

# 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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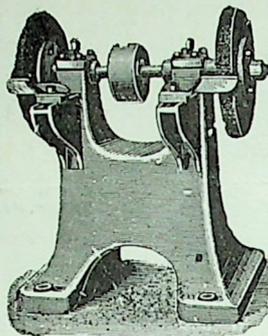
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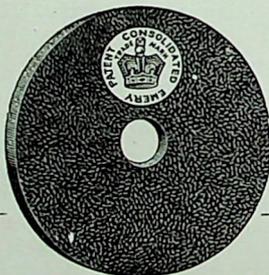
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# The China Express and Telegraph

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### THE NANKING DEADLOCK.

LAST week's anticipation of an early settlement of the negotiations between Sir Miles Lampson and the Nationalist Government concerning the Nanking outrage has not been fulfilled. Nanking's great reception to the British Minister has fallen through, and his departure for Peking on March 25, after prolonging his stay at Shanghai for about three weeks, indicates a complete break. The matter has been left in the hands of Sir Sidney Barton, the British Consul-General at Shanghai, and Mr. Meyrick Hewlett, the Consul-designate at Nanking, but the attitude assumed by the Nanking extremists makes it very unlikely that the pourparlers will be resumed for some time. Nanking insists that the agreement shall include a revision of the Anglo-Chinese treaty on a basis more favourable to China. Sir Miles Lampson, although anxious to avoid exciting feelings which might prejudice the negotiations, could not possibly agree to the introduction of matters so utterly irrelevant to the point at issue. The negotiations were embarked upon solely with a view to obtaining a settlement of an outrage, for which the Nationalist Government has admitted responsibility, and not with any idea of revising treaties. On this latter point, which had nothing to do with the Nanking affair, the British Government has promised over and over again that as soon as China has a Government able to speak for the whole country and to seriously undertake the task of treaty revision it will meet its delegates. "Then," in the words of Sir Austen Chamberlain, "Great Britain would help them and would not adopt an obstructive attitude." Unfortunately that happy state of affairs has not been reached. Nanking has also insisted upon inserting in the agreement a clause of apology for the firing on Nanking by British warships at the time of the outrage. Such a request has naturally been declined, since the firing in question was nothing more than a protective barrage put up to ensure the safety from the mob of uncontrolled soldiers of the foreign refugees on Socony Hill. According to the Shanghai correspondent of "The Times" it is a matter of common knowledge that there are two factions within the Nanking Government. One is genuinely anxious to arrive at a settlement and wipe out the stain on the Chinese name; the other is not so much inspired by antagonism towards Great Britain as eager to discomfort its opponents in the Government. The deadlock is, there-

fore, due to internal political dissension, and in the circumstances it is generally felt that Sir Miles Lampson has chosen the wise course in returning to Peking, and, of course, Mr. Hewlett will not go to Nanking until a settlement is reached.

### LLOYD'S NEW SETTING.

THE opening by the King and Queen on March 24 of the new Lloyd's in Leadenhall Street marked the 240th year of the recorded history of the great organisation which, beginning as a humble coffee house first in Tower Street and, after a year or two, in Lombard Street, is now the nerve centre of the world's shipping and the heart of the marine insurance market. The new £2,000,000 building, with its imposing portal, occupies the historic site of East India House, from which half of India was once governed, and architecturally it has been enthusiastically acclaimed as a worthy home for the manifold activities of the great Society. Sometimes it has been suggested that too much importance is attached to the connection of Edward Lloyd, coffee-man in the days of the Glorious Revolution, with the great corporation. The point of the objection is that its parentage was quite incidental, and that the history of Lloyd's would have been much the same under another name. But that is doubtful. Lloyd was responsible from the outset for linking up the business of marine insurance with the great system of shipping intelligence for which Lloyd's has become famous. His first coffee-house in Tower Street, hardly a stone's throw from the quay side, was in existence when James II was sent on his travels, and as he made his escape by river it is possible he claimed the assistance of men who met and drank coffee at Edward Lloyd's. Lloyd moved to Lombard Street in 1692, and very soon after began to publish a news-sheet, which was the progenitor of "Lloyd's List." A few years later the papers of Steele and Addison prove what a living centre of shipping affairs the coffee-house became. News appears to have arrived at most hours of the day. The messages were declaimed by a waiter from a pulpit, which provided an irreverent source of fun. In the later days of the coffee-house the vigorous offshoot of Lloyd's Register of Shipping was established. A society was formed for the purpose, and skilled survey and classification of ships was introduced. Nowadays, much the greater part of the world's shipping is constructed and maintained under the survey

of Lloyd's Register, the governing society of which now embraces shipowners and merchants as well as underwriters. The free association of the coffee-house was turned into a society of members when rooms in the Royal Exchange were rented, and by the Lloyd's Act of 1871 the modern Corporation of Lloyd's has since been created. Although the business of insurance is the mainstay of Lloyd's, the tremendous corollary activities of the society, which (unlike the ordinary business activities of the members) fall directly under the administration of the Committee of Lloyd's, are perhaps of greater general interest. The interests of the members, which the Society in its Act of Incorporation undertakes to protect, cover a contingent interest in most ships and cargoes on the seven seas. The removal of Lloyd's to its large new building means that Leadenhall Street and the lanes abutting on it, long the centre of the shipping district of London, now also become the heart of the marine insurance market. Some insurance companies with famous names have already established themselves in handsome new buildings in Leadenhall Street; as many as 19 companies are taking premises for the whole or part of their staffs in the new Lloyd's building; and others are opening offices in Lime Street adjoining the Exchange. This migration will place all the marine offices close together—a consideration in busy days.

#### The Tin Position.

THE spurt in the price of tin has come as a tonic to the drooping spirits of producers and shareholders. After touching the lowest level since 1924, the upward movement, if it is maintained, should bring a modicum of comfort where it has been badly needed. During the recent depression the visible supplies of the metal have kept remarkably constant, and although production has increased, and is expected further to do so, consumption, it is thought, should keep pace. Happily the knowledge of these conditions has prevented shareholders from panicking. Perhaps the most striking feature during the recent buying movement has been the unusually large part played by America. Within the last few days there has also been some active Continental buying, while good orders have likewise been placed for Russia. Home consumers have been attracted for considerable quantities for near and forward tin, and the statistical outlook appears to be distinctly stronger. The March issue of "Commerce Monthly," a New York publication, commenting on the position, says the situation is more satisfactory now than it has been in several years. On the one hand, producers have overcome well-nigh insuperable difficulties to increase output. Consumers, on the other hand, are assured, temporarily at least, of adequate supplies. While world tin reserves are admittedly limited, recent developments do not indicate an early decline in production. Expansion of output, of course, depends on maintenance of prices at a level that marginal high-cost producers will be able to continue in the field. However, from present indications profits by the leading producers are such that some reduction in price from the present level would have no material effect on their output. Indeed, it is not improbable that production by the efficient factors in the Federated Malay States and in the Dutch properties could be expanded with prices even below

those now prevailing. While one would normally expect the decline in prices in the early weeks of 1928 to continue as a result of increased production and a lower consumption, world visible supplies are reported no larger than a year ago, and it must be remembered that there are no large stocks to draw on. Meanwhile world production is balancing consumption for the first time in several years, and the outlook is for increased production in the Federated Malay States in 1928, yet it is the opinion of the writer in "Commerce Monthly" that prices will probably not go much below the current level.

#### The Amoy Trouble.

UNTIL a few months ago when the position of Japanese residents in Shantung was so menaced that troops had to be sent to protect them, the attitude of the Japanese Government towards all Chinese conflicts has been one of caution and non-interference. Now occasion has again arisen for action. This time it is at Amoy, whence comes news of serious trouble. The extremist section of the Chinese population has come into conflict with the Japanese residents. The Consulate has been attacked, a launch fired on, and acts committed which have created the gravest apprehensions. Baron Tanaka's Cabinet has always reserved to itself the right to intervene in cases where its nationals or their interests are threatened, and it will be interesting to note whether a response is made to the urgent appeal for protection which the Consulate at Amoy has addressed to Tokyo. The preservation of peaceful conditions in Amoy is of special concern to Japan, for lying as it does close to Formosa (Taiwan), a Japanese colony, it has a considerable number of Japanese inhabitants. The foreign interest lies in the danger of the trouble involving other nationalities. Up to the present the Amoy agitation has been concentrated against the Japanese, but such movements have an awkward knack of spreading and the innocent are often made to suffer.

#### Work in the Tropics.

THE courses of lectures which have been arranged by the London School of Hygiene and Tropical Medicine for the next twelve months with a view to giving instruction in hygiene to employees of business firms and official bodies proceeding to the tropics, is a step in the right direction. The idea is the outcome of a conference recently held at which representatives of the Colonial Office, the India Office, the Department of Overseas Trade, the Ministry of Agriculture and many important business organisations with interests in the tropics discussed the subject in both its official and economic aspects. Greatly as conditions have improved in the tropics there is no disputing the fact that there is still much avoidable sickness, the risks of which could be greatly reduced by a little knowledge of how to take care of oneself. As a supplement to these personal courses in tropical hygiene for laymen, which it is believed will be of great value, an authoritative booklet is to be issued. It is interesting to note in this connection that at the end of these courses the School is to enter into occupation of premises now being erected in Bloomsbury, with funds amounting to about £500,000 provided by the Rockefeller Trustees under the terms of an agreement with the British Government.

**Lancashire and China.**

THESE appears to be some confusion as to trade with China. Manchester speaks of considerable improvement. Peking, on the other hand, fails to see it. Captain Douglas Hacking, M.P., Parliamentary Secretary to the Department of Overseas Trade, in a speech to the Woolwich Chamber of Commerce, said of Great Britain's export to China that "more business has probably been done during the past two months than during the whole of the last year." A Reuter message from Peking opposes the statement with the Customs returns for the first two months of 1928, which show "a considerable decline as compared with last year." However, Mr. Hacking should be in a position to know, and fortunately he is backed not only by the Manchester trade reports, but by no less an authority than Sir Kenneth Stewart, vice-chairman of the Far East section of the Manchester Chamber of Commerce. While the increase in business so far has not been sufficient to suggest the early prospect of a boom, a change of tone among Chinese buyers has been distinctly noticeable of late. Sir Kenneth Stewart, who, it will be recalled, was recently in China on the Tariff Delegation, is decidedly optimistic. The intense fury of anti-British feeling has subsided in China, and given place to what might be termed a moderately friendly attitude. While acknowledging that there was a fall in British cotton goods shipped to China in 1927—in piece goods it was actually from 177,685,000 to 103,195,000 square yards—he attributed this largely to the fact that the Chinese had been getting rid of old stocks and consequently required comparatively few supplies. The position, he declared, has now become healthier, and such indeed is the improvement that it has already had a beneficial effect upon the manufacturing industry of Preston, which specialises in the production of goods to meet Chinese requirements. It seems as if Peking will have to rub its eyes and look to Shanghai for a revised return of the Customs figures. Either that, or Lancashire is bluffing, and we hardly think that that can be likely.

**Getting Closer.**

FAMILIAR as is the West with many of the products of the East, distance and time taken in transit deny acquaintance with quite a number. Speedy modern transport is, however, steadily overtaking the laggards. Covent Garden—that vast emporium of Nature's bounties—has just offered the Sawoe manilla for the first time. As a discovery for the English table, it had come from Java in cold storage, but whether popularity awaits the newcomer remains to be seen. Very soft, and eaten with a spoon, it is suggestive of the pear in taste and approximates a goose egg in size. "Once tried, quite enough" was the verdict of a sampler. Somewhat similar comment was made on first acquaintance with the luscious mango, yet we came to like the mango immensely. What proportion of people on first tasting the tomato could have foretold the hold it would take and the vast quantities that would be consumed? And who can tell but that in a brief space of time the Sawoe manilla will be regarded as a luxury highly to be prized. It is not often that Covent Garden makes a discovery, and when the dainty durian arrives, as doubtless it will, real history will be made!

**The Japanese Ambassador.**

WHILE regretting his departure, one can fully appreciate the reason which has induced the Japanese Ambassador to vacate his post here. Of Baron Matsui it can be said—and it is saying much—that none of his distinguished predecessors, not even the popular Baron Hayashi, ever filled the position with more acceptance. Baron Matsui's stay in London has been brief—it seems but a very short time since he was welcomed to the charmed circle—yet no one has entered more wholeheartedly into, or been more prominent in, the diplomatic and social life of the great Metropolis. Baron and Baroness Matsui have been here, there and everywhere during their stay in London. As our "Personal and Official" columns abundantly testify, they have entertained and they have been entertained, and not once has the "giddy round" been marred by a hint of relations that were other than most cordial. The Ambassador says: "I have had a wonderful time here and my mission in England has been one of the happiest experiences of my life," and we believe him. It has certainly been a most happy spell of office, for there have been "no differences to discuss and no disputes to settle." He leaves England entirely for a reason which will appeal to every good father—his two boys need him. They are being educated in Japan and are now at an age when they need the paternal care and influence and all that that stands for in the shaping of their future. The writer of "A Londoner's Diary" in the "Evening Standard" offers this as in contrast to the educational ideas of an English aristocratic father, to whom the most important point about a boy's education is that the boy should be removed from home influences as soon as he is well out of the nursery. The Japanese take the training of their children very seriously indeed. Dr. Marie Stopes, when travelling as a student in Japan, recorded a meeting with a scientist who was obviously a little unhinged, and who, apologising for his state of mind, explained it by the fact that he had earlier in the day had occasion to chastise his son.

**Awaiting the Rubber Report.**

THE position in the rubber world is one of marking-time, in expectancy of what the decision will be which it is expected will be announced by the Government in the course of a few days. The report of the Committee of Civil Research, or at least its preliminary findings, is possibly in the hands of the Government at present. Meanwhile, the position is improving as it was expected would result when restriction really did restrict. Stocks are decreasing, coupons have been used up and smuggling largely arrested. The bear features that we have had to contemplate for some time are being displaced by a more cheerful and more hopeful outlook. As Sir John E. Barlow pointed out at a company meeting held a few days ago, when the industry in 1922 was experiencing the hardships of a real slump, restriction was devised as a stimulant and tonic to help the patient in the emergency. In three years the stimulant was so effective that the patient might well have dispensed with it, but by that time the stimulant had become a diet, or even a habit, to which the patient clung. To remove it suddenly might well be too great a shock. Now that stocks are decreasing and consumption is increasing we may expect, by gradual stages and lower prices, to regain a large and growing market. Such seems to be the prospect. The view held by many is that the Civil Research Committee will favour removing restriction by stages over a certain period of time. Other rumours as to reduction in pivotal price and such like are floated into the air, but it is useless to discuss floaters, especially as an authoritative announcement is expected so shortly.

## FAR EAST IN PARLIAMENT.

## HOUSE OF LORDS.

## TERRITORIAL WATERS AT SINGAPORE.

March 27.—Lord LOVAT, Under-Secretary for the Dominions, moved the second reading of the Straits Settlements and Johore Territorial (Waters Agreement) Bill. He said that the Bill aimed at sanctioning an agreement come to between Sir Hugh Clifford, the Governor of Singapore, and the Sultan of Johore. When the island of Singapore was ceded to the East India Company in 1824 the islands, straits, and seas were ceded at the same time. It had been found inconvenient by the Sultan of Johore and his Government that the rights of the British should run absolutely up to the shores of Johore. It was thought that it would be better in the interests of both parties if the division should run along the centre of the water between the two States, as was the almost universal custom in other parts of the world. It was more convenient for Customs and for the general administration of Johore. The Sultan of Johore was a sovereign prince, who was directly under the protection of H.M. Government, and the relations between the two were most excellent. This Bill only made a slightly altered boundary within the Empire.

The EARL of GLASGOW said that the boundary line went, generally speaking, through the centre of the Strait of Johore, but it also went through the centre of the anchorage of the naval base. He hoped that at no time in the future would H.M. ships have any restriction imposed on them if they wished to enter from the Johore side of that line.

Lord LOVAT said he understood that this matter was fully considered when the agreement was entered into, and he did not think there need be any anxiety about the interests of H.M. Fleet.

The Bill was read a second time.

[In 1819 Singapore was taken possession of by Sir Stamford Raffles, by virtue of a Treaty with the Johore Princes.—Ed.]

## HOUSE OF COMMONS.

## THE SINGAPORE BASE.

March 22.—Mr. AMMON, referring to Singapore, said the fact that there was not likely to be a graving dock there altered the whole position, and for all practical purposes a floating dock would not be worth a snap of the fingers.

Lieut.-Col. HEADLAM said that since the present Government had been in office the policy had been to proceed first with the floating dock at Singapore, and then with the graving dock. The graving dock had not yet been commenced. It was included in the constructional works for which tenders had been invited and which were due at the end of this month. The total cost of the borings at Singapore was £20,000. The total naval expenditure on the base up to the present time was £508,500. They were spending this year £228,000 on the base, plus the expenditure on the floating dock, which was estimated at about £300,000, and they had received contributions of £378,000 towards this expenditure from Hongkong, the Federated Malay States and New Zealand. (Cheers.) The Admiralty were taking an interest in the amenities of life of the working men employed out there. In regard to invaliding out, the question of the attributability of disease was exercising the attention of the Admiralty very earnestly and a Board Committee had been appointed to go into the details of the case. In addition, they had referred the whole question of hygienics to a committee of experts outside the Admiralty. They had the matter very much at heart, and if they could do anything they would. (Hear, hear.) It was a matter that affected not only the Navy but the Army and the Air Force, and they could not act alone.

On the Report of the Vote for Naval Works and repairs at home and abroad, Mr. Ammon moved a reduction of £109 as a protest against the Singapore base. The amendment was rejected by 170 votes to 97, and the Report of the Vote was agreed with.

The bill to levy succession duties on Dutch nationals living abroad and to tax the beneficiaries of gifts by such nationals has been passed by the Second Chamber of the Dutch States-General by 49 votes to 12.

Recommendations are made in a report by the Committee appointed to consider the question of Colonial Governor's pensions, which include provisions for higher units of pensions for each month of service. By this means there may be avoided the anomaly by which Colonial Secretaries in the larger Colonies—the class from which Governors are usually drawn—sometimes suffer actual losses in pension prospects on promotion to Governorships.

## PERSONAL AND OFFICIAL.

Reuter's Agency informs us that the Japanese Ambassador and Baroness Matsui and their daughter will leave England early in April on their return to Japan. After a day or two in Paris, the Ambassador embarks at Marseilles on the Japanese liner *Haru Maru* and is due to reach Tokyo towards the end of May. M. Saburi, Councillor of the Japanese Embassy, who will act as Chargé d'Affaires pending the appointment of a successor to Baron Matsui, will reach London from Japan a few days before the Ambassador departs. In conversation with Reuter's representative the Ambassador said that he was vacating his post here entirely for private reasons. He had two sons being educated in Japan and he felt that it was his duty to be with them at this period. His Excellency said, "I have had a wonderful time here and my mission in England has been one of the happiest experiences of my life. My wife and I, he added, have been quite at home and have made many friends. We are familiar with the country and know full well the sentiments of your people for Japan. Relations between our two countries are excellent and I should imagine no better condition possible than the state of feeling existing between them. My official relations have throughout been very intimate and I am entirely satisfied with the reception I have had at the hands of the Government and the nation as a whole. There have been no differences to discuss and no disputes to settle and I leave with the utmost regret."

At the Japanese Embassy on March 27 the Ambassador and Baroness Matsui held a reception. There was a very large attendance, the guests including:—Lady Addis, Sir Francis and Lady Aglen, Eng.-Commander Akabane, Lt.-Commander Aways, Sir Henry and Lady Bax-Ironside, Mr. and Mrs. Blair, Sir Edward and Lady Boyle, Sir Maurice and Lady de Bunsen, the Chinese Charge d'Affaires and Mme. Chen, Sir Edward and Lady Crowe, the Danish Minister and Countess Ahlefeldt Lauring, Admiral Sir Sydney and Lady Freemantle, the French Ambassador and Mme. de Fleuriau, Sir Laurence and Lady Puillemerd, Commander S. Higuchi, Lt.-Commander Hori, Mr. and Mrs. S. Ito, Mr. K. Ishizuka, Lady Jackson, Lt.-Col. Kita, Commander J. Masuda, Mr. and Mrs. K. Matsui, Lt.-Col. the Marquis Mayeda, Eng.-Commander K. Mishiku, Mr. and Mrs. J. Nagashima, Lt.-Commander Nakamura, Lt.-Commander A. Oka, Major T. Okada, Mr. and Mrs. Okuyama, Lt.-Commander R. Saito, Sir Herbert and Lady Samuel, Capt. K. Shiozawa, the Siamese Minister, Lt.-Commander R. Soma, Sir Kenneth Stewart, Dr. Marie Stopes, Mr. and Mrs. S. Sugiyoma, Mr. and Mrs. K. Takahashi, Major K. Torinomi, Mrs. Alec Tweedie, Lt.-Commander S. Yamagata, Mr. O. Yoshimura, and Mr. Yonezawa.

The following appointments to the Colonial Service have been made by the Secretary of State for the Colonies:—Federated Malay States: Captain G. N. Shackel, M.C., to State Adjutant; Mr. E. F. Pearson, B.A., B.Sc., A.I.C., to Assistant Master; Mr. R. W. E. Harper, Mr. H. J. Barnard, Mr. A. L. Longstaff, Mr. L. G. Valpy, Mr. L. H. Pearce, and Mr. C. T. W. Dobree, to Police Probationers; Mr. J. L. Officer and Mr. L. S. Himeley, B.Sc., to Survey Probationers; Mr. M. B. Holland to Customs Probationer. Malaya: Captain H. B. W. Saville, M.C., to Assistant Staff Officer, Local Forces. Straits Settlements: Mr. R. C. B. Wiltshire and Mr. R. A. R. Chalmers, to Police Probationers; Lieut. B. M. Bell, Mr. D. H. Trumble, Mr. H. R. Baker and Mr. A. H. D. Livoc, to Probationers, Preventive Service.

Viscount Inchcape left Port Said on the s.s. *Razmak* for Marseilles on March 26, accompanied by his wife. Lady Inchcape has now been informed of the news regarding her daughter, Miss Elsie Mackay, and is stated to be bearing up "as well as can be expected." Lord and Lady Inchcape have been staying at Helouan, about twenty miles from Cairo, where the climate is favourable to the delicate state of health of Lady Inchcape. Captain Hinchliffe and Miss Mackay left Cranwell Aerodrome on March 13, and since that time no news whatever of them has been received.

Lord Gort, V.C., back from China, is now on military duty at Colchester, and has given orders for his cutter, *Carlotta*, to be sent to Burnham, where he can have some week-end cruising. He was on March 27 a witness to the marriage of Mr. George Gordon Medicott Vereker, M.C., a member of a branch of his family, to Marjorie, the daughter of the late Colonel H. H. Mulliner and Mrs.

**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.

Mulliner. In August, when the Solent season will be in full swing, *Carlotta*, which has had a motor installed, will return to Cowes.

Great excitement has been caused in Society circles in Amsterdam by the news that Madame Van Eeghen, a niece of Sir Henri Deterding (Director-General of the Royal Dutch Oil Company) and the only woman member of the Stock Exchange, had been found at her home suffering from a bullet wound in the head and her husband, a well-known and prominent rubber merchant, dead from a revolver shot. The bullet which injured Mme. Van Eeghen has been extracted, but her condition is critical. Van Eeghen is said to have recently had heavy losses on the rubber market, and it is reported that he shot his wife because she had refused to lend him money. Van Eeghen married Miss Deterding about four years ago after divorcing his first wife, by whom he had three children.

Beneath portraits of Mr. A. Duff Cooper, who admitted at a dinner in London that he had been called "The Owen Nares of the Conservative Party," and Mr. F. G. Penny, the member for Kingston-on-Thames, who has been declared the handsomest and best-dressed man in the House, the "Evening Standard" says that Mr. Penny was voted the most popular M.P. by its women readers last December.

The Ranee of Sarawak is one of the godmothers of the infant daughter of Mr. and Mrs. Bernard Nedell, who are playing leading parts in "Square Crooks" at the Prince of Wales Theatre, London. The christening took place on March 25 at St. George's Chapel, Windsor Castle, when Captain Barry Gifford, R.A.F., acted as proxy for the Ranee, who was unable to attend owing to illness.

The Japanese Ambassador and Baroness Matsui entertained at dinner at 10, Grosvenor-square, on March 26. Among their guests were the Dowager Lady Swaythling, Sir John and Lady Tilley, Sir Maurice de Bunsen, Sir Charles and Lady Addis, Mrs. Alec Tweedie, Lieutenant-Colonel the Marquis Mayeda, Mr. and Mrs. Juichi Tsushima, and Captain Koichi Shiozawa.

The Egyptian Chargé d'Affaires (owing to the accepted resignation of the Egyptian Minister) held a reception on March 26 at the Legation in South Audley-street, in honour of the 60th birthday of the King of Egypt. Among those who accepted invitations were the Siamese Minister, the Chinese Chargé d'Affaires and Mme. Wei Cheng Chen, Sir Denison Ross and Mrs. Alec Tweedie.

The engagement is announced between Cecil Hubert Eldridge, Hongkong and Shanghai Banking Corporation, eldest son of Mr. and Mrs. Eldridge, of Ormonde-road, Branksome Park, Bournemouth, and Dorothy Mary, daughter of Lieut.-Colonel R. L. Bouchier, R.A.P.C., and Mrs. Bouchier, of The Maples, Lillington-avenue, Leamington Spa.

The King held a Council at Buckingham Palace on March 22 and pricked a list of Sheriffs of England and Wales for the ensuing year. Among those present at the Council was Sir Maurice de Bunsen and one of the Sheriffs appointed by the King was that for Sussex, Sir Robert Molesworth Kindersley, of Plaw Hatch, Sharpthorne, G.B.E.

The marriage arranged between Mr. H. J. L. Leigh-Clare, son of the late Vice-Chancellor O. Leigh-Clare and Mrs. Leigh-Clare, of 60, Lansdowne-road, London, W.11, and Dorothy, second daughter of Mr. John Strachan, general manager, F.M.S. Railways, and of Mrs. Strachan, of Greatash, Chislehurst, Kent, took place on March 23 in Colombo.

The Right Hon. Sir John Tilley, His Majesty's Ambassador Extraordinary and Plenipotentiary at Tokyo, had an audience of the King at Buckingham Palace on March 26, and Lieutenant-Colonel P. R. B. Lawrence, Commanding 2nd Battalion, Coldstream Guards, had the honour of being received by His Majesty on the same day.

The Persian Minister held a reception on March 22 on the occasion of the Persian New Year. Among the many guests were the Japanese Ambassador and Baroness Matsui, the Siamese Minister, the Chinese Chargé d'Affaires and Mme. Wei-Cheng Chen, Sir Henri and Lady Detterding, Sir Denison Ross, and Mrs. Alec Tweedie.

Sir Denison Ross was host and Mrs. Francis Ayscough hostess at the second conversazione of the season of the After-Dinner Club, which was held at the New Burlington Galleries on March 28. The speakers included Brigadier-General the Hon. C. G. Bruce, Lieutenant-Colonel P. T. Etherton, and Air Commodore Samson.

Major-General Sir John Duncan and Lady Duncan, Mr. F. G. Penny, M.P., and Mrs. Penny, Mr. E. T. Campbell, M.P., and Mrs. Campbell, Colonel John Ward, M.P., and

Mrs. Ward, were among the guests of the King and Queen at Buckingham Palace at a largely attended afternoon party on March 21.

The Duke of Westminster, who seems to have a preference for his ex-destroyer yacht, *Cutty Sark* (which is probably the speediest afloat, and was bought from Mr. Henry Keswick), is having the vessel put into commission at Southampton, and will shortly leave for the Mediterranean.

The King, at Buckingham Palace, on March 23, granted audience to Lieutenant-Colonel J. H. M. Cornwall on his appointment as Military Attaché at Berlin. Lieutenant-Colonel Cornwall has just returned from Shanghai, and the King discussed with him the life of the Shanghai station.

A marriage is arranged, and will take place on June 4 at Penang, between Cyril Marsingall Thomas, son of Dr. J. Telfer Thomas and the late Mrs. Telfer Thomas, of Camborne, and Irene Jean, daughter of the Rev. and Mrs. J. O. Curnow, of 3, Grosvenor-gardens, Muswell Hill.

Lieutenant-Colonel Sir Matthew Nathan and Sir Maurice E. de Bunsen were among the Members of Council of the Royal Geographical Society presented to the King of Afghanistan on March 22 when the King was presented with the diploma of honorary membership of the Society.

Mrs. Francis Ayscough, D.Litt., is to give an illustrated lecture on "Indian Links with Chinese Painting" before the India Society at 21, Cromwell-road, S.W.7, on April 2, at 8 p.m., when the Chairman of Council, Sir Francis Younghusband, K.C.S.I., K.C.I.E., will preside.

The engagement is announced of Mr. Richmond Collis Bishop, of Penang, younger son of Colonel and Mrs. J. G. Bishop, of Abergavenny, and Miss Audrey Powell, younger daughter of the late Captain T. Godfrey Powell and of Mrs. Powell, of Bailey's Hotel, London.

A luncheon was given by the Army Council at the Carlton Hotel on March 26, to the Foreign Military Attachés in London. Invitations were issued to Lieutenant-Colonel the Marquis Mayeda, Major Tasuku Okada and Major S. Kushibuchi (Japan).

The late Sir David Miller Barbour, K.C.S.I., K.C.M.G., of Tiltwood, Crawley Down, lately chairman of the East India Railway Co., and a member or chairman of several Commissions on Colonial currencies, left estate valued at £71,132.

The engagement is announced of J. Douglas Ewing, of Java, son of the late Mr. and Mrs. G. T. Ewing, of Pitkellony, Muthill, and Norah, daughter of Mr. and Mrs. J. C. Sharp, of Westerton, Ochertyre, Crieff.

The engagement is announced of Leslie Charles Micklewright, of Peleph Valley Estate, Kota Tinggi, Johore, to Muriel Edythe Newton Mayson, only daughter of Mr. and Mrs. W. J. Mayson, of Singapore.

Sir Maurice de Bunsen is to be one of the three representatives of the Royal Geographical Society at the centenary celebrations in Berlin, during May 24-26, of the Gesellschaft für Erdkunde.

The Japanese Ambassador and Baroness Matsui were among the guests of the Spanish Ambassador and the Marquess de Merry del Val at dinner at the Embassy on March 22.

The French Ambassador and Mme. de Fleuriau gave a dinner party at the Embassy on March 27, their guests including the Japanese Ambassador and Baroness Matsui.

The marriage arranged between Mr. David Keswick and Miss Nony Barbara Pease will take place on April 20, at St. Mary-the-Virgin, Hambleton, Henley-on-Thames.

The Petrie medal of the University of London for distinguished work in Archaeology has been awarded to Sir Aurel Stein, K.C.I.E., D.Litt., D.Sc., Ph.D., F.B.A.

Commissioner Charles Duce, of the Salvation Army, for 40 years a missionary officer in Japan, and elsewhere, was buried on March 23 at Abney Park Cemetery.

Gillian Looker, the baby daughter of Mr. H. W. Looker, M.P., in Hyde Park, on March 22, was the subject of a picture in the "Daily Sketch."

Mme. de Fleuriau and Mlle. de Fleuriau are leaving London for the South of France on March 29 and will be away for about five weeks.

Sir Hugo and Lady Cunliffe-Owen arrived at Southampton, on March 23, in the White Star liner *Olympic* from New York.

Viscountess Bearsted left London on March 22 for the South of France for about a month.

Bak Poy Ghee, 35, laundry proprietor, who was committed from East Ham on a charge of harbouring two Chinese whom he had reason to believe had landed without leave, was found not guilty at the Old Bailey and discharged.

### NAVAL AND MILITARY.

A change has been made in the programme for the visit of H.M.S. *Durban*, Captain G. L. Coleridge, to Japanese waters. Apparently owing to the delay in beginning the cruise the visit to Yokohama will be left out. The *Durban* left Shanghai on March 16 for Nagasaki, and on March 22 was to be at Miyajima. On March 23 and 24 she would be at Takamutsu, and then from March 24 to 29 at Kobé. This will be the extent of her stay in Japan, and from April 2 to 6 she is due at Foochow, from April 7 to 11 at Swatow, and on April 14 at Hongkong. A week later, on April 21, her relief in the Fifth Cruiser Squadron, the *Berwick*, Captain R. S. Wykes-Sneyd, D.S.O., is due to arrive from England. The *Durban* is afterwards to proceed to Bermuda to join the Eighth Cruiser Squadron. The itinerary of her voyage from Hongkong to Bermuda is not yet issued.

The appointment of Major-General Sir J. Duncan, formerly G.O.C. North China Command, to be a Divisional Commander was notified in the "London Gazette," of March 23.

The following appointments were made by the Admiralty on March 26:—Commr.—P. F. P. Berryman, to *Gannet*, in command, and as Senior Naval Officer, Upper River (on arrival of *Gannet* on Yangtze. Lieut.—Commr.—H. B. Wollocombe, to *Widgeon*, in command (on arrival of *Gannet* on Yangtze).

The programme for the return to England of H.M.S. *Ambrose*, Commander A. Poland, D.S.O., and of submarines "L" 1, 2, 4, 5, 7, and 8 from the China station, has been accelerated, and they are also to call at Colombo instead of at Trincomalee. The revised programme is:—Leave Hongkong, March 28; Singapore, April 3-9; Colombo, April 16-22; Bombay, April 25-28; Aden, May 5-8; Suez, May 14-17; Malta, May 22-28; Gibraltar, June 1-7; Portsmouth, June 12. The submarines are to be reduced to reserve at Portsmouth. Their places will be taken later by other vessels, probably of the "O" class.

### OBITUARY.

#### MR. BERTRAM GILES.

The sudden death of Mr. Bertram Giles, C.M.G., at the early age of 54, will be deplored by a wide circle of friends in China, where he was born, and in this country, where, since the troubles at Nanking of twelve months ago, he had taken up his home, and there can be little doubt that to the maltreatment he received when the Consulate was looted can be attributed the loss of a highly valued British Consul-General. Mr. Giles died at Weybridge, Surrey, on March 26, and the funeral takes place at Mickleham Church, near Dorking, at noon on March 30.

The late Mr. Giles returned to England from Nanking in June last, and made a long report to the Government regarding events at Nanking on March 24, 1927, when the outrage took place. Mrs. Giles, in a sworn statement issued by the Foreign Office, gave the following account of the affair. She had gone to the Consulate Offices to see her husband, and there found several men and women, among them Captain Spear. Shortly afterwards the men went outside to see what was happening. On the lawn which separated the offices from the dwelling-house she saw a Cantonese soldier level his rifle at her husband. Captain Spear rushed forward and knocked the rifle up. At the same time another soldier fired and shot Mr. Giles above the left knee, and a shot fired by some other soldier hit Captain Spear. Dr. Smith, a British subject, who had just come out of the house, was shot in the back and killed instantly. Mr. Giles and Captain Spear then ran to the office, and Captain Spear was again wounded. Both reached the office, and all the men and women got into the strong-room and barricaded the door. A batch of soldiers then entered the office and proceeded to loot it. After they had left, a second batch arrived and announced that if the party within the strong-room did not come out they would fire through the door. The party came out, and the soldiers then seized Mrs. Giles, whom they treated brutally, tearing the rings from her fingers, inflicting great pain. They took her shoes off her feet and felt to see if anything was concealed. The other two ladies—Mrs. Roberts and Miss Blake—were similarly treated. Mr. Giles and Captain Spear were robbed of everything they had in their pockets, and Captain Spear had his boots taken away. Mr. Huber, the Harbour Master, who immediately afterwards arrived at the Consulate, was shot through the head by the bandits, who, after firing two more shots into the body of the harbour-master, fired a further two shots at the party in the Consulate, which passed close to Mrs. Giles's head. The time was then about 11.30 in the morning. After the soldiers left, the party remained in the Consulate until 5 o'clock the next afternoon, being constantly molested by the soldiers. At one time men came with an executioner's sword and held it within an inch of Mr. Giles's throat. Others tried to pull the clothes off the ladies of the party. When the bombardment by the British and American warships began, the molestation ceased.

Notwithstanding the suffering which the experience described above must have entailed, Mr. Giles, always a most cheerful personality, seemed to enjoy good health, and even in his most immediate circle, his death was quite unexpected.

Throughout China no name is better known than that of Giles. The British Consul-General at Nanking was one of the four sons of Professor Herbert Giles, of Cambridge, the leading authority on Chinese literature in this country and himself the son of a great classical and antiquarian writer. He was born in Hankow in 1874, his father being then in the Consular service, and passed nearly all his life in the country. His wife is a daughter of one of Shanghai's best-known merchants of that day, David Gilmour, and before and after her marriage filled a prominent place in the social life of the Settlement. They married in 1903, and there is one son. One of Mr. Bertram Giles's earliest appointments after he returned from school in Belgium, Austria and Scotland, and had passed brilliantly the examinations for the student intership in China, was to the old Mixed Court of Shanghai. Mr. Giles, who, of course, spoke the language "like a native," won a great reputation in the post. After serving as assistant in the Shanghai Mixed Court, he was made Vice-Consul at Canton in 1904, subsequently serving at Hankow, Fuchow, Changshu, Tsinan, and was appointed Consul at Changsha in 1910. In 1914 he was transferred to Nanking, and was made C.M.G. in 1916. In 1922 he was appointed Consul-General at Tsinan, and served as senior British delegate on the Joint Commission for the rendition of Wei-hai-wei. From December, 1923, to December, 1924, he was officiating Consul-General at Canton, and was then transferred to Nanking as Consul-General.

#### MR. JOHN T. CLIFTON.

Mr. John Talbot Clifton, Lord of the Manor of Lytham, and famous as a world-wide traveller and explorer, died on March 23 at Santa Cruz de Teneriffe, Canary Islands. In January last Mr. and Mrs. Clifton left their Scottish home, Kildalton Castle, Islay, on a journey of exploration through Africa, but when they reached Bamako, in the French Sudan, Mr. Clifton became seriously ill. Born on Dec. 1, 1868, by the time he was twenty Mr. Clifton had been twice round the world. He discovered a new route between Ujiji and the Victoria Nyanza, and was the first Englishman to navigate the Lena River, Siberia. For twelve months he lived among the Eskimos trying to discover remains of Sir John Franklin's ill-fated expedition. By a chance he missed becoming the owner of gold mines in the Klondyke. In 1897 he travelled with a sleigh into the Yukon. On his return to England he placed samples of gold before certain friends in the City. Nobody had ever heard of gold in the Klondyke, nor in the Yukon. Nobody wanted to put down money. The great rush began next year. Mr. Clifton had also made trips through India and South America. He was a war correspondent during the Russo-Japanese and South African Wars, and during the early part of the Great War he carried despatches for the King of the Belgians.

In 1912 Mr. Clifton and his wife, who was Miss Violet Nelthorpe Beauclerk, of a well-known Lincolnshire family, set out on an orchid-hunting expedition near Lake Tobameer, Sumatra, the deepest lake in the world. Near it they encountered the strangest cannibals in the world—cannibals who, in addition to their taste for human flesh, had established a quaint literature. These are the only literary cannibals in the world, and until Mr. Clifton's journey nobody had known of this queer characteristic. They maintained an individual and original method of reading and writing.

#### BRIGADIER-GENERAL GRIMSTON.

Brigadier-General Sylvester Bertram Grimston died at The White House, Willingdon, on March 24, at the age of 63. He served in the operations in China in 1900 on the Staff as D.A.A.G. Later he commanded brigades in India, and retired in 1919, having been created C.M.G. for his services in the War.

#### MRS. H. RICHARDSON.

News comes from Cardiff of the death, on March 22, at the home of her daughter, of Mrs. Richardson, widow of Mr. Hedley Richardson, who for many years occupied the position of superintendent engineer of the Canadian Pacific line of steamers at Hongkong, and was for some time up to his death engaged in supervising the building of new C.P.R. tonnage in this country. Mrs. Richardson was known to a large circle of Hongkong people, who will deeply regret the news of her death at a comparatively early age. She leaves two sons, one of whom is in Australia, and a daughter, the wife of a doctor. The funeral took place at Caversham Cemetery, Reading, Mrs. Richardson's home town, on March 27.

## LEGAL.

## A SHANGHAI NURSE'S "WEDDING."

John Digby Palmer, 32, a quartermaster in the mercantile marine, who posed as a naval commander and deceived a hospital nurse at Shanghai into a bigamous marriage, was sentenced at the Old Bailey on March 21 to four years' penal servitude.

Prisoner collapsed on hearing the sentence, and had to be assisted from the dock.

Palmer was married in 1920, and had two children. Last summer he made the acquaintance of Miss Hilda Robson at a dance in Shanghai. He told her he was a retired commander of the Royal Navy, was a member of the Victorian Order, and a member of the Bath Club, and had a country seat at Torquay. He said he was a quartermaster to have something to do. Miss Robson believed his story, and they were married at the cathedral in Shanghai in September last. He obtained £300 from her—all the money she possessed.

Detective-Inspector Ottoway said that Palmer had several convictions for fraud before he was legally married, but his wife was not aware of them. He courted her as "a captain of marines."

Miss Robson, in evidence, said that Palmer told her a pathetic story of a previous marriage, and she pitied him. She was well known in Shanghai, and because of the scandal felt that she could not return there.

Palmer, in a statement, said he was bitterly ashamed of his conduct. Miss Robson was one of the best women he had ever met.

## EAST AND WEST.

## A JAPANESE COMPARISON.

In the following, from an article in the "Daily News," Gonnoske Komai, the Japanese poet, tells how the women of the West strike a visitor from the Far East:—

"When Spring scatters bloom on each tree in the garden  
How, how can I choose the one flower for my vase!"

The one flower—it is enough, for I would enjoy with  
lingering pleasure the beauty of each single petal, the  
curve of each leaf.

One stroke of the brush, and behold a picture, one touch  
of beauty and my room is adorned.

Coming from the Far East, a stranger to things European,  
I find your homes filled to overflowing with priceless  
treasures. You are too miserably rich, with too many good  
things, due, of course, to your world-wide possessions—gold  
from India, diamonds from South Africa, fur from Canada:  
your walls bedecked with invaluable masterpieces and  
trophies of conquest. I am bewildered with them all, and  
find it impossible to retain a sense of beauty.

But our standards of beauty differ in every way. Let  
us compare ideas, for it is amusing. In Japan, we like  
an oblong face—a cucumber-seed face, such as Utamaro  
loves to show in his pictures, with a well-shaped, prominent  
nose, a small mouth with pearl-like teeth and a  
rose-blush complexion. This type of beauty is rare in the  
East, therefore it is greatly adored and much sought after.  
Here, in the West, you have a galaxy of such beauties.

European dress is not at all becoming to Japanese ladies.  
With few exceptions they are too short for such clothes,  
and their legs are not quite straight, due to their constant  
habit of sitting on the cushioned floor. Eton crops  
are out of the question. Personally I think our Japanese  
sisters look their best when robed in their national garments  
of flowing silk, tastefully tinged with subtle Oriental  
designs: dressed in this way, nothing can beat them in  
elegance, refinement and dignity.

Yet for form and appearance and for unrivalled freedom  
of movement, I prefer Western ladies. It is true that  
they too often overburden themselves with conspicuous  
flowers and with a wealth of rings and stones. The very  
presence of flowers and jewels tends to take away the  
interest from the wearers' faces—the real flowers that  
speak our human tongue.

In my country, we keep gay and gorgeous coloured  
dresses for our children and the public entertainers—such  
as actors, story-tellers and jesters, who live on publicity  
and notoriety. Otherwise, we love to dress quietly. If  
any elderly-looking lady walks through our streets, gaily  
attired in gaudy colours which outvie the glittering wings  
of our butterflies, she is certain to excite murmurs such  
as, "Behold, there goes a poor love-sick mad woman!"

The Hague Court of Justice, on March 22, acquitted the  
four Dutch East Indian students who were accused of inciting  
the Communist elements in the Dutch colony. The  
Public Prosecutor had asked for sentences of from two and  
a half to three years.

## MISCELLANEOUS.

The native churches of China and Japan sent particularly strong delegations to the International Missionary Conference, which opened on March 24, in ideal surroundings on the Mount of Olives, Jerusalem. The chairman was Dr. J. R. Mott, president of the World Committee of the Y.M.C.A., and chairman of the World Student Christian Federation. The purpose of the Conference is to bring together the older and younger Churches in a joint forward missionary policy. The Conference is being attended by some 240 delegates, representing 51 countries.

Oil has been found on the right bank of the Tapajoz River, on the border of Mr. Henry Ford's great rubber concession, according to reports from Belem, the capital of Para. The reports have led observers to ask whether Mr. Ford may have been interested in oil supplies as well as rubber when he obtained his 3,700,000-acre concession of rubber land in this district.

At the Thames Police Court on March 23, William Hi, 53, described as a British subject, was charged with illegally importing 56 revolvers and 5,400 cartridges. An assistant preventive officer of Customs and Excise, said that he found the contraband in a narrow compartment behind a linen locker and the steel hull of the ship. Accused was remanded in custody.

A "Standard" writer, corrected as to the derivation of an Eastern word he had used, says:—I have no doubt the common Japanese word for a foreign dog, "kami," which is generally understood to descend from the "come here" addressed to his dog by the first English traveller to Japan accompanied by one, might be traced to some classic Chinese origin.

A Moscow telegram states that an American named Delews has been killed while hunting tigers in the forests bordering the Usuri river. A wounded tiger struck him on the back and broke his spine. The Usuri runs into the Amur, and forms the boundary between Manchuria and the Russian Maritime Province.

The N.Y.K. film, "To the Sunny East," is to be shown at the Scala Theatre, Charlotte-street, W.1, on March 29. The film was prepared by a British firm, who sent out their own operators to Japan. In addition to depicting life aboard the steamers, it includes some very interesting pictures of various Japanese industries.

A 60,000-miles world tour by motor-cycle, beginning on Aug. 30, 1926, ended on March 26, when Mr. B. S. Cathrick, of Darlington, and Mr. J. P. Castley, of Norwich, reached Southampton from South Africa. They rode 20,000 miles on land. Mr. Cathrick said the best roads were in the Malay States, and Java.

According to a Berlin telegram, Mme. Meyer, the young married sister of the famous Hungarian soprano, Mme. Maria Ivogün, has been missed from the steamer *Resolute* during a voyage between Bangkok and Borneo. After the vessel had been searched it was concluded that Mme. Meyer disappeared in the water.

The 1927 Poppy Day Appeal total has exceeded the half million aimed at, and suggested by the Prince of Wales when speaking on the Wireless on Nov. 10 last. The total actually reached was just over £504,000. Among the outstanding collections was that of British Malaya, £15,744.

In the autumn Jean Forbes-Robertson is to be starred in a wonderful Chinese play called "The Circle of Chalk," done by a German from an old Chinese legend. Mr. Basil Dean, the producer, has had tussles with the Censor, but things are now arranged.

## BIRTHS, MARRIAGES AND DEATHS.

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

## MARRIAGE.

Peyton—Thornhill.—Mar. 19, Lieut. R. A. Peyton, R.N., to Iris, younger daughter of Mr. and Mrs. Thornhill, Hong-kong.

## DEATHS.

Chater.—Mar. 23, Edith Mary, wife of Colonel Vernon Chater, of 24, Walton-street, S.W.

Giles.—Mar. 26, at The Buses, Oatlands Chase, Weybridge, Bertram Giles, C.M.G., until recently His Majesty's Consul-General at Nanking, aged 54.

Hill.—Mar. 20, at Rickmansworth, Grace, widow of Rev. Isaac Hill, youngest daughter of the late William Denison, Knight of the Netherlands Lion, of Java, aged 91.

Isemonger.—Mar. 20, at Weymouth, Louisa Sophia, widow of E. E. Isemonger, formerly Colonial Treasurer, Straits Settlements, and daughter of the late Sir Benson Maxwell.

Jones.—Mar. 23, at Chiswick, Shem Jones, late Accountant of the Chartered Bank of India, Australia, and China, London, aged 67.

## COMPANY MEETING.

### SITTANG VALLEY RUBBER ESTATE. CROP EXCEEDS THE ESTIMATE.

The second annual general meeting of the shareholders of the Sittang Valley Rubber Estate, Limited, was held in the Council Room of the Rubber Growers' Association (Incorporated), 2/4, Idol-lane, E.C., on March 27, 1928, Mr. A. G. Angier, Chairman of the company, presiding.

The Secretary, Mr. J. P. Steacy, having read the notice convening the meeting and the auditors' certificate, the Chairman said:—

Ladies and Gentlemen,—The Report and Statement of Accounts have been in your hands for the usual time, and with your concurrence I propose to take them as read. I may begin by saying that the market quotation of rubber throughout the period covered by the report was steady, but unfortunately it was much below the price at which we had hoped to dispose of the produce, whilst the production of the last two months of the Company's year has come on a slumped market. The causes of the fall you will know, and the material reduction in our realised price is alone responsible for the amount of the profits not being higher.

The output for the year ended December 31, 1927, was estimated at 570,000 lbs., and the crop actually realised was 617,667 lbs. The rubber is all sold in London, and the average gross selling price realised for all grades, including the unsold stock, valued at 11d. per lb., was 1s. 3.46d. per lb. This compares with the average London price for No. 1 grade during the period of 1s. 6½d. per lb. The f.o.b. cost was 9.84d. per lb., the all-in cost being 11.87d. per lb., and the profit £10,110. Adding the nett carry forward (after providing for Income Tax Reserve) of £5,510, the Board has £15,620 for allocation. It is proposed that £9,803 should be written off preliminary expenses, and that the balance of £5,817 should be carried forward to new account. It should be noted in comparing this year's carry forward with that of last year that it is not subject either to staff commission or taxation, reserves for these items having been included in the accounts.

#### REDUCED COSTS.

The f.o.b. cost for the period shows a decrease of .77d. per lb., as compared with last year. London expenses, including selling charges, etc., at 2.03d. per lb., compare with 3.52d. per lb., and show a saving of 1.49d. per lb., or a total saving during the year of 2.26d. per lb. At the present market price the unsold portion of the stock brought into the accounts shows a sum superior to the figure in the balance sheet of approximately £2,000. We have actually sold and realised a portion of the stock, which gives us a surplus. Had the figures been taken as at the date of the balance sheet, December 31 last, the stock of rubber on hand would have shown a value of some £6,000 over the figure at which we have had to take it in.

The Estates were visited twice during the year by Mr. H. S. Rhodes, who reports that conditions are quite satisfactory. The property is in good order throughout. The sum of £10,750 has been spent on consolidating the properties and putting them into better fettle. Mr. Rhodes reports that one gets the impression of strong and healthy growth on entering the Estates, and that this impression holds through all areas.

With few and minor exceptions, both Estates are remarkably free from disease. A small amount of damage has been done by wild pig breaking through the boundary fences, but these have now been strengthened so that the only pests with which we have to contend are moles, and these are being eradicated very quickly. The tapping system is now alternate daily half spiral, and trees are rested during the wet season. Mr. Rhodes remarks that under this tapping system 400 to 500 lbs. to the acre should be harvested when the trees are 14 to 15 years old. He has no doubt that the higher figures will be reached if the soil be maintained. A considerable amount of contour draining, silt pitting and terracing has been done towards such conservation, and every effort is being made to establish a good cover crop. Progress has been made with the eradication of Lallang. Experimental manuring is being carried out, and the Visiting Agent remarks that he notices already a decided improvement in the areas some ten months after the application of the manure. Considerable permanent improvement is anticipated.

Transport facilities have been greatly improved by the construction of additional estate roads, and when the railway to Madauk is complete, transport costs should be considerably reduced. To improve matters in this way a motor truck was purchased for the Shwegyin Estate, and economy should result.

The labour force shows a reduction of approximately 130 over the year 1926, and is largely accounted for by the smaller number of Burmese employed owing to the change in the period of tapping. An effort has been made to improve their working conditions, and at the same time get better service from them. Three new sets of lines were completed during the year, and another one started. This will undoubtedly improve what the house-agent in this country would call the amenities of the property. Finally, the Visiting Agent reports well on the staff.

#### A PROMISING ESTATE.

During the year we have reorganised matters on the Sittang Estate, which is now managed by Mr. Trevor King, a planter who has had considerable experience in the Federated Malay States. The Directors have no doubt that Mr. Trevor King will succeed in making this estate one of the best and most economically run estates in Burma. (Hear, hear.) Mr. Dikkers and his staff have continued to put in useful work on the Shwegyin Estate.

Work has been begun on the clearing of 200 additional acres at Sittang, and these will be planted after the monsoon this year. We have succeeded in getting an additional grant of 190 acres, and have applied for a further 2,000 acres, which will bring our boundaries up to the river front. At present we have, after allowing for the 200 acres referred to above, a balance of 1,245 acres reserve land which is suitable for planting should a policy of expansion be desirable.

The health on the Sittang Estate has not been as good as we would have wished. To deal more adequately with any sickness we are converting one of the old bungalows into a hospital. We have had to construct a new bungalow for the manager, while the spare bungalow on the Shwegyin Estate has been transferred to the Sittang Estate.

I have given some idea of the views of the Visiting Agent. The Managers' Annual Reports are also satisfactory. The Shwegyin Manager says: "The estate has been kept in good order during the year." Also the Sittang Manager says: "The estate is remarkably free from disease, and the change from alternate day tapping has been very beneficial." His opinion is: "I am sure the estate will eventually produce a high output per acre, especially if moderate thinning out takes place and the trees are allowed to develop to their full capacity." He also states: "A great deal has been accomplished towards cleaning the estate, and I am sure the high costs experienced will not be repeated. It would be untrue to say that the area is clean, but if it is systematically weeded in the coming years costs should approach a normal figure. I am making every endeavour to encourage grass, fern, etc., and, given a good cover of these, costs will eventually become very low."

Subsequent to this, in his monthly report for January, he tells us of the continuation of lallang eradication work. A good round was being done. He adds: "It will not be the end of the expenditure on lallang, but I believe the lallang problem will be solved, and in future expenditure under this heading will be light." He had previously told us, shortly after his arrival on the property, that he was very impressed with Sittang's soil. I may note that Shwegyin will practically reach maturity this year, and the Visiting Agent is of opinion that in three years' time it should yield 500,000 lbs. Sittang will go on adding to its tappable area for some years.

#### GOOD CONSOLIDATING WORK.

From what I have stated you will have gathered that there has been a great deal of consolidating work done during the year; this good work is being continued. Staff has been reorganised, cultivation improved, and in many respects the properties are in much better order than when we acquired them. These remarks refer more particularly to Sittang, where, indeed, more was required than in the case of Shwegyin. Development of new areas has proceeded, and these we expect in due course to be much better yielding blocks than old divisions.

Unfortunately, circumstances prevented my being present at the annual meeting last year, but Commander Bernacchi, who then addressed you, read an extract from a letter I had sent to my colleagues. In that it was stated: "Much good work has been accomplished on both properties since the company took possession, and my opinion is that foundations have been laid from which we may hope for the successful working of the undertaking. The estates are evidently greatly improved in their physical condition as the result of the work that has been put in. We should reap from the sowing that has been done." These views can be repeated now, especially as they received the endorsement of Commander Bernacchi as the result of his personal visit to the estates.

**GOVERNMENT AND THE INDUSTRY.**

So much has been spoken and written on the position of the rubber producing industry during the last few weeks, that is, since the Government announced its intention of holding an inquiry into the working of the Stevenson Scheme of restriction of output, that you will not thank me if I weary you with a long statement. We are all glad to know that an announcement, covering presumably the policy of the Government, is to be made by the Prime Minister before Parliament adjourns for the Easter recess. This fact, taken in relation doubtless with other factors, has had a steadying effect on the market. When we consider the extent of the stake that the Government has in the industry, and in its prosperity, we can only assume that every possible safeguard will be taken to ensure its prospective welfare. Looking ahead, it will be admitted by most people that restriction can scarcely be expected to remain with us for ever. As the British percentage of the world's total planted acreage and production decreases the power exerted by restriction in certain areas only must grow less. Production from all sources will be competitive amongst the different producing areas, unless the chief producers can agree on a policy. It is up to ourselves and the Dutch to arrange terms, whilst the two Governments would be behind to back the policy and enforce such compulsion as may be necessary in the common good to apply to native producers whose planted acreage is so extensive. That a world can get along without rubber is not conceivable, so that the fundamental position is sound. The efforts of the plantation industry will have to be concentrated on low costs and large output per acre.

Before proposing the resolution I have to submit to you I would say that the thanks of the shareholders are due to the managers and staff on the estates for the good work done during the year.

I now move that "the Directors' Report and Statement of Accounts for the year ended Dec. 31, 1927, be and they are hereby adopted."

Commander L. C. Bernacchi, O.B.E., seconded the resolution.

The chairman, in reply to questions, said that in future they could show the actual price at which the unsold portion of the output was taken into the balance sheet. The amount of rubber taken in at lld. in the balance sheet was 190,000. Approximately three months expired from the time they actually shipped the rubber until it was sold in London. With regard to the question of depreciation, what the speaker meant was amortisation, as the ordinary depreciation had been allowed for. This matter of amortisation was before the board, and would be dealt with as soon as there were available profits, but while they had an item of £20,000 for preliminary expenses the question of amortisation could not be considered. The estates were not in first-class order when they were taken over, and a great deal of hard work had to be put in to get them into shape. They were now in good order, and in a couple or three years they would have two very valuable properties. (Applause.) There had been a remark made that the directors had floated the company. His reply to that was that they had nothing at all to do with it, and personally, he only joined the board at the time of the acquisition of the Shwegyin Estate. He did not think any of the other directors either had anything to do with it.

With regard to the remuneration of the board, it was in times like the present that they had to put forward all their efforts, and if the shareholders did not consider they were worth the money paid to them he could not agree with them. The work now was very considerable, and would be for some time. It was very different when everything was going ahead smoothly, and the company was earning substantial profits. In those times directors only had one-quarter of the work which was entailed in a company like theirs, with at present its difficult propositions in front of them, and it was only fair that they should be paid for their services. (Applause.) If they did not want him, he would go. He was there to do his duty, and he was entitled to his remuneration, which remuneration a shareholder had said was free of income tax. Well, that was in accordance with the prospectus. The actual profits of last year were purely a question of the price that was obtained for the commodity. Had the profits been anything like what they were a year ago there would have been a small dividend. Shwegyin was the second property which they had taken over, and was responsible for any profits which had been made, and if they only had had the Sittang property they would have been in a very much worse state. The Shwegyin property was carrying them at the present moment. He had been criticised that day and he welcomed the criticism.

Several shareholders having expressed admiration for the able manner in which the chairman had dealt with the

questions put to him, the chairman put the resolution to the meeting and it was carried unanimously.

The retiring director, Commander J. C. Bernacchi, was re-elected, and the auditors, Messrs. Deloitte, Plender, Griffiths and Co., were re-appointed.

Mr. Capon said he would like to express on his own behalf and on behalf of those present thanks for the excellent way in which the chairman had conducted the meeting, and in the way in which he had placed the details before them. They now all knew exactly where they were. (Applause.)

The Chairman, having briefly thanked the shareholders, the proceedings terminated.

**"LIVING CHEQUES."**

Mr. John Burnside, an ex-superintendent of the Shanghai Municipal Police, who is now living in retirement in Manchester, after 27 years' service in the East, gave to the "Manchester Guardian" an interesting account of the predominant crimes which prevail among the native population of Shanghai. Principal among these was that known as "living cheques," or, in other words, armed kidnapping. He described how a wealthy Oriental, banker or merchant, would, on emerging from his house or place of business and stepping into his motor-car, be instantly followed into the car by a number of Chinese gunmen, who would intimidate the chauffeur as well. One of the gang would then drive the car, usually down side-streets to avoid a traffic block, to some unknown destination. The friends of the kidnapped man, or "living cheque," would then be asked by anonymous letter for a sum of money which might range from as much as £5,000 to £25,000. The police, said Mr. Burnside, got virtually no assistance from the family, or even from the ransomed man himself on his release, which would aid them in bringing the bandits to justice. Fearful of what might happen, they preferred to pay and secure their friend's release—and to say nothing afterwards. Such outrages as these happened frequently. Payment of the ransom was secured by the nomination (by anonymous letter) of a member of the family, who would be instructed to proceed to a certain place with a bag of notes, deposit it on the ground, and immediately retire. The ransomed man would be released, unhurt, within half an hour. Or it might be that the bearer of the ransom would be given an assignment with a member of the gang, but in Chinese territory outside the International Settlement, in which territory the police have no authority. Failure to pay the ransom meant the murder of the hostage in a specified time.

In spite of the fearfulness of the victims to avail themselves of the power of the law, arrests had been made, but in such case the only course open to the Settlement Provisional Court was to hand the culprit over to the Chinese court for execution or return him to the Provisional Court, where he could be committed to imprisonment for life. Armed robbery in the Settlement was also rife. The robbers would enter a shop and one hold up the shopkeeper while the other emptied the till. In such cases, said Mr. Burnside, the shopkeepers did not hesitate to call in the police; in fact, most of them kept police whistles with which to summon the nearest policeman. With the police on their tracks these criminals were very dangerous and had the Chicago gunmen beaten in their boldness and readiness to shoot. As many as 150 a month of these "hold-ups" took place in the whole of the Settlement as between Chinaman and Chinaman. As far as crime of all types in the Settlement was concerned, however, Mr. Burnside claimed that the record compared favourably with certain American cities.

*Leading Colonial and Tropical  
Outfitter.*

**H. G. DISS**

(late of Singapore),

**18, Conduit Street, London, W.**

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

## 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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## TRAFFIC IN ARMS.

## BRITAIN AND THE CHINESE EMBARGO.

At the five days' meeting of the International Women's League for Peace and Freedom at Geneva, when women's societies from fourteen countries were represented, it was resolved to urge the League of Nations to take immediate steps to secure further ratifications of the 1925 Geneva Convention for the Supervision of the International Trade in Arms and Munitions, till now ratified only by France, China, and Venezuela.

In this connection the British section addressed a letter to Sir Austen Chamberlain pointing out that women's delegations in China are frequently met by expressions of dismay at the extensive traffic in arms in that country, which helps to maintain civil war and render it far more destructive than it would be if the Chinese agreement for an embargo in arms signed in 1919 by Great Britain and ten other countries, were being loyally kept. The letter states that there is no reason to suppose that Great Britain has infringed the embargo, although it is notorious that certain Englishmen have assisted the Northern Government in the manufacture of arms. Sir Austen Chamberlain is urged to do all in his power to insist on publicity regarding traffic in arms and to recognise the effect on world opinion of ratification by Great Britain of the Geneva Arms Traffic Convention of 1925.

The meeting further requested the Norwegian section to urge the Norwegian Government to discourage the use of Oslo as a port of exportation of arms.

## RUSSIA AND CHINA.

## MOSCOW'S REPLY TO CHINESE GRIEVANCES.

The Foreign Commissariat has handed to the Chinese Chargé d'Affaires in Moscow a verbal Note in which, replying to complaints regarding the alleged persecution of Chinese citizens in Soviet territory in the Far East, it assures the Chinese Government that Chinese citizens living in territory of the Soviet Union enjoy equal rights with citizens of other foreign Powers and have never been subjected, and are not subjected, to any persecution.

Measures of repression, it is added, are taken in regard to criminal elements unlawfully passing the frontier and carrying on speculation in foreign currencies, as well as against smugglers and owners of opium-smoking and other prohibited dens.

## THE IMPORT OF ARMS.

An official statement issued at Moscow on March 26 says, "In reply to Japan's proposal that the Soviet Republic should join in the decision of the Powers regarding the interdiction of the import of arms into China, the Soviet Government declares that the import of armaments into China is a matter exclusively within the competence of the Government of China. The Soviet Government has always avoided concluding an agreement with any Power at the expense of a third party without the participation of the latter, and therefore it refuses to join in the said agreement, all the more so as some Powers enjoying special rights in China can practically import arms into China without any control and may keep or are keeping their troops and fleet there. The Soviet Government confirms once more that it has no intention of exporting arms to China."

## RUSSIA AND BRITAIN.

## CHICHERIN'S PLOTS IN THE EAST.

It is stated in Berlin that Chicherin, the Soviet Foreign Commissar, who is bitterly disappointed at the failure of Bolshevik diplomacy to renew relations with Great Britain, is taking steps to injure British prestige in the East.

With this aim the Soviet Government is approaching the Governments of Afghanistan, Persia, and Turkey and placing before them proposals to convert the existing treaties of guarantees with the Soviet Republic into treaties for mutual military help in case of attack.

## CHINESE LEGEND.

## PATTERN MEN FOR FUTURE GENERATIONS.

The legendary heroes of China are not saints, said Mrs. Ayscough, D.Litt., in an illuminating lecture on March 22 before the China Society. Properly speaking they are pattern men, men, chosen for some particular quality to receive the posthumous honour of "shih," whereby they become guides to those who come after throughout their earthly journey. Thus the great Yu, "he whose learning came from heaven," was honoured as the type of the ideal Minister because of his engineering works in the sixth century B.C., by means of which he became the first to stem the flood and to dam the River Yang-tse-kiang. Although he modestly declared on his own account "my qualities are tangled in a net of inadequacy," the people retaliated with the accurate remark, "without Yu we should all have been fishes," and his shrine, shown in the lecturer's beautiful lantern slides, is visited to this day.

Another pattern man described was Wang-hsi-chih, the father of calligraphy, which is the first of the seven fine arts. He lived in the fourth century A.D., and was the ideal scholar and artist, and his work was so much sought after that for one stroke of his pen on a fan he received a flock of geese from an old woman. The warrior poet Yo-fei bridged over the gap between the twelfth century, when he lived, and was martyred for his loyalty, and the present day when Young China makes him its hero as the embodiment of courage and self-sacrifice.

A very charming interlude occurred when Mrs. Ayscough sang to her audience, unaccompanied, the song "Resentment," which was composed by this pattern man, and is the song of revolutionary China. There were many interesting legends scattered about her lecture. One was of the "door spirits," originally two faithful guards who stood at the palace gates for a whole night to ward off evil spirits from a wakeful emperor, a device so successful that figures of them were afterwards erected in many places to act as a permanent spell against insomnia. Then there was the story of the two fiery yellow dragons who tried to upset the boat of the great Yu, somewhat to the terror of his companions, but on his remarking "I was appointed to my task by heaven, why then should I be afraid of two yellow dragons?" the creatures slunk away.

Most delightful of all was the tale of the pool of water which was turned black because Wang Hsi-chih gave his serving-boy so many inky tablets to wash in it—that, too, seemed to make a bridge over the centuries. Mrs. Ayscough's intimate knowledge of the Chinese language and history made her rendering of these and other stories particularly convincing, as well as scholarly.

## SINGAPORE AIR BASE.

## PROGRESS AT SELETAR.

Only eight months ago the Royal Air Force base at Seletar, near Singapore, was covered with rubber, coconuts and mangroves. To-day it has been cleared, anti-malarial ditches have been dug, and a number of temporary and a few permanent hutments erected. The correspondent of "The Times" reports that under the supervision of 17 British engineers and supervisors a force of some 1,500 Chinese and Tamil coolies are busy at work on the 600 acres site, and it is now possible to form a general idea of what the lay-out of the air base will be like when the last drop of paint is dry upon it some three years hence.

The R.A.F. base at Seletar is situated some six miles to the south-east of the naval base. Its main feature is the landing-ground, which will occupy an area of about 200 acres and which should be ready in about a twelvemonth. The undulating character of the ground has thrown a vast amount of work upon the engineers. No less than one million tons of earth has to be shifted on the aerodrome. The design of the base is both for landplanes and for seaplanes. Two aircraft sheds are to be erected—steel structures, 250 ft. long, with sliding doors at each end, giving a clear opening of 120 ft. by 30 ft. in height. The shed for the land machines will be near the landing-ground and the seaplane shed will be near the seaplane slipway on the beach. Beginnings have been made with barracks to house 50 airmen, with officers' messes and so forth, and the most elaborate, extensive, and successful anti-malarial works have been put into execution. Though there were no roads on the site when work was begun six months ago there are now over 1,000 yds. of firm main roads, in addition to a large number of temporary roads. Municipal water is now available on the site.

The Dutch Parliament has rejected a Socialist resolution in favour of considering the abolition of the death penalty in the Dutch East Indies.

### PIECE GOODS TRADE. LANCASHIRE AND CHINA.

The improved outlook in China for Lancashire goods was referred to on March 21 by Sir Kenneth Stewart, chairman of the China section of the Manchester Chamber of Commerce, pointing out that China was formerly Lancashire's second largest market for cotton piece goods, Sir Kenneth said it might be too much to expect that Lancashire could fully regain her domination of the China market, but there was some hope that China would henceforth become a continually increasing factor in the Lancashire trade. The intense anti-British feeling had subsided, and had given place to what might be termed a moderately friendly attitude. The improving tendency which began to manifest itself towards the end of last year showed no signs of weakening. The off-take of cotton piece goods from Shanghai had, he said, increased from 9,000,000 in 1917 to 19,500,000 in 1927, in spite of the chaos that had prevailed in the country. Unfortunately, the proportion of goods which could be credited to Lancashire had diminished from 75 per cent. in 1917 to 23 per cent. in 1927. The Japanese contribution had steadily risen to about 38 per cent. of the total in 1927, and local production accounted for a similar proportion. American cotton goods amounted to about 1 per cent.

### BETTER BUSINESS WITH CHINA.

Mr. Douglas Hacking, Parliamentary Secretary to the Department of Overseas Trade, speaking on March 22 at the annual dinner of the Woolwich Chamber of Commerce, said it was one of his duties to keep in close touch with men actively engaged in United Kingdom industries, and he could state definitely that, with two or three notable exceptions, the condition of our industries was improving from month to month. If we took just two of our overseas markets, namely India and China, which had not purchased our manufactures in such large quantities as we should have liked during recent years, we saw considerable improvement. China seemed at last to be waking up, and as a consequence there was now more export trade being done to that country than had been the case since 1925. Probably more business had been done in China during the past two months than in the whole of last year.

The British Industries Fair played no small part in the successful carrying on of our industries. Two thousand buyers came from overseas to visit the fair this year, from 60 different countries. Business was brisk and so satisfied were the exhibitors that already in London alone 180,000 sq. ft. of space had been applied for for 1929. In regard to the Birmingham section, the organisers had recently acquired another 15 acres of land upon which to extend their buildings. The Department of Overseas Trade had as its chief function the creation and maintenance of export trade to overseas countries. We had scouts in every part of the world whose main duties were to look for business which was likely to be acceptable to British industries. He suggested to the large firms in the country who could afford to send their own representatives abroad, that before their representatives left their country they should call at the Department's headquarters in London, and that when they reach their destination abroad they should visit our trade representative before their tour of the country was begun. Many business men had had great cause for satisfaction when they had adopted that course. Often our trade representative could put the British visitor in touch with the right local people at once and thus save endless time and trouble.

Prince Francis Joseph of Hohenzollern, who served as a lieutenant in the famous German cruiser *Emden*, has told for the first time that the Indian Government shipped more than £850,000 in gold for Hongkong in a German liner during the period of tension which preceded the war. The gold was carried off to Manila and used in the German cause. The story appears in his book, "Emden," recently published. The most interesting portions of the book deal with the *Emden's* raid on Penang—a well-planned enterprise—and her duel with the *Sydney*, in which the German corsair, having attacked the British cable station in the Cocos Islands, was brought to action and literally shot to pieces.

The story of Mr. Ford's forgetting the hand-brake, and so opening the way to the fresh record prosperity of the General Motors Corporation, forcibly reminded some of the nursery tale about the horseshoe nail. For want of the nail, the shoe, the rider, the battle and the kingdom were all lost. Has supremacy in the United States "flivver" trade definitely passed to General Motors? I wonder, says the Deputy for "Autolyceus" in the "Financial Times."

### "NATIONALISM" IN CHINA. INTERFERENCE WITH THE BANKS.

The world has been disposed to ask why the foreigner should enjoy extra-territorial privileges in China, why the foreign resident should not be subject to the law of the land in which he has chosen to live. There are many answers to this question, writes the Peking correspondent of "The Times," but few more cogent than the one contained in certain regulations recently evolved by the Nanking Government—an organisation, by the way, in process of transformation, and recognised in only a limited part of the country. They relate to banks, exchanges, trust, insurance, and savings companies—all those institutions which are the backbone of business, and whose affairs, when conducted within prescribed limits, are universally regarded as confidential and inviolate, and not subject to intrusion except by process of law.

The fact that these regulations have been prepared by a Government which has forced loans on the commercial community and countenanced blackmail and other financial irregularities suggests the conclusion that the object in view is not to exercise wholesome State control in the public interest but to obtain information in regard to the financial position of individuals in order to know how far exaction can go.

### FAR-REACHING INQUISITION.

The regulations will not directly affect foreign banking and other institutions, except those of countries which no longer have a special treaty position such as Germany, Belgium, and, now, Spain. The system will apply to all registered Chinese institutions and to those foreign institutions referred to which are under Chinese jurisdiction. The regulations first and foremost provide for unrestricted access to books, documents, archives, funds, securities, and to all information relating to organisation. Besides periodic examination once or twice a year, the Bureau has the right at any moment without warning to enter an institution and examine its books and affairs. In effect secrecy as regards money affairs is totally abolished and all transactions are open to inspection.

So far as banks are concerned it means that every deposit, every payment to current account, every bill negotiated, every security deposited or pledged will be known, together with the names of the parties concerned. In the case of insurance companies the holders of policies can be ascertained and exactly where and how much of the funds of the company are invested. The same applies to the affairs of trust and savings companies and societies. The books of exchange will yield the figures relating to buying and selling and the names of those who have money to buy and those who have money as a consequence of having sold. It is an inquisition which takes stock of every ramification of the whole financial system under which business is conducted.

What it all means in China is this. To begin with, a host of inspectors must be employed at good salaries, all of whom will have to pay substantially to obtain their appointments. Each in turn will occupy a fiduciary position in which he will be able to "squeeze" bankers and others who apply for registration and in whose way it will be easy to put difficulties—difficulties that can be smoothed over by a private arrangement.

It also means that the resources of every individual possessing property can be ascertained by examination of the books of the banks with which he does business. Not only will this individual be stated at headquarters as being worth so much, and therefore able to take up officially issued bonds or to make advances or gifts to the authorities, but his affairs will be known to swarms of underlings who can profit for their own account from what they have learned through official channels.

### POLICY OF "SQUEEZE."

Every Tuchun who has millions invested, every politician with a nest-egg, every official saving money, will be known, and liable, if of the wrong political colour, to persecution and prosecution until he disgorges. Everybody with capital in business, large or small, will be known, classified, and listed as a subject for legal or illegal exaction at such times as those vested with authority think proper. All this has been common practice with all Nationalist Governments hitherto existing, but, whereas authority so far has pounced haphazard on wealthy individuals henceforward the process will be systematic and based on information artistically and scientifically ascertained.

Although officially given out, these regulations, so far, have not been promulgated, and cannot come into operation until a month after promulgation. Public opinion, therefore, has time to make itself heard, and, of course,

(Continued on page 229.)

**RUBBER MATTERS.****THE PREMIER'S STATEMENT.**

Lobby gossip is that there is every expectation that the Prime Minister's statement on the rubber restriction scheme, which will be based upon recommendations in an interim report of the Civil Research Committee, will be made in the House of Commons at the beginning of next week.

The 1922 Committee of Unionist Members at their weekly meeting on March 26 discussed the present position of the rubber industry and the circumstances in which the announcement of the decision to inquire into the question of restrictions was first made public. Though no resolution was passed, the general view of members seemed to be that the circumstances required further explanation, and the hope was expressed that this might be forthcoming when the interim report of the Civil Research Committee is presented before Easter.

It has been known for some time to a certain number of persons who was the Chairman of the Civil Research Committee which is inquiring into the Stevenson Restriction Scheme. Until a few days ago it was not given in the Press. The name has now been divulged in one paper, so that secrecy is no longer enjoined. The Committee is composed of seven members, and its chairman is Sir Herbert Hambling, the deputy chairman of Barclays Bank, and late general manager and director of the London Provincial and South-Western Bank. He is a Government nominee on the Board of Imperial Airways, Limited, has been president of the Institute of Bankers and High Sheriff of Suffolk. He received his baronetcy in 1924.

Another member of the Committee is stated to be Sir Sydney Chapman, the Chief Economic Adviser to the Board of Trade. There is also a representative of the Treasury, as one would naturally expect would be the case.

**ANGLO-DUTCH PARLEYS.**

The committee appointed recently by Dutch rubber producers to consider the problem of rubber restriction has resolved to open negotiations with foreign producers and also with American consumers. The committee was to leave shortly for England and go on afterwards to New York, but have postponed the visit, at the British request, till April 2. The secretarial duties are in the hands of the Secretary of the International Rubber Association at The Hague.

The decision of the Dutch committee to visit London and New York indicates that the difficulties of the situation are fully recognised, and it would seem that there is a desire on the part of Holland to negotiate with foreign growers and consumers. The Dutch have always been reluctant to join in restriction under a Government scheme—their co-operation with the British scheme, to be effective, would need the sanction and control of the Dutch Government. Joint selling, especially with co-operation, with the big American pool, is a less rigid form of restriction. That they are doing so with the stolid pace of Hollanders is, if anything, more hopeful than any fighter proposals which we could not normally associate with the Dutch temperament and their view of the rubber situation.

**A TAPPING HOLIDAY.**

The "Algemeen Handelsblad," of Amsterdam, has published an article by Mr. G. L. J. D. Kok, ex-superintendent of the Timbang Deli Rubber Co. (Sumatra) and Mr. A. Hoogesteger, ex-superintendent of the Tandjoeng Merah Estate. In the course of this article these planters state they are fully convinced that a highly dangerous period lies before the rubber culture, that it will pass through a serious crisis, which in all probability will last much longer than the one through which it passed a few years ago.

When in 1921 Great Britain suggested that we should co-operate in restriction, we declined. We believe, we were right in doing so, because at that time the British estates, which started rubber growing at an earlier date, were already at the height of their production, whilst the Dutch plantations were still very far from that stage. At that time Great Britain was producing 400 lbs. per acre, whilst the Dutch average was only 300 lbs., which percentage was the maximum allowed by the restriction measures. Restriction for Dutch planters would at the time have been suicidal and they naturally declined. Seven years have passed since then, however, and the position is now very different. Great Britain and Netherland stand now on an equal footing, and co-operation in restriction would prove the salvation of both. Concentration is a necessity. Concentration is applied all over the world. The sugar industry has the V.I.S.P., tobacco the so-called "big four," whilst the petroleum industry, the margarine industry, etc., are all organised into one

concentrated whole. Concentration always means economy, and this in itself is an important step in the right direction. Concentration also means better selling prices. Concentration of buyers should be balanced by concentration of producers. We put the following question:—(a) If restriction is decided on, should the native population be compelled to join? Certainly. The native enjoys all kinds of advantages over the European, such as no land rent, much less Governmental interference with labour or practically none at all, almost no taxation, etc. On the other hand, his preparation of the product is less efficient, he has a less good selling organisation, with the result that his rubber on the average is worth about 2d. per pound less than estate rubber. A life-and-death struggle in the rubber culture would mean ruin also for him.

(b) Does a solution lie in the much discussed "iron stock"? We do not think so. The stocks formed by unrestricted tapping would grow indefinitely. We have not a sort of monopoly for rubber, as Brazil has for its coffee, South Africa for its diamonds, and Java for cinchona. Extensive areas can still be planted in Cochin-China, Siam, Borneo and New Guinea. Further, the so-called "iron stock" would not apply to the native. The native, therefore, must join, if the planters are not to be either ruined or badly hit.

(c) Should we adopt the British scheme of restriction as a model? No. Although the British restriction scheme looks very well on paper, it has given rise to an enormous amount of fraud. The only solution, it seems to us, is to prohibit tapping for a certain time, say two or three months in the wintering period, or as long as the authorities think it necessary. Whilst it is almost impossible to enforce restriction on a standard basis, a prohibition of tapping for certain months of the year could be much more easily enforced on both European and the native plantations.

A planting prohibition is an impossible proposition. Alternative shortage and surplus of labour may be prevented by a tapping prohibition. It would also probably curb the desire for extension. The interests of labour—a general interest—should also be duly reckoned with.

There is no question of speculative action from American side. A loss of \$17,000,000 suffered by the U.S. Rubber alone in such a short time, and a total loss of £50,000,000 in England in a couple of months speak for themselves and demonstrate the necessity for Dutch action. In the last two months also, the rates of rubber shares have dropped by one-quarter, which represents an enormous loss.

**RUBBER RESEARCH.**

The Second Reading of the Rubber Industry Bill is fixed for March 30. "We hope to carry it this time," said Mr. E. T. Campbell, M.P. "There is an amendment down for rejection, but last year when the Bill—for it is the same Bill as I put forward, and has been amended to meet the criticisms then passed—was brought in it was under the Ten Minutes' rule. It is this time the first item on the agenda of the House."

The Rubber Industry Bill, introduced by Mr. Waddington into the House of Commons, has for its object the development of scientific and industrial research into the problems arising in the manufacture of rubber and to place the Research Association of British Rubber and Tyre Manufacturers upon a sound basis.

The memorandum explains that the proposals in the Bill are based upon the Cotton Industry Act, 1923, which provides for the maintenance of the Empire Cotton Growing Corporation, and involve the payment of a contribution by all rubber manufacturers in the United Kingdom and Northern Ireland of a sum not exceeding one twenty-fifth of a penny per pound in respect of all rubber used in their processes of manufacture, either as such or in the form of latex.

The operation of the Bill is limited to five years and the contributions to an average sum of £15,000 per annum.

**U.S. QUESTIONNAIRE FIGURES.**

Messrs. Symington and Sinclair state they have received by cable the American Questionnaire figures for the last quarter of 1927. These are of value as affording a means of checking the figures given in the Monthly Questionnaires. We append below the totals for the year from both sets of figures:

	Monthly Totals.	Quarterly Totals.
Arrivals ... ..	432,723	420,807
Consumption ... ..	370,929	372,527
Stock end December ...	100,130	101,685
Consumption Reclaimed	139,213	138,423

It will be seen that there are only small differences except in the case of arrivals. It should be remembered that the reclaimed consumption is acknowledged to be incomplete—in fact it is estimated to have totalled about 185,000 tons in 1927.

**RESTRICTION AND THE CONSUMER.**

A point that is too often overlooked is brought out by "British Imperialist," who recalls the great boom which restriction has been to the consumer of rubber. The grower could not have continued to produce rubber at a loss, as in 1922, for an indefinite period. Therefore, production would have ceased. And great as the consequent injury would have been to the plantations and the grower, would not the scarcity of rubber in the manifold important industries in which it is an absolute necessity have involved the greatest distress to innumerable manufacturers who are dependent on a regular supply for their very existence?

The introduction of restriction was a case of clear-sighted statesmanship. The British Government recognised the peril of both producers and consumers of rubber and averted a catastrophe. In view of the immense plantings by native growers in Netherlands East Indies during the past few years, it would otherwise soon become necessary, if restriction is to remain effective, for British producers to restrict to 50, 40 or even 30 per cent. Although we have shouldered the burden alone for the benefit of all during the past five years, such an additional sacrifice is unthinkable. A chaotic condition of affairs is looming in the near future for all producers and consumers if the Dutch Government fail to embrace the occasion of co-operating with the British Government in the existing or similar restriction scheme. The preponderating rubber area of native growers (about 60 per cent. to 70 per cent. of the total in the Netherlands East Indies) can only be controlled with Government assistance.

**A MARKET REVIEW.**

In the course of a review of the London Rubber Market Messrs. Chas. Hope and Son naturally refer to the inquiry now being held by the Committee of Civil Research. From what has arisen out of the announcement of the inquiry they say the one desideratum with which most of the suggestions put forward have been prefaced, is that Restriction should be enforced in combination with the Dutch producers, and were such a combination to be brought about, it would be a solution to the present difficulty. Unfortunately the Dutch apparently are not prepared to give even lip service to any scheme which will restrict the output from their territory, and the possibility of any co-operation being obtained from that quarter seems very remote.

In closing the review they state:—The future of the industry is not nearly so black as some people fear; the bitter pill of low prices may purge the industry of a large part of reclaimed rubber, and finally result in more healthy and more settled conditions in the not very distant future.

**RESTRICTION CORRUPTION.**

A Singapore correspondent, in the course of a letter that is printed in the "Financial World," states that he hopes "restriction will be taken off soon, as apart from the fact that we are playing into the hands of the Dutch, whose native rubber should from this year on mean a very large increase in exports, the local working of restriction is most unfair. All sorts of people get on to the Restriction Committee, and get their own back on planters they dislike by opposing any increase in their exportable allowances. Then the Restriction Inspecting Officers are recruited from the ranks of the out-of-work Europeans in this country, many of whom know little or nothing of rubber, having at the best been assistants on estates, and most, if not all of them, are just out for bribes. European estates usually will not pay bribes, therefore they get the lowest possible exportable allowance. But Chinese and others who pay well get wonderful allowances. A Chinese owner brought me an option on his rubber estate, but I turned it down as his exportable allowance was 250 lb. per acre. He came back two months later with the same option with the exportable allowance increased to 400 lb. an acre. He told me he had paid \$5,000 in return for the increased allowance. When I inspected the estate I found most of it consisted of quite young rubber interplanted with pineapples, and good for about 150 lb. to 200 lbs. an acre. There are hundreds of cases like this.

"The removal of the restriction will put an end to smuggling, that is to say we will produce and get paid for the rubber which at present other people steal, and it would pay me a lot better to produce and sell 60,000 lb. a month at between 6d. and 8d. per lb. than carry on with the present arrangements. If rubber drops to 40 cents a lb. it should kill all the native production, and if it is kept at that price long enough the natives will cut down their rubber and go in for pineapples, tapioca, gambier, etc. There is not an estate in this country that could not reduce working costs to under 6d. a lb. if forced to, and there is no estate in the Dutch Indies that could do this.

"Personally, I think our Government should ask the

Dutch Government to join us in adopting restriction, and measures for stopping smuggling, pointing out to the Dutch that we would consider this equivalent to the payment of premia for the best insurance policy they ever had, namely, the Singapore Naval Base, and even if the Dutch would not come in, not only should restriction be removed, but the Government should assist the planters by temporarily washing out all quit rents and other forms of taxation, to enable us to recover our position as controllers of the world's rubber market."

**INTERNATIONAL MARKETING.**

In the course of an article in the "European Finance," Mr. M. S. Parry states: The acid which is now working upon the Dutch planter suggests that his resultant coagulant may be a proposal for co-operation with others for marketing his produce. If that be so, and his other European confrères find the same resultant from their acid, it will become possible to form an International Rubber Selling Trust. Such a combination of producers would do more than anything else to stabilise the position. It appears very remarkable, within a month of Mr. Hoover's prophecy that a world shortage is in view (and be it remembered that even in 1925 he made the same prophecy), that it should be reported that the big American buying group has sold large stocks of rubber. We are all too well aware that both in London and America there are groups of men whose business it is to manipulate the rubber market, sometimes in the interests of one country, sometimes of the other, and it would be very important to know how far the present heavy fall in the price is in reality due to a speculative gamble. The rubber market, owing to its International character, is very sensitive to such gambles.

The creation of an International Rubber Producers' Selling Trust would do much to minimise the effect of gambling in futures. The financial obligations of Great Britain to the U.S.A. are well known, and the price of rubber has an important bearing on the matter. It is all the more surprising that the Advisory Committee should not include a broker fully conversant with the intricacies of the market.

The Governments of the two countries chiefly concerned in the production of rubber have a great responsibility towards the Asiatics and natives in their countries, and it is not unreasonable to suggest, if an International Rubber Selling Trust comes into being, that it should be supported by the credit of these two Governments—the British and the Dutch. Individualism no doubt plays a considerable rôle in International relations, but Europe has become aware that only through co-operation in a League of Nations can peace and prosperity be attained. The acid is being drastically applied to the individualism of rubber producers, and in a sense, too, to the British and Dutch Governments. Will the resultant in both cases lead to that co-operation for the common good of all which will alone save the situation and bring peace and prosperity to the rubber industry?

(Continued from page 227.)

the Government which is sponsoring them may pass away before the deed is done. If, however, the attempt so crudely to interfere with financial institutions is persevered with, important consequences are bound to follow. The Chinese will be compelled to transfer their accounts and dealings with Chinese banks situated in Chinese territory to others in the International Settlement and French Concession, where there is foreign protection, thus creating widespread dislocation of business, and imposing infinite hardship on the institutions affected.

Then will further arise whether in these circumstances the Municipal Council could oppose an attempt by the Government to examine Chinese institutions within the Settlement area. If the Council weakened on the point, and there are examples of foreign surrender at least as fateful, then would ensue wholesale transfer of Chinese business to foreign banks and a financial débâcle that would make the Far East tremble. It is, of course, nobody's business in China (since the Bolsheviks have been quashed) to kill the goose altogether, but the Nanking Government has shown such extraordinary persistence in extracting money from those over whom it rules, and, in so doing, so little respect for law, precedent, or decency, that anything may be expected from it.

Yet this Government represents the moderate elements of Chinese Nationalism, contains members reputed for scholarship and other high attainments, and solemnly disputes points of international law with the representatives of the foreign Powers. It is at the same time capable of planning a scheme fantastically foolish, with behind it a whole congeries of corrupt motives. No wonder the foreigner finds it difficult to imagine that life for him under Chinese jurisdiction would be possible.

**MONETARY AND COMMERCIAL.**

SILVER PRICES AND EXCHANGE RATES (Mar. 22 to Mar. 28).

Date.	Bars.	Singapore. t.t.	Manila. t.t.	Hongkong. t.t.	Shanghai. t.t.	Kobe. t.t.
Mar. 22	d.	s. d.	s. d.	s. d.	s. d.	s. d.
.. 23	26 1/2	2 3 1/2	2 0 1/2	2 0 1/2	2 6 1/2	1 11 1/2
.. 24	26 1/2	2 3 1/2	2 0 1/2	2 0 1/2	2 6 1/2	1 11 1/2
.. 26	26 1/2	2 3 1/2	2 0 1/2	2 0 1/2	2 6 1/2	1 11 1/2
.. 27	26 1/2	2 3 1/2	2 0 1/2	2 0 1/2	2 6 1/2	1 11 1/2
.. 28	26 1/2	2 3 1/2	2 0 1/2	2 0 1/2	2 6 1/2	1 11 1/2

The silver market has been dull and receding, on selling by both China and India, with little support from other markets.

The stock of silver in Shanghai on March 17 consisted of about 53,400,000 ounces in sycee, \$83,800,000, and 3,180 bars, as compared with about 53,300,000 ounces in sycee, \$82,400,000, and 2,600 bars on March 10.

Messrs. Samuel Montagu and Co., referring to silver in their weekly bullion letter, dated March 21, state: Relieved from pressure of sales on China account and assisted by a

**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 to 92
5% Gold Loan of 1896	1896	16,000,000	4,186,400	94 1/2 to 95 1/2
5% Gold Loan of 1896, German Issue	1896	16,000,000	4,186,400	89 1/2 to 90 1/2
4 1/2% Gold Loan of 1898	1898	16,000,000	9,383,000	72 1/2 to 72 1/2
4 1/2% Gold Loan of 1898, German Issue	1898	16,000,000	9,383,000	69 to 70
5% Imperial Railway Gold Loan of 1899	1899	2,300,000	977,500	67 1/2 to 68
5% Shanghai-Nanking Railway Loan	1904	2,900,000	2,900,000	49 1/2 to 50 1/2
do. Net Profit Sub-Certificates	1904	580,000	580,000	84 1/2 to 85 1/2
5% Canton-Kowloon Railway Loan	1907	1,500,000	855,000	29 to 30
5% Tientsin-Pukow Railway Loan, British Issue	1908	5,000,000	925,000	30 1/2 to 31 1/2
5% Shanghai-Hangchow-Ningpo Railway Loan	1908	1,500,000	825,000	49 1/2 to 50 1/2
4 1/2% Gold Loan of 1908, London Issue	1908	2,500,000	1,126,000	48 1/2 to 49
4 1/2% Gold Loan of 1908, Paris Issue	1908	2,500,000	1,500,000	44 to 44 1/2
5% Tientsin-Pukow Railway Supplementary Loan, British Issue	1910	3,000,000	688,200	25 to 25 1/2
5% Hukuang Railway Gold Loan, London, Paris, and New York Issues	1911	6,000,000	5,385,780	29 to 29 1/2
5% Gold Loan of 1912 ("Crisp Loan")	1912	5,000,000	4,580,160	45 1/2 to 46 1/2
5% Lung-Tsing-U-Hai Railway Loan	1913	4,000,000	4,000,000	27 1/2 to 28 1/2
5% Reorganisation Gold Loan, London Issue	1913	7,416,680	7,101,490	62 to 62 1/2
5% Reorganisation Gold Loan, Paris Issue	1913	7,416,660	7,101,490	61 1/2 to 61 1/2
5% Reorganisation Gold Loan, Brussels Issue	1913	1,388,880	1,345,800	61 to 62
5% Honan Railway Loan of 1905	1914	800,000	414,800	30 1/2 to 31 1/2
8% 10-Year Treasury Bills ("Marconi's")	1918	600,000	600,000	37 1/2 to 38 1/2
8% Sterling Treasury Notes ("Vickers'")	1918	1,803,300	1,803,200	26 1/2 to 27
<b>Japanese Issues.</b>				
Imperial Government 5% Sterling Loan, London and Paris Issues	1907	£11,500,000	£11,436,820	85 1/2 to 86 1/2
Imperial Government 4% Sterling Loan	1899	10,000,000	9,388,500	72 to 73
Imperial Government 4% Sterling Loan	1905	25,000,000	24,085,800	95 to 96
Imperial Government 4% Sterling Loan	1910	11,000,000	10,832,800	68 1/2 to 69
Imperial Government 6% Sterling Loan	1924	25,000,000	25,000,000	98 1/2 to 99
South Manchurian Railway 5% Sterling Bonds	1907	4,000,000	4,000,000	93 1/2 to 94 1/2
.. 1908	2,000,000	2,000,000	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 89
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	89 1/2 to 90 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	85 1/2 to 86 1/2
City of Yokohama 5% Sterling Bonds, 1924-54	1909	716,500	699,500	80 1/2 to 81 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	£1,000,000	£670,440	93 1/2 to 93 1/2
4 1/2% Loan	1907	3,000,000	2,163,640	94 to 94 1/2
7% Loan	1922	2,000,000	1,985,500	105 to 106
6% Loan	1924	3,000,000	3,000,000	101 1/2 to 101 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	108 to 108 1/2
Straits Settlements, 4 1/2%, 1935-45	1922	4,200,000	4,200,000	96 1/2 to 97
<b>Dutch East Indies Issues.</b>				
6% Loan 1933-63	1923	5,000,000	5,000,000	103 to 104
5% Loan 1933-62	1923	6,000,000	6,000,000	99 to 99 1/2

**STOCKS AND SHARES.**

	Closing Prices.		Closing Prices.
£5 Chartered Bank of India, Australia and China	2 1/2 to 2 1/2	96 Perak River 7% Part Deb. Stock	(fully pd.) 106 to 108
10 Eastern Bank (£5 paid)	7 to 7 1/2	£1 Do. do. Ordinary	14 1/2 to 15 1/2
£125 Hong Kong and Shanghai Banking Corporation	133 to 135	1 Rambutan Tin	1 1/2 to 1 1/2
Y.60 Industrial Bank of Japan	90 to 93	1 Renong Tin Dredging	1 1/2 to 1 1/2
25 Mercantile Bank of India, A...	(£12 1/2 pd.) 33 1/2 to 34 1/2	5/- Siamese Tin	2 1/2 to 2 1/2
25 Do. B...	(£12 1/2 pd.) 34 to 34 1/2	1 Southern Perak Tin	2 1/2 to 2 1/2
19 Do. C...	(fully pd.) 14 to 14 1/2	5/- Sungei Besi	12 1/2 to 13 1/2
10 P. & O. Banking Corporation	9 1/2 to 10	1 Teje Malaya Tin	17 1/2 to 18 1/2
5 British and Chinese Corporation, Ltd.	3 to 5	1 Tekka Taiping	22 1/2 to 23 1/2
1 British North Borneo Co.	7 1/2 to 8 1/2	1 Tekka Tin (new)	19 1/2 to 20 1/2
Stk. Do.	83 to 84	5/- Tronoh Mines	18 1/2 to 19 1/2
	1st Deb. 5 per cent.	5/- Yang-Tse Corporation	1 1/2 to 1 1/2
<b>MINING, PLANTING, AND EXPLORATION.</b>			
1 Ampang (Perak) Tin	(15/- pd.) 4 1/2 to 5 1/2 pm.	<b>SHIPPING.</b>	
£1 Anglo Eastern Finance Corporation	17 1/2 to 17 1/2	5 Indo-China S. N. Co. Def.	8 to 8 1/2
£1 Borneo Co. 7 1/2 per cent. Pref.	23 1/2 to 23 1/2	Stk. P. & O. S. N. Co. Pref.	(Co-rights) 97 to 98
1 Chinese Engineering and Mining Co.	3 1/2 to 3 1/2	Stk. Do. Def.	24 1/2 to 24 1/2
1 Do. (Bearer)	48 1/2 to 52 1/2	Stk. Do. 5 1/2 per cent. Deb. Stock 1930-40	90 to 90 1/2
19/- Do. 6 per cent. Mor. Deb.	87 to 88	Stk. Do. 5 do. do. do.	90 to 101
1 Chosen Syndicate, "A"	1 1/2 to 1 1/2	1 "Shell" Transport Co. Ordinary	4 1/2 to 4 1/2
13/- Duff Development	11 1/2 to 11 1/2	10 Do. Pref.	9 1/2 to 10
84/- Do. 1st Debs.	86 to 91	1 Do. 7 p.c. 2nd pref.	24 1/2 to 25 1/2
1 Gopeng Consolidated	2 1/2 to 2 1/2	<b>MISCELLANEOUS.</b>	
5/- Idris Hydraulic	15 1/2 to 15 1/2	10 Eastern Extension Telegraph Co.	19 1/2 to 20 1/2
1 Ipoh Tin Dredging	2 1/2 to 2 1/2	Stk. Eastern Telegraph Co.	198 to 201
£1 Java Oil Exploration Company	19 1/2 to 20 1/2	Stk. Do. Pref.	12 to 13
1 Kamunting Tin	18 1/2 to 19 1/2	10 Hongkong and China Gas	12 to 13
5/- Kinta Tin	13 1/2 to 14 1/2	Stk. Kansai Railway, 1st Mor. Debs.	99 to 101
1 Kramat Pulai	1 1/2 to 1 1/2	1 Manila Railway (1908) 5 p.c. Pref.	4 1/2 to 4 1/2
1 Lahat	1 to 1 1/2	Stk. Do. A. Debs.	62 to 65
1 Malay Tin Dredging	26 1/2 to 26 1/2	Stk. Do. B. Debs.	52 to 54
5/- Pahang Consolidated	13 1/2 to 13 1/2	Stk. Do. 5 per cent. Debs.	77 to 79
2/- Pekin Syndicate	5 1/2 to 6 1/2	1 Shanghai Electric Construction	30 1/2 to 39 1/2
1 Do. Deferred (Shansi)	53 to 55	1/- Singapore Traction Limited	14 1/2 to 14 1/2
21/- Do.	1 1/2 to 2	Stk. Manila Electric Railroad Corporation	31 1/2 to 35 1/2
		94 Tokyo Electric Light 6 p.c. Bonds	94 1/2 to 95 1/2

measure of support from the Indian Bazaars, the market has been steady during the week. The quotations on the 19th inst., 26½d. for cash and 26-5/16d. for two months' delivery, proved the highest. Since then they have sagged daily. At the higher rates America has been disposed to offer silver.

Reporting on the silver market on March 22 Messrs. Mocatta and Goldsmid say China was more inclined to sell than to buy, but their orders being usually limited in price had been left unexecuted. India sent a few orders for shipment and America had worked both ways to a moderate extent. The undertone remains steady but the firm does not look for any important rise.

On and after Tuesday, April 10, the business of the marine department of the Commercial Union Assurance Co. will be conducted at the temporary office of the company, No. 49, Lime-street (Underwriting Room), and No. 1, Fenchurch-avenue (Claims Department). These rooms will be occupied until the completion of the new premises now in course of erection opposite the entrance to Lloyd's, at 37-39, Lime-street.

In two tobacco sales at Amsterdam on March 24 Delimaatschappy sold 10,552 bales at an average of 401c per half kilo, against 13,429 bales at 350c last year. The corresponding figures of Deli Batavia were 8,250 bales at 496c, against 6,573 bales at 460c; Senembah, 8,674 bales at 355c, against 5,801 bales at 269c.

On the Stock market on March 27, Chinese Salt loans developed fresh weakness on doubt regarding the forthcoming coupon payments. The 1908's were the principal sufferers at 44, 3½ lower; the 1912's losing ½ at 46. The 1896 issue fell ½, to 94½, and the 1895's ¼, to 91, but the 1898's improved ¼, to 72½. Japanese came into demand, especially the Fives of 1907, which moved up to 86¼, the Sixes hardening to 98½.

In the share market on March 27, Indo-China Def. in the Shipping group reacted to 8, Eastern Telegraphs improved to 199½, and Eastern Extensions to 20, Pekin Syndicates rose 1s. 3d. to 7s. 3d., but the Deferred fell a point to 58; British American Tobaccos gained further to 115s. 6d.; African and Easterns reacted 6d. to 25s. 3d., and Imperial Chemicals lost slightly to 32s. 1½d., the Deferred also shading to 10s. 3d.

The annual meeting of the Chartered Bank of India, Australia and China, held on March 28, at 38, Bishopsgate, E.C., was notable for the able survey of the Bank's operations in different countries by Sir Montagu Cornish Turner (Chairman), who presided on the occasion. The report and accounts were unanimously adopted, and the suggested dividend approved, while the remainder of the business comprised the unanimous re-election of Mr. Archibald Rose, C.I.E., Mr. Edward Fairbairn Mackay, and Mr. William Foot Mitchell, M.P., as directors, the re-appointment of the auditors, and cordial votes, carried with acclamation, to the directors and staffs at home and abroad, for the successful results obtained under difficult conditions. A full report of the proceedings will appear in our next issue.

**ENEMY PROPERTY IN CHINA.**

The Board of Trade have appointed Mr. J. B. Knight, who is Controller of the Clearing Office with Germany, and Administrator of German, Austrian, Bulgarian and Hungarian Property, to be also Controller and Custodian of Enemy Property in China, with effect from April 1. The office in Shanghai of the Controller and Custodian of Enemy Property in China will be closed on March 31, and thereafter communications should be addressed to Cornwall House, Stamford-street, S.E.1.

**A CHINESE SWAP.**

Holders of 8 per Cent. Chinese Bonds which were introduced by the Marconi Co. in 1918, and have ever since been known as Chinese Marconis, might profitably, says a "Financial News" writer, exchange into the 8 per Cents. introduced on behalf of Vickers in 1919, which are called Chinese Vickers. There is a difference in price of about 12 points. The security is practically the same, and holders of both issues will still have to exercise a good deal of patience before any interest is paid, or the principal, due this and next year, is repaid. The big difference which has recently been shown in the prices of the two issues seems to be rather sentimental; there is an idea that the Marconi Co. will find China a useful territory for the "beam" one day. The issues were made in both cases to discharge the obligations of the Chinese Government.

**AFRICAN AND EASTERN.**

Net profits for year to Sept. 30, 1927, totalled £407,612, as compared with the rate of £379,597 per annum earned in the previous nine months. Directors recommend Ordinary dividend at 8 p.c., carrying forward £266,453. Trade with China remained difficult, and with the recent

signs of improvement in that quarter and the final relegation of the coal stoppage to the past, the current year may approximate more closely to the £502,000 earned in 1925.

**Temengor Tin.**—The issue to shareholders of 65,000 shares of £1 each at 21s. per share was over-subscribed.

**Gopeng Consolidated.**—Divd. 9d. per share, payable April 7.

**Rambutan.**—Divd. 8d. per share for year ending June 30, 1928, payable April 14.

**Pengkalen.**—Divd. 10 p.c. (6d. per share) on preferred ordinary shares, and also 5 p.c. (3d. per share) on both pref. ord. and ord. shares for year ending Sept. 30, 1928, payable April 25.

**Banque de Saigon.**—Shareholders' meeting has confirmed increase of capital from 10,000,000f. to 30,000,000f. Statutes have been modified to enable bank to transform the capital into French-Indo-Chinese currency.

**Shanghai Waterworks.**—Final dividends for the year 1927, payable April 4 as follows:—On "A" shares of 5.80 per cent. plus extra agreement dividend of 6s. 2.80d. per share; on "B" shares 5½ per cent. plus extra agreement dividend of 3.74d. per share, all less tax.

**Swedish East-Asiatic Shipping.**—Surplus of 3.18 million kroner for 1927, increase of one million over 1926, divd. raised from 5 to 6 p.c. Shipping activities on Far East and British India have been continued regularly, and greights have been steady. Two new motor tankers of 10,000 tons each ordered from Götaverken shipyard in Gothenburg.

**Tongkah Harbour Tin Dredging.**—Five dredges have been employed part time during year working at Tongkah Harbour, Bidor, Bang Tao and Chelong Bay; all-in cost total is £76,294 (£77,606 last year), against tin sales of £74,517 (£89,388 last year), leaving debit of £1,776 for year, which, deducted from £59,508 brought in, left credit of £51,630.

**STOCK EXCHANGE DEALINGS.**

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

**Temengor Tin Mining Co., Ltd.**—65,000 new shares of £1 each issued at £1 1s., partly paid and fully paid, Nos. 115,001 to 180,000.

**Imperial Chemical Industries, Ltd.**—7.910 7 p.c. cumulative preference shares of £1 each, fully paid, Nos. 16,758,822 to 16,766,731. 53,706 ordinary shares of £1 each fully paid, Nos. and 7,910 seven per cent. cumulative preference shares of £1 each, fully paid, Nos. 16,758,822 to 16,766,731.

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

**Imperial Chemical Industries.**—53,706 ordinary shares of £1 each, fully paid, Nos. 33,063,423 to 33,117,128; 10,219 deferred shares of 10s. each, fully paid. Nos. 19,312,775 to 19,322,993; and 7,910 seven per cent. cumulative preference shares of £1 each, fully paid, Nos. 16,758,822 to 16,766,731.

**ARTICLES OF IMPORT.**

**RUBBER.**

	s.	d.		s.	d.
SMOKED SHEET buyers ..	1	1½	STANDARD CREPE buyers 1	1	1½
(Last year) .....	1	8	March buyers .....	1	1½
March buyers .....	1	1½	Apr.-June buyers ....	1	1½
Apr.-June buyers ....	1	1½	July-Sep. buyers ....	1	1½
July-Sep. buyers ....	1	1½	Oct.-Dec. sellers .....	1	1½
Oct.-Dec. sellers ....	1	1½	PARA HARD (Spot) ....	1	0½

Maximum and minimum prices during the week have been:—Maximum (Mar. 24), 1/1½; minimum (Mar. 21), 1/0½.

NEW YORK, Mar. 27.—Smoked sheet, 27c; First latex crepe, 27½.

SINGAPORE, Mar. 27.—Market dull. Crepe and smoked sheet spot, 1/0½; Apl.-June, 1/0½; July-Sep., 1/0½; Oct.-Dec., 1/0½ buyers.

Statistics for London for the week ended March 24 were:—Landed, 2,333 tons; deliveries, 3,722 tons; stock, 59,644 tons; against 63,167 tons a year ago and 12,797 tons in 1926. Though imports are full, the deliveries were so good that stock again shows the substantial reduction of 1,389 tons, and present figures are lower by some 3,500 tons than they were a year ago.

Messrs. Sanderson and Co. report a period of wild fluctuations, and a very large business. The uncertainty of the future has been made the most of by professional and speculative operators. Demand from consumers has been mainly centred on spot and nearby rubber.

Messrs. Symington and Sinclair state there have been some fairly wide fluctuations. The Home Secretary's statement in the House of Commons that Mr. Baldwin hopes to be in a position to make an announcement on the subject of restriction before Easter, and the publication of news that the American Rubber Pool had obtained a renewal and extension of credits, caused a sharp rise. From this it may be inferred that there is no intention of winding up the operations of the Pool. Incidentally the continued existence of the Pool shows that American manufacturers are convinced that Restriction is not coming to a sudden end. Also the fact that no tyre cuts commensurate with the fall in the price have been announced

rather points to a conviction in the minds of American manufacturers that present prices have not come to stay.

Messrs. Hartnett, Lampard and Heilbut, Ltd., state in view of the promise of the Government to make an announcement before the Easter Recess, dealers are naturally reluctant to take risks until the Committee's views are known, but a more optimistic feeling now prevails than was the case a short time ago.

As a consequence of the recent law regarding motor car taxation in Germany commercial motor vehicles and cars with solid rubber tyres pay an extra charge of 10 per cent. This is expected to bring about the large scale replacements of the solid tyre by the pneumatic. Complete prohibition of solids is imminent.

**MALAYAN EXPORTS AND CREDITS.**

The Malay States Information Agency has received an official telegram from Kuala Lumpur stating that the quantity of rubber from Malayan Restriction Area on which export duty at the minimum rate was paid during the month of February, 1928, was:—

	Feb. 1928.	Feb. 1927.
	Tons.	Tons.
Federated Malay States ...	10,712	13,050
Straits Settlements ...	1,828	2,624
Johore ...	3,881	4,364
Kedah ...	1,821	2,137
Kelantan ...	322	465
Trengganu ...	183	66
	<b>18,747</b>	<b>22,706</b>

Official estimate of balance of unutilised export credits carried forward to March is:—Fed. Malay States, 19,112 tons; Straits Settlements, 4,887 tons; Johore, 7,854 tons; Kedah, 2,239 tons; Kelantan, 1,663 tons; Trengganu (not available); total, 35,755 tons.

Credits issued in February were:—Fed. Malay States, 23,969 tons; Straits Settlements, 4,543 tons; Johore, 10,083 tons; Kedah, 3,899 tons; Kelantan, 1,164 tons; Trengganu (not available); total, 43,658 tons.

**THE SHARE MARKET.**

The commodity and share markets remain distinctly sensitive, and indefinite rumours are sufficient to move quotations to an extent not really justified, as is proved by the fluctuations that have occurred during the past week. Factors which would have made their influence felt at other times are now ignored. Such is the reduction of stocks, which passes without any effect. In reality the share market as well as the commodity market awaits the announcement to be made by the Government, which is now expected within a matter of days. Prices have not moved decidedly in any direction, and the market closes irregular. The Amsterdam market has firmed up on the news of coming conferences.

**SHARE QUOTATIONS.**

Ampat S'tra (2/0) f.p.d. ...	4/6 to 5/6	Linggi Plts. (E1) f.p.d. ...	2 to 2 1/2
Anglo-Java (2/0) f.p.d. ...	3/4 to 4/7 1/2	Lok Kawi (2/0) f.p.d. ...	3/3 to 3/9
Anglo-Malay (E1) f.p.d. ...	25/0 to 27/6	Lumut (E1) f.p.d. ...	2 1/2 to 2 3/4
Batu Caves (E1) f.p.d. ...	1 1/2 to 1 3/4	Malacca Plants (E1) f.p.d. ...	2 1/2 to 2 3/4
Batu Tiga (E1) f.p.d. ...	1 1/2 to 2 1/4	Merlimau (2/0) f.p.d. ...	4/0 to 4/3
Bertam (2/0) f.p.d. ...	5/6 to 5/10 1/2	Pattaling (E1) f.p.d. ...	1 1/2 to 1 3/4
B. Mertajam (2/0) f.p.d. ...	4/1 to 4/4 1/2	Pelepah Val. (2/0) f.p.d. ...	2/7 to 3/0
Bukit Rajah (E1) f.p.d. ...	30/0 to 33/9	Sarawak Est's (2/0) f.p.d. ...	4/6 to 5/0
Cleely Ests. (2/0) f.p.d. ...	5/6 to 6/6	Selangor (2/0) f.p.d. ...	4/1 to 4/7 1/2
Cons. Malay (2/0) f.p.d. ...	6/9 to 7/9	Seremban (E1) f.p.d. ...	1 1/2 to 1 3/4
Golconda (E1) f.p.d. ...	17/6 to 32/6	Sonosekar (E1) f.p.d. ...	1 1/2 to 1 3/4
Gula Kalumpung (E1) f.p.d. ...	1 1/2 to 2 1/4	Straits (E1) f.p.d. ...	1 1/2 to 1 3/4
Hlds & L'lds (E1) f.p.d. ...	2 1/2 to 2 3/4	Sungei Buaya (E1) f.p.d. ...	1 1/2 to 1 3/4
Java Invest. (E1) f.p.d. ...	2 to 2 1/2	Sungei Kapar (2/0) f.p.d. ...	4/0 to 5/0
Kapar Para (E1) f.p.d. ...	2 to 2 1/2	Sungei Way (E1) f.p.d. ...	1 1/2 to 1 3/4
Kepang (2/0) f.p.d. ...	6/3 to 7/3	Telogoredjo (E1) f.p.d. ...	2 1/2 to 2 3/4
Kuala Lmpr. (E1) f.p.d. ...	8/1 to 3/1	Tremelbye (E1) f.p.d. ...	16/3 to 18/9
Lanadron (E1) f.p.d. ...	1 1/2 to 1 3/4	Unt. Serdang (2/0) f.p.d. ...	5/4 to 5/7 1/2
Langkat Smta (E1) f.p.d. ...	1 to 1 1/4	U. Sumatra (2/0) f.p.d. ...	2/9 to 3/1 1/2
Lawas (Srwk) (E1) f.p.d. ...	1 1/2 to 2 1/4	Vallambrosa (2/0) f.p.d. ...	1/6 to 1/7 1/2
Ledbury (E1) f.p.d. ...	1 1/2 to 2	Way Halim (2/0) f.p.d. ...	3/4 to 3/5

**REPORTS, DIVIDENDS AND NOTICES.**

**Kelantan.**—No int. divd. (Last year 10 p.c.)  
**Golconda.**—Final divd. 7 1/2 p.c., making 15 p.c. (Last year 32 1/2 p.c.)  
**Telogoredjo.**—Proposed issue £300,000 7 p.c. conv. deb. stock at par, to shareholders in proportion to holdings.  
**Sungei Reyla.**—Crop for 1927 257,226 lb., the permitted export realising 18.0d. per lb.; profit £6,407, and forward £2,391. Directors propose carry forward balance, £8,698.  
**Trolak.**—For year to Nov. 30, owing to restriction, all-in cost increased to 10.77d., rubber actually sold realising 1s. 4.18d. per lb.; profit £8,958; recom. divd. 5 p.c.; £3,646 forward.  
**Ayer Kuning.**—Profit for 1927 £27,745; to reserve £5,000; final divd. 10 p.c., making 17 1/2 p.c. (against 40 p.c.); forward £16,827; crop 935,464 lb., of which 739,053 lb. exportable, realising 1s. 5.15d.  
**Highlands and Lowlands.**—Report shows profit 1927 £54,922; to reserve, £10,000; final divd. 10 p.c., making 15 p.c. (against 32 1/2 p.c.); forward £30,604; crop 1,624,774 lb., of which 1,345,299 lb. exportable, realising 1s. 5.08d. per lb.  
**Jugra.**—Crop entitled to export cost all-in 7.84d., and

realising 1s. 5.84d. per lb.; small area has been planted in tea as experiment; profit £100,647, less int. divd. 2 1/2 p.c., leaving £64,754 which carried forward (last year 20 p.c.).

**Batu Caves.**—Profit for 1927 £18,440, and £10,458 from 1926; write off £1,000 depreciation; final divd. 4 p.c., making 8 p.c. for year (last year 15 p.c.); £10,619 forward; crop 564,072 lb., quantity exportable 468,333 lb., leaving excess 95,739 lb.

**Kombok.**—To Dec. 31, all-in cost crop 496,150 lb. was 11.68d., and realising 1s. 8d. per lb.; profit £16,406, and forward £7,405; to reserve £2,500; to amortisation estate £2,500; final divd. 5 p.c., making 10 p.c. (last year 20 p.c.); forward £6,811.

**Damansara.**—Profit for 1927, £32,396; £14,000 transferred from taxation reserve; final divd. 4 p.c., making 8 p.c. (against 15 p.c.); to reserve £17,500; forward £7,246; for 1927 licenses totalled 576,606 lb., harvested 600,196 lb. (surplus valued at 6d.).

**Kuala Kangsar.**—To Oct. 31, 892,890 lb. was exportable; crop harvested 948,975 lb., realising 1s. 7.35d. Coconuts 2,323 piculs copra, realising £1 5s. 1d. per picul; profit £33,194; to inc. tax reserve £2,000; final divd. 3 p.c., making 6 p.c.; forward £10,194.

**Sungei Choh.**—Crop to Dec. 31, 580,163 lb., of which 469,352 lb. realised 1s. 4.08d., and 110,811 lb., at sales since made; f.o.b. cost 7.55d.; profit £18,004, and £7,367 forward; divd. 7 p.c. (last year 18 p.c.); to reserve £4,000; depreciation £2,000; forward £5,371.

**Gula-Kalumpung.**—Crop to Dec. 31, 1,186,000 lb. Standard for period commencing Nov. 1, 1927, 1,521,321 lb.; coconuts 11,900,000, yielding 2,379 tons copra, £88,392, and £44,475 forward; to reserve £10,000; final divd. 5 p.c., making 10 p.c. for year; forward £61,367 (last year 20 p.c.).

**TEA.**

London, March 21.—Reporting on Java and China teas the Tea Brokers' Association state: Java.—March 15.—The market ruled lower. Common and low medium descriptions, which comprised the bulk of the offering, met with poor enquiry and marked an irregular decline of 1/4d. to 1d. per lb., with Dust and Fannings the weakest feature. Best liquoring Broken were steady; good Mediums slightly easier. Leaf grades were supported on shipping orders. China.—A few Keemuns have sold from 1s. 5d. per lb. to 2s. per lb. These teas show a considerable drop in prices. Some Monings have found buyers from 8 1/2d. to 9 1/2d. per lb.

**PRODUCE MARKETS.**

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

**COFFEE.**—The good supplies offered at the auctions, about two-thirds consisting of Costa Rica, met a fair demand, and fully steady prices were realised. East India commanded previous values. African was slow of sale, and prices ruled in favour of buyers, except for good, which sold well.

**COPRA** continues in the same quiet state, with little change. Spot market prices fixed by the Committee of the London Copra Association, on the usual London contract terms.—Dated March 23. London: Java f.m.s., £27 17s. 6d.; D.E.I. f.m.s., £27 15s.; D.E.I. mixed, no Padang, £26 17s. 6d.; Straits f.m.s., £28; Straits f.m., £27 5s.; Philippines f.m.s., £27; Philippines f.m., £26 10s. Liverpool: Same as London. Hull: 5s. over London. Antwerp: Same as London. Holland: Same as London. Germany: 2s. 6d. over London.

**GINGELLYSEED** quiet. Bold Chinese, Feb.-March, £23 12s. 6d.; March-April, £24 2s. 6d. North Continent.

**HEMP.**—Manila: Owing to large receipts the market has ruled easier. J No. 2, March-May to June-Aug., £38 10s. sellers; K, £33 5s.; L No. 1, £32; ditto No. 2, £30 10s.; M No. 1, £30 10s.; and No. 2, £29 10s. c.i.f.

**JAPAN ISINGLASS.**—No. 1 Kobé strips, 3s. 9d.; for shipment, 3s. 5d.; 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 WAX.**—On the spot, 84s.; for shipment, 79s. c.i.f.

**JAPAN PEAS.**—On the spot, 24s.; for shipment, March-April, 24s. 9d.; April-May, 25s. 3d.; and May-June, 25s. 6d. c.i.f.

**MENTHOL.**—Kobayashi and/or Suzuki, on the spot, 15s. 7 1/2d. (five cases); for shipment, Jan.-March, 14s. 9d., and March-May, 14s. 9d. c.i.f.

**OILS.**—Citroneilla, Java, 1s. 7d., and for shipment 1s. 6 1/2d. c.i.f. Japanese peppermint, Kobayashi and/or Suzuki, on the spot, 6s. 3d. (five cases); for shipment, Jan.-March, 5s. 9d., and March-May 5s. 9d. c.i.f. Coconut quiet. Cochin, spot, £55 hogsheds; for shipment, usual packages, £52 10s.; deodorised spot (in barrels), £48. Soya bean steady. Oriental (bulk), March-April, £33; April-May, £33; deodorised (in barrels), £39 10s.; extracted, £33. Hull: Crushed and extracted, £33; deodorised, £36 10s., naked, ex mill. Fish dull. Japanese (mixed), March-April, £22 10s. drums. Herring: None offering; March-April, £26 15s. drums London and/or North Continent. Wood quiet. Hankow (barrels), spot, £72 10s.; March-April, £69; April-May, £68 c.i.f.

**RICE** remains quiet. Burma No. 2: For shipment, March-April, 13s. 9d. c.i.f. U.K. and Continent shipping weights in singles. Burma No. 3, April-May, 14s. in doubles c.i.f. Alexandria, Saigon No. 1 round grain, April-May, 13s. 4 1/2d. in singles c.i.f. U.K. and Continent. Siam Garden No. 1, March-April, 15s. 3d. in singles. Special 16s., and super 16s. 9d. c.i.f. U.K. or Continent. Straits quality, Feb.-March shipment, in doubles, 13s. 6d. c.i.f. Cuban main ports.

SOYA BEANS slow. Manchurian afloat, £11 11s. 3d.; Jan.-Feb., £11 11s. 3d.; Feb.-March, £11 11s. 3d.; March-April, £11 11s. 3d., Rotterdam and/or Hamburg.

SPICES.—Pepper: A quiet tone has prevailed in this market. Black Singapore on spot 1s. 6½d. For shipment f.a.q. March-May sellers at 1s. 5¼d. and April-June 1s. 5¼d. c.i.f. delivered weight. Lampong spot 1s. 5¼d. For shipment March-May buyers at 1s. 5d., April-June 1s. 5d., May-July sold at 1s. 4¼d. and Aug.-Oct. 1s. 3¼d. c.i.f. delivered weight. Fair Telli-cherry spot 1s. 6¾d. For shipment March-May 172s. c.i.f. Continent. Aleppy spot 1s. 6¼d. White Muntok on the spot 2s. 3¼d. For shipment March-May sellers at 2s. 2¾d., April-June 2s. 2¾d., and Aug.-Oct. 2s. 0¾d. c.i.f. delivered weight. CLOVES.—Zanzibar are steady. On the spot 7¾d. to 8d. For shipment April-May 7¾d. value c.i.f. GINGER.—Japan on the spot 60s. Cochin fair washed rough 60s. W.C. Africa 44s. and Jamaica small to bold 70s. to 110s.

SUGAR.—British Refined: There is a moderate trade passing in this market at the recent advance. Foreign Whites are steady but quiet. White Java: For shipment July-Sept. 14s. 3d., Oct.-Dec. 14s. 4½d., and Jan.-March 14s. 7½d. c. and f. Calcutta. White Java: May-June shipment 14s. 9d. and June-July 14s. 8½d. c.i.f. U.K.

TAPIOCA steady. Singapore: Flake on the spot fair 23s. 6d. To France: March-April shipment sellers 21s. 6d. 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, £61 11s. 3d. to £61 12s. 6d., three months £61 12s. 6d. to £61 13s. 9d. Settlement price £61 12s. 6d. Electrolytic £66 10s. to £67. Wire Bars £67. Best Selected £64 5s. to £65 10s. Strong Sheets £92. SPELTER.—Official quotations: For shipment the current month £25 2s. 6d. and third following month £25. 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 and third following month £20 8s. 9d. Settlement price £20. ANTIMONY in quiet request at £59 10s. to £60 for English regulus and £43 to £43 10s. for foreign spot ex warehouse. ALUMINIUM.—Ingots and bars for home delivery were held at £105 per ton. NICKEL unaltered at £170 to £175 per ton. WOLFRAM.—Straits for shipment 14s. 6d. to 15s. per unit c.i.f. PLATINIUM steady at £17 to £17 2s. 9d. per oz. for refined. QUICKSILVER quiet but firm at £22 5s. to £22 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 £239 17s. 6d. to £240, three months £239 5s. to £239 10s. Settlement price £240.

**ARTICLES OF EXPORT.  
MANCHESTER GOODS.**

In the cloth market business has been less brisk, although there has been a steady enquiry for limited quantities of various descriptions which is likely to reach the order book in the near future, when buyers have overcome their disappointment at missing their opportunity. Spinners and manufacturers have had rather a difficult time while the advance in cotton has been going on, but when customers realise that they have missed the bottom of the market they should be easier to deal with. Much depends, of course, on Calcutta and China. If the recent optimism as regards China proves justified, it may well be that Calcutta's power to depress our market will decline. There can be no doubt that Shanghai buying in bleachers and fancies has already improved the position of manufacturers, but so far the business done in greys has not been large enough to be very helpful. Whites and fancies have been in some request for China during the week, but there has been no sign of a better demand from Java and Singapore.

**Latest Advices and Mails.**

From Yokohama (via Siberia) Mar. 9	From Hongkong (via Siberia) Feb. 24
Kobe (do.) " 9	Manila " " 28
Tientsin (do.) " 12	Bangkok " " 27
Hankow (do.) " 1	Batavia " " 27
Shanghai (do.) " 3	Singapore " " Mar. 1
Foochow (do.) Feb. 28	Penang " " Feb. 29

In. Siberia, due Mar. 30 and Apl. 2, from China and Japan.  
In. American, due Mar. 29, from Japan, Shanghai, and N. China, per s/s Aquitania.  
In. Canadian, due Mar. 31, from Japan, Shanghai, and N. China, per s/s Minnedosa.  
In. English, due Mar. 31, from Straits Settlements, F.M.S., Sarawak, Siam, Hongkong, etc., per s/s Macedonia.  
In. Dutch East Indies, due Apl. 2, per s/s Konigin der Nederlanden.

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

To Straits Settle., Siam, } Mar. 29, per s/s Razmak and Malwa  
N. Borneo, French } via Marseilles.  
Indo-China, etc. .... } Apl. 5, per s/s Rajputana, via Marseilles.  
To China and Japan, via Siberia—daily.  
To Japan, Shanghai } Apl. 4, via Southampton, per s/s Homeric.  
and N. China }  
Dutch E. Indies, Apl. 4, via Genoa, per s/s Prinses Juliana.  
China and Japan .... Parcels Mail, Mar. 30, from Southampton, per s/s Mauretania.  
Straits Settlements .. Parcels Mail, April 4, from London, per s/s Narkunda.

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 Blue Funnel s.s. *Perseus* (Captain T. A. Price), arrived London, Mar. 17.—From Shanghai: Mr. A. Godby, Mr. J. Kavanagh. From Hongkong: Mr. F. P. Franklin, Mr. C. W. Kehoe Scott, Mr. and Mrs. H. Teale, Mrs. P. Teale. From Singapore: Mr. and Mrs. T. C. Miller and infant, Mr. T. L. Strike, Mr. Aitchison, Mr. T. Bede-Cox, Mr. Fernandez. Arrived Marseilles, Mar. 8.—From Shanghai: Mr. W. W. Wells, Mr. C. D. da Roza, Mr. and Mrs. J. Valentine. From Singapore: Mr. and Mrs. W. S. Emslie, Mr. J. R. Mighell, Mr. I. Stokvis.

**PASSENGERS OUTWARD.**

Per P. & O. s.s. *Malwa* (Commander W. A. Norman), left London, Mar. 23.—For Yokohama: Mr. E. O. Collinge, Mr. Moller, Mr. and Mrs. R. B. Unwin. For Kobe: Mr. and Mrs. W. H. Edwards, Mr. E. S. Kirkham. For Shanghai: Mrs. H. Allen, Miss E. D. Atkins, Mr. G. Boulton, Mrs. G. L. Barthorp, infant and nurse, R. S. M. Bloomfield, Mr. and Mrs. R. H. Box and infant, Mr. L. E. Canning, Mr. T. Clark, Mr. and Mrs. Darby and two children, Master Darby, Mr. J. W. Evans, Capt. and Mrs. A. C. French, Mr. H. H. Fox, C.M.G., Mrs. Fox and maid, Mr. E. Fuller, Dr. and Mrs. A. Graham, Mr. and Mrs. Gilles, Mrs. J. Geater, Mr. G. N. Gawler, Mr. and Mrs. G. Harmon and child, Lt.-Col. H. C. Harrison, Mr. C. H. James, Miss E. Lane, Mr. and Mrs. J. Lyon, Mr. A. S. Lewis, Miss M. Martin, Mr. J. A. D. Morrison, Mr. R. W. Martin, Mr. and Mrs. Read, Mr. Ivor E. Roberts, Mr. and Mrs. W. Scott, Mrs. D. W. Scarlett and infant, Mr. Owen Sidebotham, Mr. E. Sweet, Mr. and Mrs. J. P. Trousdell, Miss M. F. Trousdell, Mr. J. H. Taylor, Mrs. J. Tocker and child, Mr. Theodor, Mrs. J. O. Treson, Mr. V. P. E. Walsh, Mr. C. Watson, Mr. H. F. White. For Hongkong: Mr. J. D. Arthur, Mr. J. A. Bloomfield, Mrs. N. B. Bremner, Miss L. Bull, Lieut. A. E. Buck, Mrs. Burns, child and infant, Mr. and Mrs. P. E. Blundell, Mr. and Mrs. G. J. Chambers, Mrs. A. F. Colesworthy, Miss E. F. Colesworthy, Mrs. Clinton, Masters Clinton (2), Mrs. C. Duncan, Master G. Duncan, Master R. Duncan, Miss V. H. Fairtlough, Mr. and Mrs. F. H. Fosse, Piper Forrest, Mr. G. M. Field, Miss E. G. George, Mr. Hutchings, Mrs. M. N. Hourihan, Mrs. L. H. Hutchings, Eng.-Comdr. F. H. Hall, R.N., Mr. and Mrs. P. Jacks, C.S.M. Johnson, Mr. J. A. E. Kendrew, Mr. and Mrs. J. D. Lloyd, Mr. and Mrs. W. Law, Mrs. McCulloch, Mrs. R. Osborne, child and infant, Mr. and Mrs. Ordway and infant, Mr. A. H. Penney, Mr. E. J. Palmer, Mr. R. Ralston, Mr. S. E. Ries, Mr. N. M. Smith, Mrs. G. R. Smith, Mr. H. R. Simpson, Mr. A. R. Tink, Mrs. Watts, child, and two infants, Mr. D. H. Williams, Mr. J. Walker. For Penang, Singapore, etc.: Mr. and Mrs. T. F. Burkill, Mrs. D. Bartlett and infant, Mr. C. G. Butcher, Mr. C. Bonning, Mr. and Mrs. J. C. Benson, Mrs. Banwell, Miss Banwell, Master Banwell, Mr. G. E. Black, Mr. J. T. Bowman, Mr. A. C. Campbell-Miles, L./Sgt. G. Crouch, Mrs. M. Clarke, child, and infant, Mr. G. C. W. Darson, Mrs. D. H. Dillow, Dr. A. Dunlop, Mr. and Mrs. L. R. Daines, Mr. and Mrs. F. L. Dennis, Mr. F. C. Doe, Miss

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Per N.Y.K. s.s. *Kitano Maru* (Commander S. Shibusami), left London, Mar. 25.—For **Yokohama**: Mr. U. Akiba, Mr. J. Matsuo, Mr. K. Miyake, Com. M. Yamamura. For **Kobe**: Mr. K. Kaku, Mrs. N. Kambara, Master T. Kambara, Mr. W. Luthy, Mr. M. Misaki, Mr. T. Moriguchi, Mr. Y. Muroya, Mr. S. Oda, Mr. Y. Suzuki, Mr. K. Tsunemitsu. For **Shanghai**: Mr. W. E. Clark, Mr. K. K. Chow, Mr. G. G. Sanders, Mrs. D. Singer, Miss D. Sleaf, Miss T. Yuwanaga. For **Hongkong**: Mrs. G. E. Blunsdon, Mr. and Mrs. S. C. Chan, Master A. S. Chan, Mr. H. S. Wan. For **Singapore**: Mr. N. Andersen, Mr. F. Halbekann, Capt. and Mrs. W. I. F. MacDonald, Mr. W. A. Robb, Mr. W. H. Spence.

Per Blue Funnel s.s. *Dioned* (Captain T. H. Ireland), left Liverpool, Mar. 25.—For **Shanghai**: Mr. C. E. Lintilhac, Mr. and Mrs. D. Mackenzie, Miss I. J. Mackenzie. For **Hongkong**: Mr. and Mrs. T. T. Laurensen, Miss J. Laurensen, Master J. A. Laurensen. For **Singapore**: Mr. C. H. Russell, Mr. W. Barnett, Mr. J. M. Broom, Mr. and Mrs. L. S. Dale, Master L. H. Dale, Miss D. E. Dale, Mr. and Mrs. W. H. Lake. For **Penang**: Mr. S. Bright, Mr. and Mrs. W. G. Jackson and infant.

## SHIPPING INTELLIGENCE.

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

### ARRIVALS AT

**LONDON**.—Mar. 22, Assaye, Shanghai; Kortosono, Batavia; 24, Khyber, Yokohama; 26, Enggano, Batavia; 27, Hector, Dairen.

**SOUTHAMPTON**.—Mar. 20, Assaye, Shanghai; 23, P.C. Hooft, Batavia.

**LIVERPOOL**.—Mar. 23, Priam, Batavia; Myrmidon, Yokohama; 24, Benrinnes, Vladivostok; 27, Java, Sourabaya.

**NIEUWE WATERWEG**.—Mar. 23, Perseus, Yokohama; Atlas Maru, Kobé.

**YMUIDEN**.—Mar. 25, Rhexenor, Batavia.

**HAMBURG**.—Mar. 20, Ludendorff, Cebu; 21, Fionia, Siam; 22, Benvrackie, Vladivostok; 23, Malaya, Yokohama; 24, Kina, Vladivostok; 25, Kertosono, Batavia; 26, Perseus, Vladivostok.

**HAVRE**.—Mar. 21, Myrmidon, Japan; 22, Commandant Dorise, China; 23, Meinam, China; 25, Cap Tourane, China; 26, Telemachus, Japan.

**MARSEILLES**.—Mar. 21, Hector, Dairen; President Van Buren, Shanghai; Lalandia, Bangkok; 23, Tjerimai, Sourabaya.

**GENOA**.—Mar. 19, Hindenburg, Vladivostok; 21, Saarbrucken, Kobé; 23, Oldenburg, Dairen.

**VENICE**.—Mar. 20, Virinale, Yokohama.

**SAN FRANCISCO**.—Mar. 22, President Taft, Manila; 23, Stockton, Cebu; 24, City of Victoria, Yokohama.

**VICTORIA (B.C.)**.—Mar. 22, Shidzuoha Maru, Yokohama.

**VANCOUVER**.—Mar. 21, Devon City, Yokohama; 23, Usuri Maru, Far East; Florida Maru, Yokohama.

**PENANG**.—Mar. 20, Carl Legien, Antwerp; 22, Morea, London; 21, Venezia L., Trieste; 22, Automedon, Liverpool.

**SINGAPORE**.—Mar. 23, Prometheus, Clyde; 24, Morea, London; Venezia L., Trieste.

**BELAWAN-DELI**.—Mar. 27, Phemius, Norfolk; Gottingen, Hamburg.

**BATAVIA**.—Mar. 24, Patria, Rotterdam; Tosari, Rotterdam.

**MACASSAR**.—Mar. 21, Karimata, Amsterdam.

**HAIPHONG**.—Mar. 25, Aden, Dunkirk; 26, Cap Padaran, Dunkirk.

**SAIGON**.—Mar. 21, Andre Lebon, Marseilles; 23, Chef Mecanicien Mailhol, Dunkirk.

**MANILA**.—Mar. 24, Baron Kinnaird, Antwerp; 25, Rheinland, Antwerp; 27, Toledo, New York.

**ZAMBOANGA**.—Mar. 24, Resolute, New York.

**HONGKONG**.—Mar. 20, Fushima Maru, London; Port Said Maru, Antwerp; 21, Glengarry, London; Teiresias, Liverpool;

23, Toyooka Maru, Liverpool; 24, R. C. Rickmers, Antwerp; 25, Lahore, London.

**SHANGHAI**.—Mar. 17, Paul Lecat, Marseilles; 21, Teneriffa, Oslo; Nagpore, London; Amur Maru, Antwerp; 23, Fushimi Maru, London; 24, Port Said Maru, Antwerp; 25, Glengarry, London; 20, Benavon, London; 27, Loyooka Maru, Clyde.

**TSINGTAO**.—Mar. 24, Glaciere, Barry.

**TIENTSIN**.—Mar. 20, Fulda, Hamburg; Sarpedon, Clyde; 22, West Cayote, Portland (Ore.).

**DAIREN**.—Mar. 27, Giessen, Antwerp.

**KOBÉ**.—Mar. 19, Atlantic Maru, Vancouver; 20, Fordefjord, Boston; 24, Sumatra, Gothenburg.

**YOKOHAMA**.—Mar. 20, Yalou, Middlesbrough; Fogen Maru, Vancouver; 21, Neckar, Antwerp; Norfolk Maru, Tacoma; 22, Kaga Maru, Vancouver.

### DEPARTURES FROM

**LONDON**.—Mar. 23, Malwa, Yokohama; Kitano Maru, Yokohama; 24, Bencluch, Yokohama.

**MIDDLESBROUGH**.—March 20, Glenbeg, Japan via Antwerp; Benvorlich, Japan via Antwerp; 24, Haruna Maru, Japan via Antwerp; Novara, Japan via London.

**GLASGOW**.—Mar. 24, Peleus, Hongkong; Durban Maru, Kobé; Antenor, Singapore.

**YMUIDEN**.—Mar. 22, Vondel, Batavia.

**FLUSHING**.—Mar. 25, Ramses, Batavia.

**NIEUWE WATERWEG**.—Mar. 19, Meonia, Bangkok; 20, Dessau, Hankow; Ramses, Batavia; 21, Slainat, Batavia; 22, Ermland, Yokohama; 24, Ohio Maru, Yokohama; 25, City of Newcastle, Yokohama.

**BREMEN**.—Mar. 24, Kota Radja, Macassar.

**HAMBURG**.—Mar. 21, Kota Radja, Java; 22, Trave, Far East; 24, Ruhr, Moji; 25, Aachen, Hamburg and Vladivostok.

**CONSTANTINOPLE**.—Mar. 20, Hampstead, Vladivostok.

**ANTWERP**.—Mar. 24, Vogtland, Yokohama; 25, Tancred, Shanghai; Ramses, Batavia.

**MARSEILLES**.—Mar. 23, Athos II, Yokohama.

**GENOA**.—Mar. 17, Preussen, Yokohama; 23, Alster, Yokohama.

**BOSTON**.—Mar. 24, Memphis City, Samarang.

**NEW YORK**.—Mar. 16, Machaon, Manila.

**PHILADELPHIA**.—Mar. 22, Lancaster Castle, Far East.

**TACOMA**.—Mar. 21, Tatsuha Maru, Yokohama.

**PENANG**.—Mar. 24, Kashmir, London.

**SABANG**.—Mar. 23, Augsburg, Bremen; 25, Saleier, Hamburg.

**SINGAPORE**.—Mar. 20, Glensanda, Hamburg; Chinese Prince, Boston; 21, Coblenz, Bremen; 22, Caledonia, Glasgow; President Polk, Boston; 23, J. P. Coen, Amsterdam; Kashmir, London; 25, Tajima Maru, Hamburg.

**PADANG**.—Mar. 19, Ajax, Liverpool.

**BATAVIA**.—Mar. 22, Hanau, Suez.

**SAIGON**.—Mar. 24, Amboise, Marseilles.

**HONGKONG**.—Mar. 18, City of Durham, New York; 20, Ceylon, Gothenburg; 24, Karmala, London.

**SHANGHAI**.—Mar. 20, Karmala, London; Tugela, New York; 21, President Adams, New York.

**DAIREN**.—Mar. 22, Benlawers, Trieste; 25, Romolo, Trieste.

**NAGASAKI**.—Mar. 20, Hawaii Maru, Buenos Ayres.

**KOBÉ**.—Mar. 21, Calchas, London; 23, Matsumoto Maru, Hamburg; Polyphemus, Liverpool.

**YOKOHAMA**.—Mar. 21, Teucer, Seattle; President Jefferson, San Francisco; Wales Maru, Seattle; 22, Havre Maru, New York.

### STEAMERS PASSED SUEZ CANAL.

**HOMEWARD**.—Mar. 20, Azay le Rideau from Haiphong; Silvermaple from Singapore; 22, Nellore, Yokohama for London; Karimoen, Batavia for Amsterdam; 23, Kenbane Head from China; Vancouver Maru from Vladivostok; Bandoeng, Sourabaya for Rotterdam; 24, City of Peking from Shanghai; General Metzinger from Yokohama; Naumburg from Macassar; Von der Nederlanden, Batavia for Amsterdam; Macedonia, Yokohama for London; 25, Myrtlebank from Manila; 26, Holland Maru from Vladivostok; Portland Maru from Vladivostok; Troilus from Kobé.

**OUTWARD**.—Mar. 20, Sembilan, Rotterdam for Java; 21, Nias, Hamburg for Java; Tabanan, Rotterdam for Batavia; 24, Tsushima Maru for Singapore; Benreoch for Far East;

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DIRECTORS' REPORT.

(Presented at the Seventy-fourth Ordinary General Meeting, 28th March, 1928.)

The Directors have now to submit to the Shareholders the Balance-Sheet and Profit and Loss Account of the Bank for the year ended 31st December last. These show a net profit, after providing for all bad and doubtful debts, of £939,393 4s. 8d. inclusive of £215,354 5s. 3d. brought forward from the previous year. The Interim Dividend at the rate of Fourteen per cent. per annum paid in September last absorbed £210,000. The amount now available is therefore £729,393 4s. 8d., and the Directors propose to pay a Final Dividend at the rate of Fourteen per cent. per annum together with a Bonus of Six shillings and threepence per share, making Twenty-and-a-quarter per cent. per annum for the whole year, free of Income Tax: to add £100,000 to the Officers' Pension Fund; to write off Premises Account £25,000, and to carry forward the balance of £206,893 4s. 8d.

Mr. ARCHIBALD ROSE, C.I.E., Mr. EDWARD FAIRBAIRN MACKAY, and Mr. WILLIAM FOOT MITCHELL, M.P., the Directors who now retire by rotation present themselves for re-election.

The Auditors, Mr. DAVID CHARLES WILSON, F.C.A., and Mr. HENRY CROUGHTON KNIGHT STILEMAN, F.C.A., again tender their services.

The Dividend and Bonus will be payable on and after Wednesday, the 4th April.

By Order of the Court,

ARTHUR SCOTT, }  
W. H. SHINER, } Secretaries.

LIABILITIES AND ASSETS, 31st December, 1927.

	£	s.	d.		£	s.	d.
To Capital, 600,000 Shares of £5 each, paid up ..	3,000,000	0	0	By Cash in hand and at Bankers .. .. .	3,552,479	2	6
„ Reserve Fund .. .. .	4,000,000	0	0	„ Bullion on Hand and in Transit .. . . .	819,230	8	1
„ Notes in Circulation .. .. .	1,984,334	8	7	„ Government and other Securities .. . . .	11,531,298	3	10
„ Current and Other Accounts, including Provision for Bad and Doubtful Debts and Contingencies .. .. .	27,551,955	10	5	„ P. and O. Banking Corporation, Ltd., 196,059 shares of £10 each, fully paid, at cost .. .. .	2,138,980	9	0
„ Fixed Deposits .. .. .	17,569,951	7	7	„ Security lodged against Note Issue and Government Deposits .. .. .	2,137,000	0	0
„ Bills Payable .. .. .	2,166,136	10	5	„ Bills of Exchange, including Treasury Bills .. .. .	19,761,881	2	10
„ Acceptances on Account of Customers ..	2,554,164	16	8	„ Bills Discounted and Loans .. .. .	20,670,404	16	5
„ Loans Payable against Security, per Contra ..	3,350,962	14	4	„ Liability of Customers for Acceptances, per Contra .. .. .	2,554,164	16	8
„ Due to Agents and Correspondents .. ..	6,688	11	10	„ Due by Agents and Correspondents .. ..	48,469	7	2
„ Sundry Liabilities, including Rebates and Exchange Adjustments .. .. .	1,529,241	10	0	„ Sundry Assets .. .. .	202,499	4	5
„ Profit and Loss .. .. .	729,393	4	8	„ Bank Premises and Furniture at the Head Office and Branches .. .. .	1,026,421	3	7
	£64,442,828	14	6		£64,442,828	14	6

Liability on Bills of Exchange re-discounted, £7,045,966 13s. 0d. of which £6,646,200 6s. 11d. has run off at 12th March, 1928.  
Outstanding Forward Exchange Contracts for Purchase and Sale of Bills and Telegraphic Transfers, etc., £51,611,390 1s. 7d.

PROFIT AND LOSS ACCOUNT for the year ended 31st December, 1927.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Interim Dividend at 30th June, 1927 ..	210,000	0	0	By Balance at 31st December, 1926 .. . .	777,854	5	3
„ Balance proposed to be dealt with as follows:—				Less Dividend for half-year to			
Dividend at the rate of 14 per cent. per annum, for the half-year to date ..	£210,000	0	0	31st December, 1926 .. .. .	£210,000	0	0
Bonus of 6s. 3d. per share ..	187,500	0	0	Bonus of 6s. 3d. per share .. .. .	187,500	0	0
Officers' Pension Fund .. .. .	100,000	0	0	Officers' Pension Fund .. .. .	25,000	0	0
Bank Premises .. .. .	25,000	0	0	Bank Premises .. .. .	40,000	0	0
Carried Forward to Profit and Loss New Account .. .. .	206,893	4	8	Contingencies Account .. .. .	100,000	0	0
	729,393	4	8		562,500	0	0
	£939,393	4	8	„ Net Profits, after deduction of Expenses of Management, and after providing for bad and doubtful debts, taxation, etc. .. . .	215,354	5	3
					724,038	19	5
					£939,393	4	8

W. E. PRESTON, Chief Manager.  
J. S. BRUCE, }  
G. MILLER, } Managers.  
COLIN F. CAMPBELL, }  
CHAS. R. HYDE }  
P. W. GARRARD } Accountants.

COLIN F. CAMPBELL, }  
W. FOOT MITCHELL, } Directors.  
L. A. WALLACE, }

London, 14th March, 1928.

Examined and found correct, according to the Books, Vouchers and Securities at the Head Office, and to the Certified Returns made from the several Branches.

D. C. WILSON, H. C. K. STILEMAN, Auditors.

Cap St. Jacques for Haiphong; Preussen, Bremen for China; 26, Hampstead, Vladivostok.

MISCELLANEOUS.

GIBRALTAR.—Mar. 21, Enggano; Rhexenor; Canton; Kohki Maru; 22, Glenshave; Friesland; Orestes; Laertes; Kjobenhavn; 23, Hector; Madioen; 24, Dolius; 26, Sultan van Langkat; Atrous; Proteus; Dessau; Machaon; Magdeburg; Trapani; 27, Saarbrucken; Athelking; El Oso.

PERIM.—Mar. 20, Holland Maru; 21, Kon der Nederlanden; Troilus; 22, Shelley, Cardiff for Hongkong; Palembang; 23, Kashgar; Commandant Mages; 25, Benledi, Vladivostok for Trieste; 26, Sembilan; Glaucus; Grelwen, Saigon for Hamburg; 27, Madoera; Sitoebondo; Laomedon; Benreoch; Tungsha.

COLOMBO.—Mar. 20, Hakozaki Maru, London for Japan; 21, Atsuta Maru, Yokohama for London; Celebes Maru from Kobé; 22, Insulinde, Batavia for Rotterdam; Khiva, Japan for London; Cap Lay from Haiphong; 23, Thalatta from Vladivostok; India from Batavia; 25, Amazone Maru from Kobé; Lyons Maru from Yokohama; Sado Maru from Kobé; Trier for Tsingtao; 26, Skramstad from Macassar; Adolf von Baeyer from Yokohama.

POSTAGE STAMPS.  
NEW CHINESE SERIES.

Out of the maze of Chinese disruption there comes the first commemorative series since 1923, when the Temple of Heaven stamps were issued to mark the tenth year of the Chinese Republic. Through all the confused conflicts of the past few years, writes that well-known authority, Mr. Fred J. Melville, in the "Daily Telegraph," the ordinary stamp issues, printed at the Bureau of Engraving and Printing at Peking, have suffered little change, and only in a very few cases have provisional expedients had to be resorted to in distant provinces, where stamp supplies have been temporarily exhausted.

For a day and a half during the strike in Shanghai last March, the Shanghai Municipal Council, which in earlier times conducted a regular postal service, set up an emergency postal service, using the current English stamps, which are recognisable by the cancellations of the British Field Post Office, which were used for the occasion.

The new commemorative series, engraved and printed at Peking, presents a portrait of the victorious Marshal Chang Tso-lin, now in power at the capital of the former Empire. At the sides of the portrait oval are the ripe ears of corn often used on Chinese stamps since 1911 to typify the fruition of revolutionary aspirations. The Marshal is

a little man, 5 ft. high, and weighing but 6 st. Lady Hosie describes him as 53 years of age, of mild manners and gentle face, but a stern autocrat. In early life he was a bandit in the Manchurian hills, but became Governor of Manchuria after the Russo-Japanese war. Early in 1926 he evicted the "Christian General" Feng Yu-hsiang from Peking, and has been one of the strongest opponents of Russian ambitions in China.

The Chang Tso-lin series comprises four values, all in the same design, 1 cent orange, 4 cents sage-green, 10 cents blue, and 1 dollar red. They were issued on March 1 in the Marshal's old province of Manchuria. The stamp bears an overprint of four Chinese characters over the ears of corn, denoting that they are for use in Manchuria; but there will be sets without overprint for China proper, and other overprinted sets for use in Sinkiang and Yunnan. The variations in currency values in different provinces of China make it necessary thus to earmark stamps sold in one province in such a way that they cannot be trafficked in by exporting to other provinces.

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(JAPANESE ISSUE)

The Yokohama Specie Bank, Ltd., begs to announce that the undermentioned Bonds were drawn in Japan on the 16th January, 1928, for redemption at par on the 1st June, 1928 :-

37 BONDS OF YEN 5,000 (MARK lh).

26	31	41	43	64	96	106	114	121	145	151
172	192	202	209	252	255	256	265	301	305	325
341	359	368	369	381	388	391	421	480	495	533
558	561	562	570							

380 BONDS OF YEN 1,000 (MARK Ro).

2007	2010	2011	2041	2057	2060	2067	2085	2086	2095	2115
2118	2119	2135	2139	2151	2154	2211	2225	2234	2259	2279
2297	2319	2333	2370	2395	2406	2444	2452	2458	2479	2490
2507	2509	2510	2515	2522	2527	2543	2578	2587	2594	2597
2608	2638	2645	2660	2665	2684	2704	2736	2751	2753	2760
2786	2805	2813	2814	2816	2824	2828	2849	2912	2913	2920
2923	2931	2955	2969	2976	2996	2997	3000	3012	3037	3049
3068	3077	3126	3127	3128	3139	3144	3145	3148	3154	3162
3183	3188	3189	3193	3196	3197	3203	3205	3209	3210	3211
3228	3238	3254	3263	3302	3322	3326	3335	3336	3378	3383
3384	3400	3406	3415	3418	3419	3426	3456	3475	3517	3524
3559	3570	3592	3600	3614	3617	3621	3626	3630	3635	3682
3688	3716	3752	3758	3761	3776	3795	3796	3807	3813	3854
3861	3864	3907	3914	3935	3936	3943	3944	3959	3969	3991
4011	4068	4081	4101	4118	4122	4130	4141	4158	4168	4181
4207	4212	4225	4232	4255	4269	4277	4291	4302	4329	4362
4391	4407	4442	4456	4481	4543	4544	4550	4581	4585	4591
4599	4610	4615	4625	4644	4664	4716	4754	4773	4798	4808
4837	4844	4846	4857	4875	4888	4891	4897	4905	4908	4924
4961	4973	4999	5018	5019	5026	5045	5054	5063	5073	5074
5075	5077	5083	5094	5117	5123	5136	5149	5187	5202	5230
5241	5260	5263	5293	5298	5358	5364	5372	5395	5409	5412
5420	5428	5439	5452	5458	5471	5504	5553	5579	5591	5598
5611	5645	5650	5663	5671	5696	5708	5718	5733	5737	5787
5805	5818	5833	5848	5851	5869	5889	5902	5906	5933	5940
5948	5949	5952	5956	5957	5964	5970	5987	5993	6009	6022
6030	6035	6056	6065	6068	6070	6101	6109	6178	6190	6199

6204	6206	6217	6238	6247	6251	6266	6271	6296	6297	6309
6344	6345	6354	6365	6369	6381	6406	6407	6425	6437	6482
6490	6497	6499	6512	6519	6537	6538	6539	6540	6543	6594
6599	6606	6619	6630	6717	6730	6734	6736	6825	6840	6858
6861	6937	6960	6973	6978	6997	7038	7039	7054	7055	7057
7101	7121	7149	7156	7180	7196	7251	7266	7287	7318	7326
7339	7355	7407	7427	7447	7454	7459	7466	7483	7492	7510
7576	7590	7662	7670	7671	7678					

149 BONDS OF YEN 500 (MARK Ha).

20	24	25	26	40	60	100	108	164	172	210
213	223	224	227	248	253	263	291	293	296	311
355	356	358	377	382	391	392	421	426	434	446
493	502	510	558	582	588	591	592	635	668	677
707	708	709	730	761	778	779	782	784	808	824
839	850	853	874	880	882	902	923	962	966	988
1007	1012	1015	1031	1033	1034	1066	1090	1092	1111	1116
1117	1134	1156	1163	1175	1176	1181	1228	1245	1272	1273
1274	1297	1422	1431	1435	1453	1491	1504	1515	1526	1530
1534	1535	1544	1613	1633	1651	1661	1677	1680	1729	1748
1749	1773	1805	1852	1868	1883	1887	1901	1909	1910	1911
1919	1933	1942	1971	1985	2006	2007	2018	2025	2033	2039
2046	2049	2086	2118	2123	2127	2129	2142	2148	2152	2174
2183	2193	2197	2198	2207	2208					

205 BONDS OF YEN 100 (MARK Ni).

35	38	45	146	159	192	198	206	220	255	266
273	297	336	346	362	387	409	413	417	423	427
452	455	459	461	472	480	496	501	544	558	559
560	566	590	606	607	609	615	617	640	687	689
694	701	708	711	773	780	790	792	801	802	806
811	832	838	885	886	907	918	927	946	992	1004
1010	1023	1025	1067	1068	1088	1096	1120	1166	1170	1181
1191	1196	1198	1200	1214	1234	1249	1278	1290	1299	1310
1347	1367	1392	1395	1401	1439	1441	1445	1455	1470	1475
1477	1483	1488	1510	1540	1544	1561	1565	1566	1606	1612
1614	1626	1631	1632	1669	1688	1756	1771	1791	1801	1828
1852	1903	1928	1957	1960	1968	1980	1984	2004	2005	2006
2019	2034	2038	2046	2048	2055	2069	2070	2087	2093	2128
2131	2135	2151	2173	2181	2184	2201	2208	2217	2232	2237
2243	2282	2284	2312	2335	2352	2369	2402	2417	2422	2432
2468	2484	2496	2500	2544	2556	2562	2563	2566	2601	2606
2623	2626	2652	2653	2670	2685	2706	2719	2742	2760	2764
2779	2789	2790	2812	2818	2830	2832	2840	2853	2878	2914
2928	2932	2943	2970	2978	2986	2991				

March 29th, 1928.

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