, and native production remains a most difficult problem, as the coast of Java, with its countless little bays, offers many opportunities for smuggling expeditions. If co-operation between English and Dutch producers can be attained, it will be very welcome."

**THE DUTCH AND RUBBER.****POSITION CONSIDERED.****MEETING OF GROWERS.**

A meeting of Dutch rubber producers was held at The Hague on March 1. Dr. A. G. N. Swart was in the chair, and the present position of the rubber-producing industry was discussed. The Dutch planters generally showed decided disinclination to participate in the Stevenson Scheme in its present form.

A proposition to establish a central selling agency was discussed. It was evident, however, that the Dutch rubber planters felt the necessity of doing something to protect the rubber market and to stabilise rubber prices without calling on the Governments of Holland or the East Indies.

By a large majority—36 to 8—a resolution was passed to nominate a committee to safeguard the interests of the Dutch rubber growers, and, if conditions are favourable, to open negotiations with foreign producers and consumers of rubber.

This committee consisted of the following seven members:—Messrs. J. N. Burger, Sanders, Stibbe, E. Enthoven, P. van Leeuwen Boomkamp, Jhr. H. Loudon, and E. H. de Vries. It is understood that the committee will study the whole question again and see in what way co-operation can be obtained not only with the British producers, but also with the American consumers.

**MR. BURGER'S VIEWS.**

In the course of an interview, Mr. Burger, who had proposed the resolution at the meeting, said:—"Regarding such points as the selling organisation, pool forming and restriction policy, no agreement was reached, but by the adoption of my resolution the meeting agreed to entrust the interests of Dutch producers to the committee, which thus sees the way open for the ultimate presentation of well-defined proposals to the Dutch producers for their approval."

The "Telegraaf" says that the impressions of rubber producers as the result of the meeting are very divided. Seeing the very divergent views which prevail with regard to the restriction measures, the paper maintains that it is quite comprehensible that the proposals to this end did not receive unanimous approval, and that the meeting concluded without adopting any definite decision or any definite and clear-cut scheme for future action. Further, the committee have not been given power to act and take decisions on behalf of all producers, but to make investigations and suggestions. Generally speaking, it was not the desire of the meeting to resort to artificial means to raise the price of rubber or to ensure that the price should be maintained at Fl.1 per half-kilo. The meeting expressed itself most positively against any Government interference. The root of the evil in the rubber market is that against a large number of producers we have only comparatively few buyers. The general aim in Dutch rubber circles is to put an end to this unhealthy state of affairs.

**QUESTION OF CO-OPERATION.**

When restriction was introduced, many of the Dutch companies were heavily indebted to the banks, and the Dutch banks are in cases much more interwoven in the commercial structure than even in Germany. The attitude of these banks was very hostile to restriction. A change has taken place. Mr. J. N. Burger, managing director of many Dutch rubber companies, who was one of the leaders of the anti-restriction movement, has now come over to the side of co-operation. The first idea of meeting the situation by forming a selling pool or agency is obviously fraught with many practical difficulties, and unless co-operation was agreed on a large scale by both English and Dutch interests, likely to miscarry. Hence further consultations are taking place with a view to a joint understanding. The Dutch planters are naturally adverse to too much Government interference, and the recent example in this country of what may happen from a vacillating policy is likely to strengthen than weaken this attitude. The better solution, if agreement can be achieved, states the "Investors' Chronicle," will be voluntary co-operation among English and Dutch producers, with Government action restricted to the refusal for some years to alienate more land for rubber cultivation, and to limiting further rubber extensions to programmes already in existence.

The Amsterdam correspondent of the same journal writes:—"Co-operation which requires interference by the Government is strongly deprecated by Dutch interests generally. This is one of the reasons why they had declined to have anything to do with restriction. Co-operation, however, in the form of a selling organisation meets with general approval. The difficulty will be to bring the native

(Continued at foot of previous column.)

## BRITISH INDUSTRIES FAIR.

### GREAT FOREIGN INVASION OF WHITE CITY.

#### RUBBER GROWERS' ASSOCIATION 2/4, Idol Lane, E.C.

Showing at Ideal Home Exhibition (Feb. 28 to March 24), Olympia, W.; Leipzig Fair (March 4 to 10); Drapery Exhibition (March 19 to 24); and Shipping, etc., Exhibition, Olympia, W. (later in the year).

All at Home and from Overseas should visit R.G.A.'s Stands at above Exhibitions.

#### MOORCROFT Pottery

MOORCROFT Powder Blue is a very rare fine China Blue. An indestructible colour that fascinates and charms when in use. Nothing could give one a greater sense of satisfaction at breakfast time than a set of cups and saucers in the deep lapis lazuli blue of some of the Moorcroft pottery, with which either a dark oak or polished mahogany table forms an equally happy contrast. Apart from whole sets, there are many smaller pieces that may give brilliance and originality to the morning mealtime table.

Extract from the Daily Mail, March, 1922.

W. MOORCROFT LTD.  
Potters, BURSLEM, ENGLAND.  
STAND No. G. 51.

#### ACME WHITE ANT POISON Arsenate of Lead.

PINE-ODOR  
(The quality Disinfectant).

WEED-KILLER  
Insecticides  
(For all Types of Insects).

ARSENITE OF SODA  
Cattle Dip.

ACME CHEMICAL COMPANY, LTD.,  
TONBRIDGE, KENT, ENGLAND.  
Estab. 1887.

WANTED  
IN MALAYA, B. N. BORNEO,  
AND DUTCH EAST INDIES,  
Agents to Sell

A. MANN'S PATENTED 14  
IN 1 RAZOR

7 Blades in 1, 14 Cutting Edges.

This ensures each cutting edge of this Septagonal blade getting fortnight's rest before re-use.

Price, Razor Complete, 5/-, & 3 Blades  
(42 Cutting Edges), 3/2.

Write—  
COLE & CO., 24, Buckingham St., Strand,  
W.C.2.

William Potts & Sons,  
LIMITED,  
Clock Manufacturers,  
LEEDS.

Cathedral, Church & Turret Clocks,  
Timepieces for Railways, Schools,  
Works, and every purpose, both at  
Home and Overseas.

Specifications and prices on request.

MORE than 100,000 trade buyers and 30,000 of the public had visited the London, or lighter section of the British Industries Fair, White City, Shepherd's Bush, when it closed on March 2, after eleven days. It is stated that buyers increased by 50 per cent. and overseas buyers by 20 per cent., while the attendance of the public was up by 25 per cent.

Features at the White City have been the large volume of business done with Germany and the United States, and the comprehensive display—thanks to the efforts of the Marketing Board and the Rubber Growers' Association—not only of home produce but of products of the whole Empire. In this connection a word of congratulation is due to the Malay States Information Agency, at whose stand, presided over by Mr. H. S. Banner, many thousands of people learnt much of the value of the Malayan grown oil palm, sisal hemp, rubber and other products for the first time, and in many cases of the actual geographical position of Malaya. One visitor had the temerity to ask Mr. Banner if Malaya was in Sourabaya! The opinion of the Fair, as a whole, was reflected by the head of one of the largest firms in the U.S.A., who observed: "This is the most wonderful of all the Exhibitions held annually in the world. We in America can do nothing like this. You people talk of America being ahead of you, but you can teach us a lot."

#### AROUND THE SECTIONS.

As in the previous year it was difficult to single out any particular section as more worthy of mention than another. Led by that great concern, Imperial Chemical Industries, the chemical exhibit made a striking display. The Textile section was worthily representative of the country, while Sports Requisites, in which one Indian firm was also represented, showed that Great Britain still leads in this line. The Leather Goods section contained useful and ornamental products, while the display of British pottery, with Mr. Moorcroft's exhibit as the "picture of the show," was one that the country can be proud of. The Wireless section revealed by sight and sound the progress that has been made in this line. Wherever one went, whether along avenues bordered by stands of toys, stationery, perfumery or heavier goods like cutlery, pianos and so forth, everything bore the British hall-mark of excellence, with the result that the buyers were not exclusively those of home or overseas, but of practically every country in the world.

### Federated Malay States OPPORTUNITIES FOR CAPITAL AND COMMERCE

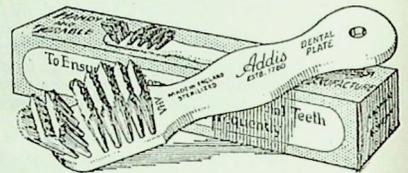
ENQUIRIES dealt with by interview or letter. FREE PAMPHLETS on Trade and Commerce. SPORT & MOTORING, TIN MINING, RUBBER & COCONUT Industries, and coloured LANTERN SLIDES for Lecturers available at the

Malay States Information Agency,  
57, Charing Cross, London, S.W.1.

'Phone Regent 7037-8.

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SCOTCH WHISKY, and  
LONDON DRY GIN.

Agents wanted where not already represented.

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Produces food for 2 to 8 persons, HOT  
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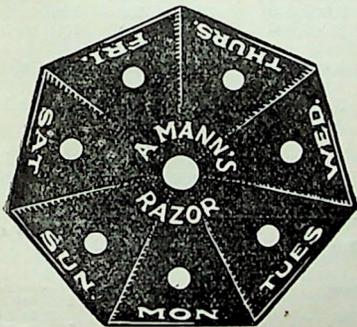
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125, HIGH HOLBORN, LONDON, W.C.1.  
Wires and Cables: "GIGADIBS, LONDON."

**SOME OF THE STANDS.**

The stand of the Acme Chemical Co., Ltd., of Tonbridge, Kent, was replete with specialities of interest to the East. Of special interest was their "Acme" white ant poison which is applied with a fumigating machine. The poison fumes are injected into the anthills. Every part is soon filled with the gas and the ants destroyed before they can escape. This method is being systematically adopted throughout the tropics. Acme arsenate of lead powder is claimed to be an effective destroyer of all leaf-eating caterpillars. For the foliage of cotton, tobacco, and many other tropical plants and trees it is said to be far superior to Paris green, and much safer to use. Acme powder spray, another insecticide, is effective against all types of sucking insects. Water is not necessary, and applied with "Acme" powder sprayers the process is simple. Acme weed killers have been used all over the world for nearly 50 years, while Acme Pine-Odor is entirely different from the ordinary crude smelling variety, and can be used either as a spray, or left about in containers. It leaves a most refreshing odour everywhere.

A great attraction among the shaving exhibits was A. Mann's patented "14-in-one" razor. The great bugbear of the ordinary safety razor is the question of changing of blades. A. Mann's "14-in-one" razor blade obviates this disadvantage because each cutting edge gets at least a fortnight's rest before being used again. These septagor blades sold like hot cakes at the Fair. The following shows what the blade is like:—



**A. SIMPSON**  
 141a, HIGH STREET, CLAPHAM,  
 LONDON, S.W.4.  
 Manufacturers of the FAMOUS  
**"BAJER" BRAND**  
**Shaving Brushes.**

Correspondence to be addressed to:  
 141a, HIGH ST., CLAPHAM, S.W.4.  
 Telephone: 5086 Brixton.

A fine display of the manufactures of Messrs. Addis, of Hertford, included their universally used bone and celluloid tooth and dental brushes. Mr. Addis is the oldest tooth-brush manufacturer in the world and employs 500 people. His firm's specialities are high-class handle-drawn bone tooth brushes (many coloured handles being on view) and transparent handle tooth brushes. Messrs. Pritchard, at Penang, and Whiteaway Laidlaw, who have establishments in different towns in Malaya, stock Addis's brushes, and shoppers in Malaya should ask for England's best in this particular line.

The old adage that good wine needs no bush may well be applied in describing the Moorcroft exhibit of pottery. There is nothing vapid or imitative about the creations of Mr. Moorcroft, and it is this basic fact that has brought him during the last twenty years to the front among English ceramic art potters. There were wonderful specimens at Mr. Moorcroft's stand, the display at which transferred the section into a place of beauty. The thrown shapes were perfect examples of form and line, the glaze and colour effects having seldom

been surpassed. Japanese visitors, who are severe critics of pottery, were loud in their praise of the work.

An even more remarkable show than that of last year was made by Messrs. A. Simpson, 14A, High Street, Clapham, of their shaving brushes. This firm is undoubtedly making rapid progress in the manufacture of this exclusive line and have executed several large contracts from different parts of the world.

Messrs. Edward Young & Co., Ltd., of 62/63, Mark Lane, E.C., the well-known Scotch whisky distillers and exporters, who do a large business abroad, had a comprehensive exhibit of their popular brands of wines, whiskies and gins. Messrs. Young's gold medal Mountain Dew, the real original as sold prior to 1834, is a popular Scotch whisky, while their London Dry Gin made the name of the firm years ago. Large orders were booked at their stands at the White City.

The talk of the Fair, more particularly amongst buyers and visitors from the East, was the "O.K." cooker exhibited by Messrs. Phillips & Proctor, Ltd., 125, High Holborn, W.C.1. In Malaya, where the kitchen is out of doors, and so different to that at home, the "O.K." cooker would be a boon and a blessing to many a householder.



Its advantages are manifold, and as it is impossible to detail them in this brief note, they may be summarised thus:—The "O.K." cooker saves the gas bill, needs no wages, no time off, no supervision, and never over- or under-cooks. Its economies in time, fuel, space, and labour are claimed to be amazing. Pamphlets giving all particulars regarding this up-to-date convenience are available on application.

The Fair was full of novelty stands, none more attractive than that of the Vanité Manufacturing Co., powder puff manufacturers, of 78, Minford Gardens, W.14, who had a display of novelties dear to the feminine heart. One approached the stand amidst lavender perfume, and was shown the dainty exhibits, mentioned in the advertisement elsewhere. These should have as popular a demand in the Far East as they have at home.

For up-to-date novelties and designs in

**Powder Puffs (down, wool and velour); Gaiters, Lavender Nightdress and Handkerchief Sachets** consult

**Vaniti Manufacturing Co.,**  
 Powder Puff Manufacturers,  
 78, Minford Gardens, W.14.

## THE FAR EAST

There is no better medium than  
**"The China Express and Telegraph"**

for keeping in touch with the Far Eastern situation and with happenings in this country relating to the Far East. It circulates over the entire field from Penang to Yokohama, and at home among all who are specially interested in Far Eastern trade or who by former residence in the East have acquired interest there.

Special features of "THE CHINA EXPRESS AND TELEGRAPH" are Editorial Comment on Far Eastern Affairs, Personal and Official News, Reports of Association Gatherings, and for those who are interested in the latest Market News, Monetary and Produce Note and Reports of Company Meetings.

Subscription:  
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MONETARY AND COMMERCIAL.

SILVER PRICES AND EXCHANGE RATES (Mar. 1 to Mar. 7).

Date.	Bars.	Singapore. t.t.	Manila. t.t.	Hongkong. t.t.	Shanghai. t.t.	Kobe. t.t.
Mar. 1	d. 26 1/4	s. d. 2 3 3/4	s. d. 2 0 1/8	s. d. 2 0 1/8	s. d. 2 6 1/2	s. d. 1 11 1/2
" 2	d. 26 1/4	s. d. 2 3 3/4	s. d. 2 0 1/8	s. d. 2 0 1/8	s. d. 2 6 1/2	s. d. 1 11 1/2
" 3	d. 26 3/4	s. d. 2 3 3/4	s. d. 2 0 1/8	s. d. 2 0 1/8	s. d. 2 6 1/2	s. d. 1 11 1/2
" 5	d. 26 3/4	s. d. 2 3 3/4	s. d. 2 0 1/8	s. d. 2 0 1/8	s. d. 2 6 1/2	s. d. 1 11 1/2
" 6	d. 26 3/4	s. d. 2 3 3/4	s. d. 2 0 1/8	s. d. 2 0 1/8	s. d. 2 6 1/2	s. d. 1 11 1/2
" 7	d. 26 1/4	s. d. 2 3 3/4	s. d. 2 0 1/8	s. d. 2 0 1/8	s. d. 2 6 1/2	s. d. 1 11 1/2

The silver market has remained firm, without any special feature. China has both bought and sold, but the operations have not been of much extent, and the market has not been affected either way.

On the stock market, on March 6, Far Eastern descriptions showed little change. Chinese Five per Cents. of 1896 at 93 1/2 and the Four and a-Half per Cents. of 1898 at 74 1/2 were each firmer, but the Five per Cents. of 1912 declined to 53 1/2. The Five per Cents. of 1913 were quoted at 63 ex the drawing. Japanese bonds received some atten-

FAR EASTERN GOVERNMENT AND MUNICIPAL LOANS.

	Year of Issue.	Amount Issued.	Amount Outstanding.	Current Quotations.
<b>Chinese Issues.</b>				
4% Gold Loan of 1895	1895	£15,820,000	£3,061,419	91 1/2 to 92
5% Gold Loan of 1896	1896	16,000,000	4,186,400	90 1/2 to 90 1/2
5% Gold Loan of 1896, German Issue	1896	16,000,000	4,186,400	91 to 91 1/2
4 1/2% Gold Loan of 1898	1898	16,000,000	9,383,000	74 1/2 to 74 1/2
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	66 to 67
5% Shanghai-Nanking Railway Loan	1904	2,900,000	2,900,000	52 to 53
do. Net Profit Sub-Certificates	1904	580,000	580,000	79/6 to 80/6
5% Canton-Kowloon Railway Loan	1907	1,500,000	855,000	27 to 28
5% Tientsin Pukow Railway Loan, British Issue	1908	5,000,000	925,000	32 1/2 to 33
5% Shanghai-Hangchow-Ningpo Railway Loan	1908	1,500,000	825,000	50 to 51
4 1/2% Gold Loan of 1908, London Issue	1908	2,500,000	1,126,060	52 to 52 1/2
4 1/2% Gold Loan of 1908, Paris Issue	1908	2,500,000	1,500,000	51 1/2 to 52 1/2
5% Tientsin-Pukow Railway Supplementary Loan, British Issue	1910	3,000,000	688,200	26 1/2 to 27 1/2
5% Hukuang Railway Gold Loan, London, Paris, and New York Issues	1911	6,000,000	5,385,780	31 1/2 to 32 1/2
5% Gold Loan of 1912 ("Crisp Loan")	1912	5,000,000	4,580,160	53 1/2 to 54
5% Lung-Tsing-U-Hai Railway Loan	1913	4,000,000	4,000,000	27 to 28
5% Reorganisation Gold Loan, London Issue	1913	7,416,680	7,101,490	62 1/2 to 63
5% Reorganisation Gold Loan, Paris Issue	1913	7,416,660	7,101,490	63 to 63 1/2
5% Reorganisation Gold Loan, Brussels Issue	1913	1,388,880	1,345,800	60 3/4 to 61
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	39 1/2 to 40 1/2
8% Sterling Treasury Notes ("Vickers'")	1918	1,803,300	1,803,200	26 to 27
<b>Japanese Issues.</b>				
Imperial Government 5% Sterling Loan, London and Paris Issues	1907	£11,500,000	£11,436,820	89 3/4 to 90
Imperial Government 4% Sterling Loan	1899	16,000,000	9,388,500	71 1/2 to 72 1/2
Imperial Government 4% Sterling Loan	1905	25,000,000	24,085,800	95 to 95 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
South Manchurian Railway 5% Sterling Bonds	1907	4,000,000	4,000,000	93 1/2 to 94 1/2
South Manchurian Railway 4 1/2% Sterling Bonds	1911	6,000,000	6,000,000	88 1/2 to 88 1/2
South Manchurian Railway 5% Sterling Bonds, 1943-48	1923	4,000,000	4,000,000	86 to 86 1/2
City of Tokyo 5% Sterling Bonds	1906	1,500,000	843,620	88 1/2 to 89 1/2
City of Tokyo 5% Sterling Bonds	1912	5,175,000	4,163,300	81 1/2 to 82 1/2
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	86 to 86 1/2
City of Yokohama 5% Sterling Bonds, 1924-54	1909	716,500	699,500	79 to 79 1/2
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	87 1/2 to 88 1/2
<b>Siamese Issues.</b>				
4 1/2% Loan	1905	£1,060,000	£670,440	93 1/2 to 94 1/2
4 1/2% Loan	1907	3,000,000	2,163,640	93 1/2 to 94 1/2
7% Loan	1922	2,000,000	1,985,500	104 1/2 to 105 1/2
6% Loan	1924	3,000,000	3,000,000	103 1/2 to 104 1/2
<b>Colonial Issues.</b>				
Hongkong 3 1/2%, 1918-43	1893-1906	1,485,733	1,485,733	84 1/2 to 85 1/2
Straits Settlements 3 1/2%, 1937-67	1910	6,913,352	6,913,352	77 1/2 to 78 1/2
Straits Settlements, 6%, 1936-51	1921	5,155,000	5,155,000	107 1/2 to 108 1/2
Straits Settlements, 4 1/2%, 1935-45	1922	4,200,000	4,200,000	96 to 96 1/2
<b>Dutch East Indies Issues.</b>				
6% Loan 1933-63	1923	5,000,000	5,000,000	103 1/2 to 104 1/2
5% Loan 1933-62	1923	6,000,000	6,000,000	99 to 100

STOCKS AND SHARES.

	Closing Prices.		Closing Prices.
£5 Chartered Bank of India, Australia and China	21 1/2 to 21 1/2	96 Perak River 7% Part Deb. Stock	(fully pd.) 106 to 108
10 Eastern Bank (£5 paid)	6 1/2 to 7	£1 Do. do. Ordinary	14/6 to 15/6
\$125 Hong Kong and Shanghai Banking Corporation	133 to 135	1 Rambutan Tin	1 1/2 to 1 1/2
Y.50 Industrial Bank of Japan	90 to 93	1 Renong Tin Dredging	23/9 to 24/3
£26 Mercantile Bank of India. A...	(£12 1/2 pd.) 33 1/2 to 34 1/2	5/- Siamese Tin	21 to 21 1/2
26 Do. B...	(£12 1/2 pd.) 34 to 34 1/2	1 Southern Perak Tin	12/9 to 13/3
10 Do. C...	(fully pd.) 14 to 14 1/2	5/- Sungai Besi	17/6 to 18/0
10 P. & O. Banking Corporation	9 1/2 to 9 1/2	1 Tekka Taiping	23/6 to 24/6x
5 British and Chinese Corporation, Ltd.	3 to 5	1 Tekka Tin (new)	19/3 to 19/9
1 British North Borneo Co.	7/0 to 8/0	5/- Tronoh Mines	18/0 to 18/6
Stk. Do. 1st Deb. 5 per cent.	83 to 84	5/- Yang-Tse Corporation	1/8 to 1/10
<b>MINING, PLANTING, AND EXPLORATION.</b>			
1 Ampang (Perak) Tin	4/9 to 5/3 pm.	5 Indo-China S. N. Co. Def.	4 1/2 to 4 1/2
£1 Anglo Eastern Finance Corporation	17/3 to 17/9	Stk. P. & O. S. N. Co. Prof.	(Co-rights) 94 to 97
£1 Borneo Co. 7 1/2 per cent. Pref.	23/9 to 26/3	Stk. Do. Def.	235 to 245
1 Chinese Engineering and Mining Co.	3 1/2 to 3 1/2	Stk. Do. 5 1/2 per cent. Deb. Stock 1930-40	101 1/2 to 102
1 Do. (Bearer)	48/0 to 52/0	Stk. Do. 5 do. do. do.	99 to 101
100 Do. 6 per cent. Mor. Deb.	1 1/2 to 1 1/2	1 "Shell" Transport Co. Ordinary	4 1/2 to 4 1/2
1 Chosen Syndicate. "A."	13/1 to 13/2	10 Do. Pref.	9 1/2 to 10
1 Duff Development	86 to 91	1 Do. 7 p.c. 2nd pref.	24/6 to 25/0
1 Do. 1st Debs.	2 1/2 to 2 1/2	<b>MISCELLANEOUS.</b>	
5/- Gopeng Consolidated	14/9 to 15/3	10 Eastern Extension Telegraph Co.	15 to 15 1/2
1 Idria Hydraulic	2 1/2 to 2 1/2	Stk. Eastern Telegraph Co.	140 to 142
1 Ipoh Tin Dredging	2 1/2 to 2 1/2	Stk. Do. Pref.	59 to 61
£1 Java Oil Exploration Company	19/9 to 20/3	10 Hongkong and China Gas	12 to 13
1 Kamunting Tin	18/0 to 19/0	Stk. Kansai Railway, 1st Mor. Debs.	99 to 101
5/- Kinta Tin	13/9 to 14/3	1 Manila Railway (1908) 5 p.c. Pref.	4/2 to 4/3
1 Kramat Pulai	1 1/2 to 1 1/2	Stk. Do. A. Debs.	63 1/2 to 63 1/2
1 Lahat	1 1/2 to 1 1/2	Stk. Do. B. Debs.	52 to 54
1 Malay Tin Dredging	26/0 to 26/6	Stk. Do. 5 per cent. Debs.	77 to 79
5/- Pahang Consolidated	12/0 to 13/0	1 Shanghai Electric Construction	39/8 to 39/10
2/- Pakia Syndicate. A.C.	8/0 to 9/0	1 Singapore Traction Limited	14/10 to 14/11
1 Do. Deferred	5/4 to 5/6	Stk. Manila Electric Railroad Corporation	31/0 to 31/1
1 Do. (Shansi)	1 to 1	94 Tokyo Electric Light 6 p.c. Bonds	94 1/2 to 95 1/2

tion. The Fours of 1905, "large" and "small," met with support and finished higher at 96 and 95 respectively, the 1899's gained to 72½, and the Fours of 1910 hardened to 70.

The stock of silver in Shanghai on Feb. 25 consisted of about 56,000,000 ounces in sycee, \$81,200,000, and 2,860 silver bars, as compared with about 52,500,000 ounces in sycee, \$77,500,000, and 3,600 silver bars on Feb. 18.

Reporting on silver Messrs. Samuel Montagu and Co. in their bullion letter of Feb. 29 state that selling has been sluggish, and the market has therefore been steady. India has taken little interest, but has occasionally let out silver for forward delivery. Notwithstanding that the China exchange was quoted firm at unchanged rates, silver was sold on China account. America worked both ways.

Reporting another quiet week in the silver market, Messrs. Mocatta and Goldsmid in their letter of March 1 state that political and economic conditions in China seem to be improving, and there is said to be rather more doing in the import trade. If this continues the tendency of China to offer silver may be accentuated.

Evans Sons, Lescher and Webb, in their report for year ended Dec. 31, 1927, state that while there has been a steady increase in volume of business transacted both at home and abroad, unsettled conditions of trade generally have again affected trading profit, which, after writing off all establishment expenses, and making provision for depreciation, etc., amounts to £20,984. It is proposed to pay a 6 per cent. dividend on Preference shares up to June 30, 1927, and to carry forward £7,599.

The Rotterdamsche Bankvereeniging has evidently passed through its bad time. In 1924 it reduced its capital from fl.75,000,000 to fl.50,000,000, and for the cancelled shares 25,000 amortisation certificates were issued, these being redeemable at fl.1,000 each, whenever the dividend exceeds 4 per cent. As the 1927 results permit 5 per cent. dividend, 1,500 amortisation certificates are to be redeemed. Of late years the business has been considerably expanded, and as no reserves are required for Chinese Exchequer bonds this year—which cost fl.1,500,000 last year—the profit shows fl.2,000,000 increase. Working expenses are fl.250,000 down. For the first time since 1922, the shares have been quoted over "par."

A message from Copenhagen, dated March 1, states that the East Asiatic Co. for 1927 showed a surplus of 16,585,962 kroner, and declared a dividend of 10 per cent.

The Yokohama Specie Bank announce that they have been informed that a drawing of Imperial Japanese Government Exchequer Notes and Bonds took place in Japan on Feb. 2. The Notes and Bonds so drawn are redeemable in Japan on March 1, and lists of the numbers may be obtained on application at the said bank at 9, Bishopsgate, E.C.2.

Drawn bonds of the Imperial Chinese Government Loan of 1908 for £5,000,000, due Oct. 5, 1927, will be paid on and after to-day at the office of the Hongkong and Shanghai Banking Corporation, 9, Gracechurch Street, E.C.3.

Bonds numbering 1,176 of the Chinese Government Five per Cent. Gold Loan of 1912 for £5,000,000 have been drawn at the offices of the British Bank for Foreign Trade, 11, Angel Court, E.C.2, and will become due for repayment at par on Sept. 30 next.

**1908 CHINESE LOAN.**

The Peking Ministry of Finance on Feb. 29 released from the Salt balance sufficient funds, together with the amount already deposited in London, to pay the outstanding amortisation of the 1908 loan. Following recent satisfactory advices relating to the collection of the Salt Gabelle, on which several of the Chinese loans are secured, it is good to learn that the balance of £21,000 needed to complete the sum required to meet the repayment of the 1908 Bonds drawn in October last has now been released. The stock, which stood in the neighbourhood of 44 in October, had improved to 50 on Feb. 28, and on the latest news the price advanced to 53.

**TOKYO ELECTRIC.**

With regard to the projected y.250,000,000 Tokyo Electric Co.'s loan, in which Japanese banks are almost certain to participate with New York, the "Financial News" calls attention to a problem that has to be settled before any issue can be made. Of the 6 per Cent. Sterling Bonds which were raised in London in 1923 £3,600,000 are outstanding. They have no specific security, but in virtue of the loan agreement, during their currency no additional charges may be created on the company's property. As the new loan can only be raised if it is secured by a mortgage on the company's assets, an agreement with the old bondholders will have to be reached. Conversation with this goal have taken place between representatives of the company, of the Whitehall Trust, Ltd., and of the American group interested in the issue. Nothing has yet been settled, but

it is suggested that one of two courses may not unnaturally result. Either the London bonds will be given specific and prior security, or else they will be redeemed. The American 6 per Cent. Gold Notes which were issued in 1925 have similar rights to the British, but as they fall due for redemption on Aug. 1, 1928, the question of adjusting their rights is not likely to arise.

**STOCK EXCHANGE DEALINGS.**

The undermentioned securities have been ordered to be quoted in the Official List:—

**British-American Tobacco.**—2,000 ordinary shares of £1 each, fully-paid Nos. 16,083,449 to 16,085,448.

**Imperial Chemical Industries.**—22,243 ordinary shares of £1 each, fully paid, Nos. 33,017,855 to 33,040,097; and 11,119 deferred shares of 10s. each, fully paid, Nos. 19,287,360 to 19,298,478.

**ARTICLES OF IMPORT.**

**RUBBER.**

	s.	d.		s.	d.
SMOKED SHEET buyers ..	1	1½	STANDARD CREPE buyers	1	1½
(Last year) .....	1	8½	March buyers .....	1	1½
March buyers .....	1	1½	Apr.-June buyers ....	1	1½
Apr.-June buyers ....	1	1½	July-Sep. buyers ....	1	2
July-Sep. buyers ....	1	2	Oct.-Dec. buyers ....	1	2½
Oct.-Dec. sellers ....	1	2½	PARA H&B (Spot) ....	1	0½

Maximum and minimum prices during the week have been:—  
Maximum (Mar. 1), 1/2½; minimum (Mar. 6), 1/1½.

NEW YORK, Mar. 6.—Smoked sheet, 28½c; First latex crepe, 29.

SINGAPORE, Mar. 6.—Market dull. Crepe and smoked sheet spot, 1/1½; Apl.-June, 1/1¼; July-Sep. 1/1½; Oct.-Dec., 1/1¾ buyers.

Statistics for London for the week ended March 3 were:—Landed, 1,732 tons; deliveries, 2,857 tons; stock, 61,978 tons; against 61,978 tons a year ago and 10,500 tons in 1926. Stocks are again down over 1,100 tons during the week, and are now approximating what they were a year ago. The fall has been over 4,000 tons since the beginning of February. For the corresponding week of 1927 stocks were up more than 3,000 tons.

Messrs. Sanderson and Co. report all markets remain extremely nervous, as is natural, but the atmosphere is slightly calmer, and the present level of price is attracting a certain amount of orders. There is a very strong impression in the trade that the rubber industry is being used as a pawn for political purposes, with little, if any, regard for the interests or well being of the trading community. These suspicions may not be justified, but the Government has done everything to promote a feeling of intense distrust. Until something is done to allay this widespread sense of injury, we can hardly expect any measure of confidence or stability in the market.

Messrs. Symington and Sinclair state the market has shown a steadier tendency, although prices have since fallen from the highest point reached. An estimate places the motor output for January in the U.S. at 224,400 cars. This compares with 136,613 cars in December, 1927, and 254,300 in January, 1927. Ford is stated to have produced in January 12,500 cars. By Feb. 15 the Ford Works had reached an output of 1,000 cars daily, and a production of 2,000 cars daily is expected by the end of March.

Messrs. Lloyd, Matheson and Carritt state that after a steadier position the market again became quiet. Uncertainty as to the future is handicapping trade, although favourable signs are not wanting.

"Macson's" view is that prices seem to be grounding. We slip back a little, but make good again. The fear of the unknown or the uncertainty is passing as gradually the various reports come in regarding the steps so far taken in connection with the Civic Research Committee. The market seems very set upon one point—if there is likelihood of a fight to a finish by the opposing growing interests, then there is going to be very little in the way of picking for anybody. Meanwhile the technical position improves. Stocks are again down. Nothing sudden can happen in the way of fresh legislation, and the market may quite well take charge of the position in a way that will be satisfactory.

In the "World's Rubber Position" (W. H. Rickinson and Son) for February, attention is called to the fact that the majority of the planting by Dutch growers (both European and native) took place four or five years later than the Malayan and Ceylon planting. This accounts for the big increase in the Dutch production during the past few years, and the increase of the Dutch proportion relative to the British. The Restriction Scheme had nothing to do with this increase.

The average price of spot rubber during February comes out at ls. 3.715d. per pound.

## BRITISH MALAYA EXPORTS.

Official cablegram from Singapore to the Malay States Information Agency states rubber exported in February totalled 28,813 tons. Rubber imported was 12,911 tons, of which 9,997 tons were declared as wet rubber. Comparative statistics are:—

	1927.		1928.	
	Gross Exports	Foreign Imports	Gross Exports	Foreign Imports
January .....	Tons 34,946	14,995	27,731	16,618
February .....	27,528	11,697	28,813	12,911
	62,474	26,692	56,544	29,529

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

## DESTINATION OF SHIPMENTS.

	1928.	
	January.	February.
United Kingdom .....	Tons 3,588	5,743
U.S.A. ....	21,351	19,842
Continent of Europe .....	1,412	1,209
British Possessions .....	284	544
Japan .....	1,109	1,454
Other Foreign Countries .....	7	21
	27,731	28,813

## THE SHARE MARKET.

The week has been practically featureless and the market has remained dull. Not even the further fall in stocks, nor the meeting of the Dutch growers in Amsterdam, nor the opening of a new account on the Stock Exchange brought about the least interest. Prices have receded in most cases, and though there are buying limits they are usually impracticable. We shall be having a large number of reports out shortly for the period ended December last, and very mixed results will probably be shown. It will largely depend on the view taken what the declarations may be.

## SHARE QUOTATIONS.

Ampat S'tra (2/0) f.p.d. ....	4/3 to 4/9	Linggi Plts. (1) f.p.d. ....	1 1/2 to 2 1/4
Anglo-Java (2/0) f.p.d. ....	4/11 to 4/4 1/2	Lok Kawi (2/0) f.p.d. ....	3/0 to 3/6
Anglo-Malay (1) f.p.d. ....	22/6 to 25/0	Lumut (1) f.p.d. ....	2 1/2 to 2 1/2
Batu Caves (1) f.p.d. ....	1 to 1 1/2	Malacca Plants (1) f.p.d. ....	2 1/2 to 2 1/2
Batu Tiga (1) f.p.d. ....	36/6 to 41/3	Merliman (2/0) f.p.d. ....	3/7 1/2 to 3/10 1/2
Bertam (2/0) f.p.d. ....	4/10 1/2 to 5/1 1/2	Pataling (1) f.p.d. ....	1 to 1 1/2
B. Mertajam (2/0) f.p.d. ....	3/10 1/2 to 4/1 1/2	Pelepah Val. (2/0) f.p.d. ....	2/6 to 3/0
Bukit Rajah (1) f.p.d. ....	1 1/2 to 1 1/2	Sarawak Est's (2/0) f.p.d. ....	4/3 to 4/3
Cicely Ests. (2/0) f.p.d. ....	5/0 to 5/9	Selangor (2/0) f.p.d. ....	3/9 to 4/3
Cons. Malay (2/0) f.p.d. ....	6/3 to 7/3	Seremban (1) f.p.d. ....	1 1/2 to 1 1/2
Goconda (1) f.p.d. ....	1 1/2 to 1 1/2	Sonosekar (1) f.p.d. ....	1 to 1 1/2
Gula Kalmpong (1) f.p.d. ....	1 1/2 to 2	Straits (1) f.p.d. ....	29/32 to 3/0
H'lds & L'lds (1) f.p.d. ....	2 1/2 to 2 1/2	Sungei Buaya (1) f.p.d. ....	30/0 to 35/0
Kapar Para (1) f.p.d. ....	2 to 2 1/2	Sungei Kapar (2/0) f.p.d. ....	4/0 to 5/0
Kepong (2/0) f.p.d. ....	6/3 to 7/3	Sungei Way (1) f.p.d. ....	1 1/2 to 1 1/2
Kuala Lumpur (1) f.p.d. ....	3 1/2 to 3 1/2	Telogoredjo (1) f.p.d. ....	2 1/2 to 2 1/2
Lanadron (1) f.p.d. ....	1 1/2 to 1 1/2	Tremelby (1) f.p.d. ....	1 1/2 to 1 1/2
Langkat Smta (1) f.p.d. ....	1 to 1 1/2	Unt. Serdang (2/0) f.p.d. ....	5/11 to 5/4 1/2
Lawas (Swk) (1) f.p.d. ....	1 1/2 to 2 1/2	U. Sumatra (2/0) f.p.d. ....	2/0 to 2/6
Ledbury (1) f.p.d. ....	1 1/2 to 2	Vallambrosa (2/0) f.p.d. ....	16/3 to 17/3
		Way Halim (2/0) f.p.d. ....	3/2 to 3/4

## REPORTS, DIVIDENDS AND NOTICES.

**Johore Para.**—Int. divd. 2 1/2 p.c. (Last year 7 1/2 p.c.)  
**Harpenden.**—Final divd. 2 1/2 p.c., making 5 p.c. (last year 12 1/2 p.c.).  
**Ayer Kuning.**—Profit for 1927 £27,746; final divd. 10 p.c., making 17 1/2 p.c. (last year 40 p.c.); £5,000 to reserve; forward £15,828.  
**Highlands and Lowlands.**—Profit for 1927 £54,922; final divd. 10 p.c., making 15 p.c. (last year 32 1/2 p.c.); £10,000 to reserve; forward £30,605.  
**Bintan.**—Report for 1927 shows profit £14,750, and forward £3,800; £4,800 to taxation reserve; deb. int. £7,700; off preliminary expenses £3,000; forward £3,097.  
**Telogoredjo.**—Int. report states owing to uncertainty which exists at present no int. divd. is recommended (last year 7 1/2 p.c.); crop, 1927, 3,261,177 lb., of which 2,076,943 lb. sold, realising 1s. 5.46d.; coffee crop 14,162 cwt., of which 12,940 cwt. sold at average 57s. 5d.

## TEA.

**LONDON, Feb. 29.**—The report of the Tea Brokers' Association of London states:—China: This market is very quiet and is still suffering from the large business done about a year ago, when it was thought little tea would be coming from China this season.

## TIN.

Messrs. Lewis Lazarus and Sons, in their metal market report dated March 2, state that the tin market has once again demonstrated its waywardness by moving contrary to what had been anticipated. The news of the American deliveries for last month disclosed a total below that expected by the market and partly as a result of these figures the monthly statistics showed an increase of around 2,250 tons in the total visible supplies, which was well above the estimated addition. Early estimates for March shipment from the Straits are 7,750 tons to all ports.

The market, however, accepted these figures with equanimity and though prices were for one moment 20s. below the values ruling immediately before the publication of the statistics, after some hesitation quite good buying developed and values recovered. In America the market has been mostly confined to operations by dealers. Consumers have, with a few exceptions, shown little interest and reports received from America indicate that consumers generally are not inclined to change their attitude and that several motor-car manufacturers are having to lay off some of their hands. In the East sales have amounted in all to 1,050 tons, the premiums obtainable by Eastern sellers being high in relation to those ruling in Europe and America. In spite of threatened labour troubles, the Continent has brought rather more freely than of late, which has led to some increase in the value of Straits and Banca available for prompt delivery. Standard tin has been irregular.

## PRODUCE MARKETS.

**CAMPHOR, REFINED.**—On the spot 2 1/2 lb. slabs Japan 2s 7 1/2d. For shipment 2s 5d c.i.f.

**COFFEE.**—The auctions comprised good supplies, chiefly consisting of Costa Rica. A slow demand prevailed and only a small proportion sold at prices generally ruling in favour of buyers.

**COPRA.**—The market is firm and dearer. Spot Market Prices fixed by the Committee of the London Copra Association on the usual London Contract terms.—Dated March 2. 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; Hot Air Dried Plantation £27 5s. Liverpool: Same as London. Hull: 5s over London. Antwerp and Holland: Same as London. Germany: 2s 6d over London.

**HEMP.**—Manila: An easier tone prevails in this market. J No. 2 March-May £39 5s sellers, K £34 5s, L No. 1 £32 10s, ditto No. 2 £31 5s, M No. 1 £31 10s and No. 2 £30 c.i.f.

**JAPAN ISINGLASS.**—No. 1 Kobé Strips 3s 9d. For shipment 3s 5 1/2d. No. 2 on the spot 3s 5d. For shipment 3s 4 1/2d c.i.f. Yokohama No. 1 spot 3s 8d. For shipment 3s 3d c.i.f.

**JAPAN PEAS.**—On the spot 23s 6d. For shipment Feb.-March 23s 6d, March-April 23s 9d, April-May 23s 10 1/2d and May-June 24s c.i.f.

**JAPAN WAX.**—On the spot 84s. For shipment 79s 6d c.i.f.

**MENTHOL.**—Kobayashi and/or Suzuki on the spot 15s 9d (5 cases). For shipment Jan.-March 15s 3d and March-May 15s 3d c.i.f.

**OILS.**—Japanese Peppermint: Kobayashi and/or Suzuki on the spot 5s 3d (5 cases). For shipment Jan.-March 5s 9d and March-May 5s 9d c.i.f. Soya Bean quiet. Oriental (bulk) March-April £33, April-May £33. 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 dull. Hankow (barrels) spot £74, afloat £73 10s, Feb.-March £72, March-April £71 10s c.i.f.

**RICE** has ruled quiet. Burma No. 2: For shipment Feb.-March 14s 1 1/2d c.i.f. U.K. and Continent shipping weights in singles. Burma No. 3 Feb.-March 14s 1 1/2d in doubles c.i.f. Alexandria. Saigon No. 1 Round Grain March-April 13s 3d in singles c.i.f. U.K. and Continent. Siam Garden No. 1 March-April 15s 6d in singles. Special 16s 3d and Super 17s c.i.f. U.K. or Continent. Straits quality Feb.-March shipment in doubles 13s 10 1/2d c.i.f. Cuban main ports.

**SOYA BEANS** steadier for near. Manchurian afloat, £11 6s. 3d.; Jan.-Feb., £11 5s.; Feb.-March, £11 5s.; March-April, £11 5s., Rotterdam and/or Hamburg.

**SPICES.**—Peppers.—The market closes firm at dearer prices. Black Singapore on spot 1s. 6 1/2d. For shipment f.a.g. Jan.-March quoted at 1s. 6 1/2d. and March-May 1s. 6 1/2d. c.i.f. delivered weight. Lampong spot 1s. 6 1/2d. For shipment, Jan.-March sold at 1s. 6d., March-May 1s. 6 1/2d. to 1s. 6 3/4d., April-June 1s. 6 1/2d. to 1s. 6 3/4d., and Aug.-Oct. 1s. 4 3/4d. to 1s. 4 1/2d. c.i.f. delivered weight. Fair Tellicherry spot 1s. 6 1/2d. For shipment, March-May 177s. c.i.f. Continent. Aleppy spot 1s. 6 1/2d. White Muntok on the spot 2s. 3 3/4d. For shipment, Jan.-March sold at 2s. 4d., March-May 2s. 4 1/2d. to 2s. 4 3/4d., April-June 2s. 4 1/2d. to 2s. 4 1/2d., and Aug.-Oct. 2s. 3d. to 2s. 3 1/2d. c.i.f. delivered weight. Cloves.—Zanzibar are quiet. On the spot sellers at 7 1/2d. to 7 3/4d. For shipment, March-May 7 3/4d. value c.i.f.

**SUGAR.**—British Refined: There is a steady trade passing in this market at previous rates. Foreign Whites are steady but quiet. White Java: For shipment, July-Sept. sold at 14s. 2 1/2d. and Oct.-Dec. 14s. 3 3/4d. c. and f. Calcutta. White Java: May-June shipment 14s. 9d. and June-July 14s. 8 1/2d. c.i.f. U.K.

**TAPIOCA** quiet. Singapore: Flake on the spot fair 24s. 6d. To France: Feb.-March shipment quoted at 24s. 9d. 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 12s. 6d. to £60 13s. 9d.; three months, £60 10s. to £60 11s. 3d.; settlement price, £60 12s. 6d.; electrolytic, £66 5s. to £66 12s. 6d.; wire bars, £66 12s. 6d. Spelter.—

Official quotations : For shipment the current month £25 3s. 9d., and third following month £25 1s. 3d.; settlement price, £25 2s. 6d. Zinc sheets steady. English quoted at £33 10s. to £34 per ton ex works. Lead.—Official quotations : For shipment the current month £20 5s., and third following month £20 12s. 6d.; settlement price, £20 5s. Antimony dull. The quotation for English regulus is nominally unaltered at £64 10s. to £65, with foreign spot at £44 10s. to £45 per ton ex warehouse. For shipment from China the rate is about £40 10s. c.i.f. Aluminium.—Ingots and bars for home delivery remain steady and unchanged at £105 per ton. Wolfram.—Chinese was held at 14s. 6d. to 14s. 9d. per unit c.i.f. Platinum.—Refined was easier at about £17 per oz., scrap and crude ranging from £15 10s. to £16 per oz. Quicksilver was maintained 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, £231 17s. 6d. to £232 2s. 6d.; three months, £234 2s. 6d. to £234 5s.; settlement price, £232.

Weintraub, Mr. N. F. Velge, Mr. J. L. Robinson, Mrs. A. G. Robinson, Mr. J. D. Robinson, Miss H. M. Wall, Miss D. Yeldham, Mr. J. H. Davis, Mr. F. N. Knight, Mr. Boon-Hoe Chin, Mr. E. Browne, Mrs. K. L. Browne, Master J. Browne, Miss M. P. Campbell, Mrs. D. S. Davies, Mrs. M. E. Fletcher, Mr. F. S. Holberton, Mr. E. Y. Hslao.

**SHIPPING INTELLIGENCE.**

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

**ARRIVALS AT**

LONDON.—Feb. 29, Helenus, Yokohama; Mar. 1, Rondo, Batavia; 2, City of Tokio, Shanghai; 3, Glenshiel, Vladivostock; 4, Mito Maru, Yokohama; 5, Haruna Maru, Moji.  
 SOUTHAMPTON.—Feb. 29, Tambora, Batavia.  
 HULL.—Mar. 4, Pembrokehire, Vladivostock.  
 LIVERPOOL.—Mar. 1, Durban Maru, Yokohama.  
 HAVRE.—Feb. 29, Memnon, Yokohama.  
 DUNKIRK.—Feb. 29, Bebray, Saigon.  
 NIEUWE WATERWEG.—Feb. 28, Altai Maru, Yokohama; Mar. 1, Tambora, Batavia; Pfalz, Vladivostock; 2, Derfflinger, Tsingtao; 4, Vogtland, Yokohama.  
 YMUIDEN.—Feb. 28, Derfflinger, Japan; Pfalz, Japan; Elms-horn, Java; 29, Kambangan, Java; Mar. 1, Reynolds, Java; 2, Altona, Macassar; Memnon, Batavia; 3, Rondo, Batavia.  
 ROTTERDAM.—Mar. 4, Vogtland, Far East.  
 HAMBURG.—Feb. 28, Meonia, Bangkok; Benlomon, Vladivostock; Mar. 2, Andes Maru, Dairen; Haimon, Far East; Altai Maru, Yokohama; Meiko Maru, Karatan; 3, Elms-horn, Macassar; Selandia, Bangkok; 4, Derfflinger, Dairen; Pfalz, Vladivostock; 5, Helenus, Yokohama.  
 OSLO.—Mar. 2, Salina, Vladivostock.  
 ANTWERP.—Mar. 5, Ermland, Far East.  
 MARSEILLES.—Feb. 27, Chantilly, Haiphong; Haruna Maru, Yokohama; Mar. 2, Malwa, Yokohama; Angers, Yokohama; Cyclops, Kobé; 4, Konigsberg, Chinwangtao.  
 ALEXANDRIA.—Feb. 28, President Wilson, Singapore.  
 GENOA.—Feb. 29, Cyclops, Kobé; Mar. 2, Prinses Juliana, Batavia; 3, Singkep, Sourabaya.  
 PENANG.—Mar. 1, Nagpore, London; 2, Thesus, New York.  
 SINGAPORE.—Feb. 28, Calchas, Liverpool; India, Genoa; Garoet, Rotterdam; Mar. 1, Fulda, Hamburg; Cedrington Court, Cardiff; 6, Troilus, Hamburg; Matsuye Maru, Rotterdam.  
 SABANG.—Feb. 28, Jan Pieterszoon Coen, Amsterdam; 29, Medan, Rotterdam; Mar. 1, Modjokerto, Hamburg; 4, Batoe, London; Scheer, Antwerp; 5, Sibajak, Rotterdam; 6, Borneo, Tees; Tapanoeli, New York; R. C. Rickmers, Antwerp.  
 BATAVIA.—Mar. 1, Vechtdijk, New York; Garoet, Rotterdam.  
 BELAWAN DELI.—Feb. 29, Fulda, Hamburg; Mar. 3, Modjokerto, Rotterdam; 4, Neckar, Antwerp.  
 MANILA.—Mar. 1, Lippe, Antwerp; President McKinley, San Francisco; 2, Havelland, Hamburg; 3, Tugela, New York; Salabangka, Rotterdam; 4, Havenstein, Hamburg.  
 HAIPHONG.—Feb. 26, Pei-ho, Dunkirk.  
 SOURABAYA.—Mar. 5, Silverfir, San Francisco.  
 SAIGON.—Mar. 2, Amboise, Marseilles.  
 HONGKONG.—Feb. 28, Australien, Copenhagen; 29, Romolo, Trieste; Mar. 1, Bellerophon, Liverpool; Franconia, New York; Achilles, Port Angeles; Emil Kirdorf, Singapore; 2, Oder, Hamburg; Varanger, Los Angeles; West Hixton, Portland (Ore.); 3, Glenluce, London; Polyphemus, Newport; 4, President Jefferson, Seattle.  
 SHANGHAI.—Feb. 29, Alabama Maru, Seattle; Mar. 1, President Jefferson, Seattle; West Holbrook, Portland (Ore.); 2, Tennessee, Oslo; Lima Maru, Clyde; Toyohashi Maru, Antwerp; 3, Tahchee, Los Angeles; 4, Romolo, Trieste; 5, Franconia, New York; Bellerophon, Clyde; 6, President Polk, New York; Emil Kirdorf, Antwerp; Birchbank, U.S.A.  
 TAKU.—Mar. 4, Saarland, Kobé.  
 TIENSIN.—Mar. 5, Atlantic Maru, Vancouver.  
 SHIMONOSEKI.—Mar. 1, Benlawers, London.  
 DAIREN.—Mar. 1, Coblentz, Antwerp, Atlantic Maru, Vancouver.  
 KOBÉ.—Mar. 1, Liberator, New York; 2, Autolycus, Liverpool.  
 YOKOHAMA.—Feb. 25, Cerro Gardo, Aberdeen (Wash.); Sphinx, Marseilles; 27, Uarda, homeward; 28, Esther Dollar, Vancouver; 29, Karmala, London; Kashida Maru, Everett; City of Victoria, Aberdeen (Wash.); Anniston City, Baltimore; Hakata Maru, Baltimore; Olympia Maru, Vancouver; Mar. 1, Silverbelle, San Francisco; Paludina, Los Angeles; Silverbelle, Los Angeles; Yoshida Maru, Portland (Ore.); 3, Kashmir, London.

**DEPARTURES FROM**

LONDON.—Feb. 29, Bondowoso, Java; Mar. 1, Jeypore, Yokohama.  
 SOUTHAMPTON.—Mar. 1, Christiaan Huygens, Batavia.  
 LIVERPOOL.—Mar. 3, Eurymedon, Macassar; Titan, Singapore; Dakar Maru, Yokohama.  
 CARDIFF.—Mar. 1, Cogandale, Singapore; 2, Shelley, Hongkong.  
 HAVRE.—Feb. 29, Cap St. Jacques, China.  
 FLUSHING.—Mar. 1, Friesland, Penang.  
 NIEUWE WATERWEG.—Feb. 27, Capitaine Faure, Vladivostock; 29, Frankenwald, Yokohama; Mar. 2, Buitenzorg, Batavia; Jutlandia, Bangkok.

**Latest Advices and Mails.**

From	From
Yokohama (via Siberia) Feb. 17	Hongkong (via Siberia) Jan. 29
Kobé .... (do.) .. 17	Manila ..... Feb. 7
Tientsin .. (do.) .. 18	Bangkok ..... " 7
Hankow .. (do.) .. 9	Batavia ..... " 6
Shanghai . (do.) .. 11	Singapore ..... " 9
Foochow . (do.) .. 7	Penang ..... " 8

In. Siberia, due Mar. 9 and 12, from China and Japan.  
 In. American, due Mar. 10, from Japan, Shanghai, and N. China, per s/s Leviathan.  
 In. American, due Mar. 13, from Japan, Shanghai and N. China, per s/s Megantic.  
 In. Canadian, due Mar. 9, from Japan, Shanghai, and N. China, per s/s Montclair.  
 In. English, due Mar. 10, from Straits Settlements, F.M.S., Sarawak, Siam, Hongkong, etc., per s/s Rajputana.  
 In. Dutch East Indies, due Mar. 10, per s/s Indrapoera.

**OUTWARD MAIL DEPARTURES.—CURRENT WEEK.**

To Straits Settl., Siam, } Mar. 8, per s/s Ranchi, via Marseilles.  
 N. Borneo, French } Mar. 15, per s/s Naldera and Kashgar,  
 Indo-China, etc.... } via Marseilles.  
 To China and Japan, via Siberia—daily.  
 To Japan, Shanghai } Mar. 14, via Liverpool, per s/s Aquitania.  
 and N. China }  
 Dutch E. Indies, Mar. 14, via Marseilles, per s/s Tabanan.  
 China and Japan .... Parcels Mail, Mar. 9, from Liverpool, per s/s Celtic.  
 Straits Settlements .. Parcels Mail, Mar. 21, from London, per s/s Malwa.

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

**LIST OF PASSENGERS.**

**PASSENGERS INWARD.**

Per s.s. *Hakusan Maru*, arrived Mar. 5.—From Yokohama: Mr. K. Hata, Mr. S. Ichimura, Mr. S. Johansson, Mr. G. Okano, Mr. S. Onoda, Miss K. Sato, Mr. S. Takagi, Mr. I. Unno, Mr. S. Yamazaki, Mr. W. S. Moss, Mrs. N. Moss, Master I. Moss, Miss L. Smart. From *Kobe*: Mr. S. Higuchi, Mr. K. Hirano, Mr. K. Himuro, Mr. Y. Kawakatsu, Mrs. F. Kurihara, Master T. Kurihara, Miss K. Kurihara, Miss M. Kurihara, Mr. G. Kaiwake, Miss T. Mizuno, Mr. T. Nakai, Mr. S. Okamoto, Mr. A. Obata, Mr. J. Selles, Mrs. F. Selles, Dr. H. Shimizu, Mr. N. Takata, Dr. Yutaka Takahashi, Mr. K. Tam, Mr. Y. Yoshida, Mr. K. Yunori, Mr. T. Matsuoka, Mrs. S. Matsuoka, Mr. C. Matsuoka, Mr. C. Oumi, Mr. J. Tsuji, Master M. Tsuji, Mrs. C. L. H. Green, Master J. P. S. Green, Miss P. M. Green, Mrs. Y. Harada, Master T. Harada, Miss A. Harada, Miss H. Harada, Mr. G. A. Mead, Miss K. Shiraishi. From *Moji*: Mr. K. Araki, Mr. K. Aoki, Mr. B. Aoki, Mr. J. Aiura, Mr. Y. Fujisaki, Mrs. T. Fujisaki, Mr. K. Shiraishi, Dr. N. Suzuki, Mr. D. Uno, Mr. A. Yamaji, Mr. R. Yamanaka. From *Shanghai*: Mr. W. C. Divers, Mrs. M. D. Divers, Master S. V. Divers, Master E. W. Divers, Miss B. Divers, Mr. T. Wallace, Mr. S. M. Wallace, Mr. R. Aovagi, Mrs. A. H. Bain, Mr. P. T. Goffe, Mrs. V. Goffe, Mr. N. McDonald, Mr. J. Santos. From *Hongkong*: Mr. and Mrs. L. Vidal, Mr. O. H. Henricksen, Mr. G. S. Olsen, Mr. J. A. McKinlay, Mr. C. D. Sande. From *Singapore*, etc: Mrs. K. G. Anderson, Miss K. M. Anderson, Mrs. M. W. S. Bell, Master D. W. E. Bell, Mr. G. C. Booth, Mr. R. M. Billinge, Mr. C. Crosper Liston, Mrs. D. Crosper Liston, Miss E. Crosper Liston, Miss D. Crosper Liston, Mrs. B. F. Deveson, Master J. P. Deveson, Mrs. E. C. L. Findlay, Mrs. Y. Hironaka, Mr. E. C. Martin, Mr. J. Maltwood, Mrs. K. Maltwood, Mr. J. F. Mason, Mr. Y. Nashatv, Mr. and Mrs. C. W. Rackwood, Mr. A. Tacvor, Mrs. S. Tacvor, Miss S. Tacvor, Miss N. Tacvor, Mr. W.

AMSTERDAM.—Feb. 28, C. Huygens, Batavia.  
 ROTTERDAM.—Mar. 1, Frankenwald, Far East.  
 HAMBURG.—Feb. 29, Jutlandia, Bangkok; Mar. 1, Agapenor, Java; 4, Tsushima Maru, Yokohama; Preussen, Maji.  
 BREMEN.—Feb. 27, Tsushima Maru, Far East; Mar. 3, Friesland, Far East; 4, Agapenor, Java.  
 ANTWERP.—Feb. 29, Friesland, Tokyo; Mar. 2, L'Aquila, Shanghai; 4, Sembilan, Batavia.  
 OSLO.—Feb. 28, Formosa, Far East.  
 MARSEILLES.—Feb. 29, Compiegne, Haiphong; Mar. 2, Patria, Java; 3, Morea, Yokohama.  
 GENOA.—Mar. 4, Adolf Von Baeyer, Far East.  
 ALGIERS.—Feb. 29, Eurypylus, Java; Mar. 2, Automedon, Yokohama.  
 GENOA.—Feb. 29, Kedoe, Java; Mar. 3, Dante Alighiere, Kobé.  
 PENANG.—Mar. 1, Steel Traveler, Aden; 2, Atrous, Suez.  
 PORT SWETTENHAM.—Feb. 29, Hector, Glasgow; Mar. 2, Silvermaple, New York.  
 SINGAPORE.—Feb. 27, Azay le Rideau, Marseilles; Mar. 1, Atrous, Baltimore; Belgenland, New York; Katori Maru, Rotterdam; Silvermaple, New York; 2, Tjerimai, Rotterdam; 3, Karimoon, Rotterdam; Mentor, Glasgow; Oostkerk, Hamburg; Nellore, Liverpool and London.  
 SABANG.—Feb. 29, Marathon, Perim; Hindenburg, Genoa; Mar. 3, Kenbane Head, Rotterdam; 5, Tjerimai, Rotterdam; 6, Oostkerk, Suez.  
 PADANG.—Mar. 1, Hagen, Port Said; 2, Jacatra, Rotterdam.  
 BELAWAN-DELI.—Mar. 2, Soekaboemi, Rotterdam.  
 BATAVIA.—Feb. 29, Tjerimai, Rotterdam; Mar. 1, Bandoeng, Rotterdam; 2, Cassel, Suez.  
 SAIGON.—Mar. 4, Grelwen, Hamburg; 6, Baron Carnegie, London.  
 HONGKONG.—Mar. 3, Macedonia, London.  
 SHANGHAI.—Feb. 28, City of Marseilles, Southampton; Macedonia, London; Glenamoy, London; 29, Biyo Maru, Portland (Ore.); Mar. 1, Eclipse, New York; 2, West Holbrook, Portland (Ore.); 3, Havre Maru, New York; Glaucus, London; 4, Mosel, Hamburg; 5, Esquilino, Trieste; 6, Alabama Maru, Vancouver; Amazon Maru, Hamburg; Java, Hamburg.  
 MURORAN.—Feb. 29, Yayoi Maru, Grays Harbour; Mar. 1, Shunsei Maru, Grays Harbour.  
 DAIREN.—Feb. 29, Etha Rickmers, Port Said; Mar. 1, Java, Port Said; Amazon Maru, Port Said; Aeneas, Port Said; Lyons Maru, Port Said; Calcutta Maru, New York; 3, Tajima Maru, Port Said; 4, Coblenz, Port Said; 5, Aden Maru, Port Said.  
 KOBÉ.—Mar. 1, Caledonia, Glasgow; 3, President Polk, Boston.  
 YOKOHAMA.—Feb. 28, Tatsuno Maru, New York; Florida Maru, Portland; 29, Augsburg, Bremen; Talthybius, Seattle; Gold Shell, San Francisco; Mar. 1, President Jackson, Seattle; Devon City, Vancouver; Cape of Good Hope, Vancouver; 2, Graulund, San Francisco; 4, Karmala, London.  
 SHIMOSEKI.—Feb. 28, Ceylon, Gothenburg; Mar. 2, Atsuta Maru, London.  
 VLADIVOSTOK.—Mar. 1, Benalder, U.K. and Cont.

#### STEAMERS PASSED SUEZ CANAL.

HOMeward.—Mar. 1, Polydorus from Macassar; 2, Fionia from Bangkok; Lieutenant St. Loubert Bie from Dairen; City of Calcutta from Hongkong; Perseus from Yokohama; Saparoeca from Yokohama; 4, Indrapoera from Batavia; Arna from Vladivostok; Benvrackie from Vladivostok; 5, Atlas Maru from Kobé; City of Bedford from Manila; Ixion from Yokohama; Kertosono from Batavia; Kamo Maru from Yokohama.  
 OUTWARD.—Mar. 1, Karimata (?), Macassar; Karimata, Macassar; 2, Gorontalo, Java.

#### MISCELLANEOUS.

GIBELTAR.—Feb. 28, Amrum, Tsingtao; Patria (Du.); Adolf von Baeyer; 29, Morea, Yokohama; Automedon; Afrika (Da.); Tydeus; Mar. 1, Japan; Grotius; India (Gr.); Magdeburg; Trier; 2, Benmacdhu; Gleniffer; 3, Pyrrhus; Essen; Meriones; Mandalay; 4, Tsuruga Maru; Adrastus; Ludendorff; Malwa, Yokohama; Christiaan Huygens; Phemus; Zosma; 5, City of Poona; President Wilson; Cyclops; Prinses Juliana; 6, Bondowoso; Egremont; Blommersdijk.

PERIM.—Feb. 28, Kertosono, Rotterdam; Vasenga; Atlas Maru; Iserlohn; Cap Padaran; Venezia; 29, Clan Macquarrie; Tantalus; Indrapoera; Mar. 1, Rajputana; Commandant Dorise; Fushimi Maru; Benvenue; Merauke; Manora; Albert Vogler; Kamo Maru; Gera; Eurylochus; Toyooka Maru; 2, Kohki Maru; Nippon; Athelprince; Priam, Batavia for Liverpool; Benriines, Vladivostok for U.K. and Cont.; 3, Clan Macinnes; Myrmidon; Wray Castle; 4, Benarty, Vladivostok for U.K.; Cap Touraine; Glenogle; Prins der Nederlanden; Ranpura; Rheinland; Neuralia; Telemachus; Carl Legien; Prometheus; 5, Andre Lebon; Bali; City of Hongkong; Karimata; Nippon; 6, Assaye; Japanese Prince; Glenshane; Silvio Pellico; Rotti.

ADEN.—Feb. 28, Madoera; 29, Venezia L., Yokohama; Mar. 2, Athelprince, Sourabaya; 6, Viminale from Yokohama; Java from Sourabaya; D'Artagnan from Yokohama; Andre Lebon, Yokohama.

COLOMBO.—Feb. 29, Lumina, Penang; Scheer, Yokohama; Mar. 1, Glengarry, Vladivostok; Pieter Corneliszoon Hooft from Batavia; Saarbrucken from Kobé; Khyber from Yoko-

hama; 2, Sibajak, Batavia; Tasmania Maru from Kobé; 3, Falstria, Bangkok; Lalandia from Bangkok; Mantua, Shanghai; Teneriffa, Yokohama; 4, Oldenburg from Dairen; Aden, Haiphong.

#### GENERAL SHIPPING NEWS.

The new Netherland Steamship Co.'s liner *Christiaan Huygens*, the largest Dutch motor ship, embarked passengers at Southampton on March 1 prior to commencing her maiden voyage to Batavia. She has a tonnage of 15,630, is 570 feet in length overall, and has two Sulzer engines of the two-stroke single-acting vertical type, developing together 11,600-h.p. Speaking at a luncheon which followed an inspection of the vessel, Captain J. King, the principal officer of the Board of Trade, expressed the opinion that the vessel would meet with great success. She was named after the inventor of one of the most important maritime instruments, the use of which enabled mariners to find their way into the most remote corners of the world. It was a mute point as to whether John Harrison or Christiaan Huygens first invented the chronometer, but he (the speaker) after considerable research on the matter, was prepared to award the laurels to the famous Dutchman. Mr. J. F. van Hengel, a director of the owning company, referred to the two new vessels which were building. Both would be 2,000 tons larger than the ship they had inspected, would be capable of another knot in speed, and would accommodate an extra 100 passengers, as well as additional cargo.

The Amsterdam correspondent of the "Hamburger Nachrichten" notes a feeling of confidence in the future in Dutch shipping circles, the situation having rapidly improved. Among recent events is the arrival of one of the Netherland Company's steamers at Amsterdam with the first cargo of fresh fruit from the Dutch Indies. At the beginning of last year the first shipment of South African fruit was brought to Rotterdam. In 1927 various new lines were opened. Among these were a fortnightly cargo service from Amsterdam to the Dutch East Indies and a weekly sailing of the Hamburg-Amerika Line from Rotterdam to the Far East. At the beginning of 1928 the Dutch merchant fleet counted 748 ships, with a total measurement of 2,534,682 tons gross, as compared with 700 ships of 2,436,939 tons at the beginning of 1927. Whereas in 1927 the merchant marine was increased by 23 ships of 54,537 tons, in 1927 the increase was 48 ships of 97,743 tons. At the beginning of the new year several contracts for new vessels were given to the Dutch shipbuilding yards, but in spite of these the situation of the Dutch shipbuilding industry is none too good.

The Messageries Maritimes, 72-75, Fenchurch-street, E.C.3, send an attractive brochure regarding their regular lines to the Far East and elsewhere. Between attractive covers of Eastern scenes are vignettes of places called at by M.M. steamers, between Marseilles and Japan, and full information. There is also an excellent picture of that fine addition to the M.M. fleet, namely the *Athos II*.

Captain James Gillies, general manager of the Canadian Pacific Steamships, Ltd., has been appointed a director of that company. Captain Gillies, a Scot by birth, obtained his first command on the Canadian Pacific liner *Montezuma*.

The board of the North German Lloyd has decided to pay an 8 per cent. dividend as against 6 per cent. a year ago.

## CANADIAN PACIFIC

The World's Greatest Transportation System

FASTEST MAIL & PASSENGER SERVICE  
TO THE FAR EAST VIA CANADA

To Yokohama, Kobe, Shanghai, Hongkong & Manila  
BY CANADIAN PACIFIC STEAMERS & TRAINS ALL THE WAY.

Steamer from Liverpool.	Connecting with Pacific Steamship	From Vancouver	Arrive Yokohama	Arrive Shanghai
‡ Mar. 23	Empress of Russia...	April 7	April 19	April 23
‡ April 14	Empress of Asia....	April 26	May 7	May 11
‡ May 4	Empress of Canada	May 17	May 28	June 1

‡ Calls Glasgow and Belfast next day.

Independent World Tours arranged.

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Apply: **CANADIAN PACIFIC RAILWAY,**  
62/65, Charing Cross, S.W.1, 103, Leadenhall Street, E.C.3, LONDON.,  
or Local Agents Everywhere.

**IMPERIAL CHINESE GOVERNMENT GOLD LOAN OF 1908 FOR £5,000,000.**

Notice is hereby given that the DRAWN BONDS of this Loan, due October 5, 1927, will be PAID on and after March 5, 1928 (Saturdays excepted), at the Office of the Hongkong and Shanghai Banking Corporation, 9, Gracechurch Street, London, E.C.3, between the hours of 11 and 3.

Drawn bonds must be left at least three clear days (excluding Saturdays) for examination previous to payment, and be entered in numerical order upon lists which may be obtained on application.

Provincial holders should forward drawn bonds through their Bankers for collection, as they will not be paid through the post.

For the Hongkong and Shanghai Banking Corporation,

N. J. STABB, }  
H. D. C. JONES, } Managers.

9, Gracechurch Street, London, E.C.3,  
March 2, 1928.

**IMPERIAL JAPANESE GOVERNMENT EXCHEQUER NOTES AND BONDS.**

The Yokohama Specie Bank, Limited, announce that they have been informed that a DRAWING of the above NOTES and BONDS took place in Japan on the 2nd February, 1928.

The Notes and Bonds so drawn are redeemable in Japan on the 1st March, 1928, and lists of the numbers may be obtained on application at the said Bank.

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

9, Bishopsgate, London, E.C.2.  
1st March, 1928.

**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.

Subscriptions and advertisements received abroad by the following agents:—

- Paris .. .. JOHN F. JONES, 31, bis, Faubourg Montmartre.
- Gothenburg, Sweden OLOF WIJK & Co., Ltd.
- Holland—Amsterdam MACKAY and Co.
- Holland—Rotterdam H. A. KRAMERS.
- Gibraltar .. .. SMITH and Co.
- Malta .. .. P. and O. AGENT.
- Port Said .. .. JAMES SLAVICK.
- Suez .. .. P. and O. COMPANY'S OFFICE.
- Aden .. .. COWASJEE, DINSHAW & BROS.
- Penang & Fed. Malay SANDILANDS, BUTERY & States .. .. Co.
- Singapore, Selangor and Negri Sembilan JOHN LITTLE and Co., Ltd. F.M.S., Labuan and Singapore.
- Borneo .. ..
- Medan (Dell) .. S. D. KAPER and Co.
- Batavia .. .. GEO. WEHRY and Co.
- Samarang .. .. GEO. WEHRY and Co.
- Bangkok .. .. SIAM OBSERVER OFFICE.
- Hanoi (Tong-King) SCHROEDER FRERES.
- Manila .. .. Proprietors, La Opinion.
- Hongkong, Canton, Macao, Swatow, Amoy BREWER & Co., Hongkong.
- Foochow .. .. BROCKETT and Co.
- Shanghai .. .. KELLY & WALSH, Limited.
- Tientsin and Peking TIENSIN PRESS, Limited.
- Osaka and Hyogo J. L. THOMPSON and Co.
- Yokohama .. .. KELLY & WALSH, Limited

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

**THE YOKOHAMA SPECIE BANK**  
Estd. 1880. LIMITED. (Registered in Japan.)

Capital Subscribed and Fully Paid .. .. Yen 100,000,000  
Reserve Fund .. .. 96,500,000

HEAD OFFICE—Yokohama.

- BRANCHES AT:—
- Alexandria
  - Batavia
  - Bombay
  - Buenos Ayres
  - Calcutta
  - Canton
  - Changchun
  - Dairen (Dalny)
  - Fengtein (Mukden)
  - Hankow
  - Harbin
  - Hongkong
  - Honolulu
  - Kaf Yuan
  - Karachi
  - Kobe
  - London
  - Los Angeles
  - Lyons
  - Manila, Nagasaki
  - Nagoya
  - Newchwang
  - New York
  - Osaka, Peking
  - Rangoon
  - Rio de Janeiro
  - Salgon
  - Samarang
  - San Francisco
  - Seattle
  - Shanghai
  - Shimonoseki
  - Singapore
  - Sourabaya
  - Sydney
  - Tientsin
  - Tokyo, Tsinan
  - Tsingtau
  - Vladivostok

The Bank buys and receives for collection Bills of Exchange, Issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

LONDON OFFICE, 7, BISHOPSGATE, E.C.2.  
DAISUKE NOHARA, Manager.

**CHARTERED BANK OF INDIA**  
AUSTRALIA, AND CHINA.

HEAD OFFICE:  
38, BISHOPSGATE, LONDON, E.C.2.  
Incorporated by Royal Charter.

Capital: £3,000,000. Reserve Fund: £4,000,000

The Corporation GRANT DRAFTS, Buy and receive for collection Bills of Exchange, Issue Letters of Credit, and undertake general banking business.

Deposits of money are received for fixed periods on terms which may be ascertained on application. Interest Payable Half Yearly, 30th June and 31st December.

The Bank is prepared to undertake Trusteeship and Executorships.

Chief Manager—W. E. PRESTON.  
Managers—J. S. BRUCE,  
G. MILLER.

**THE MERCANTILE BANK OF INDIA, Ld.**

Head Office: 15, Gracechurch St., LONDON, E.C.3.

Capital Authorised .. .. £3,000,000  
Capital Paid Up .. .. 1,800,000  
Reserve Fund and Undivided Profits 1,545,666

Branches:—INDIA, BURMAH, SIAM, CEYLON, STRAITS SETTLEMENTS, CHINA, PORT LOUIS, MAURITIUS and DUTCH EAST INDIES.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts Banking and Agency Business in connection with the East, on terms to be had on application.

Fixed Deposit Rates will be quoted upon application.

On Current Accounts interest is allowed at 2 per cent. per annum on Daily Balances, provided interest for the half-year amounts to £1.

JAMES STEUART—Chief Manager.

**BANQUE BELGE POUR L'ETRANGER.**

SOCIETE ANONYME.

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Banking and Exchange Business of every description transacted with all parts of the world. Current Accounts opened. Deposits received.

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(NETHERLANDS TRADING SOCIETY).

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Statutory Reserve Fund .. 1,400,000,000.—

Head Office: AMSTERDAM.

Branches in Holland: Rotterdam, The Hague.

Branches in Singapore, Penang, Rangoon, Calcutta, Bombay, Hongkong, Shanghai, Kobe, and all Principal Ports in the Netherlands Indies.

London Correspondents: The National Provincial Bank, Limited.

Eastern Banking Business of every description transacted.

**HONGKONG AND SHANGHAI BANKING CORPORATION**

AUTHORISED CAPITAL .. .. \$50,000,000  
ISSUED AND FULLY PAID UP .. .. \$20,000,000  
RESERVE FUNDS { Sterling .. .. \$8,000,000  
Silver .. .. \$14,000,000  
RESERVE LIABILITY OF PROPRIETORS \$20,000,000

Head Office—HONGKONG.

COURT OF DIRECTORS:

Hon. Mr. D. G. M. BERNARD, Chairman  
A. H. COMPTON, Deputy-Chairman  
W. H. BELL, W. L. PATTENDEEN  
N. S. BROWN, T. G. WEALL  
A. MACGOWAN, H. P. WHITE.  
C. G. S. MACKIE.

CHIEF MANAGER:  
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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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