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The China Express

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and Telegraph.

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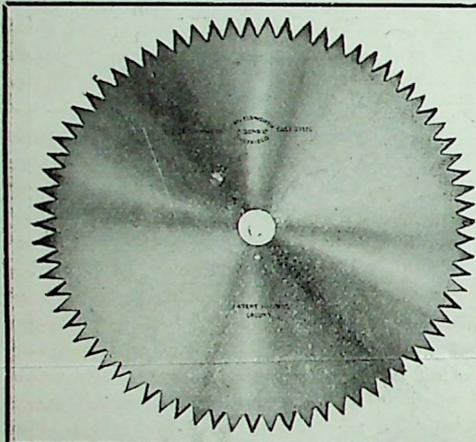
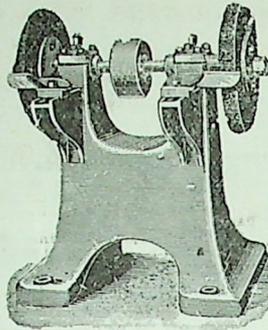
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THE RUBBER TYPHOON.

NONE of the many diverse winds which have struck at rubber since the industry came to the fore came so unexpectedly and worked such havoc as the Premier's gust from the House of Commons on April 4. Various assurances had been given that the interests of the industry would be carefully regarded, and on a market which eagerly awaited Mr. Baldwin's statement and generally believed that restriction would be removed in such a gradual way as to avoid further pronounced unsettlement, the blunt announcement that all restrictions on the export of rubber from Malaya and Ceylon would be removed as from November 1 came as a shock to all concerned. On the market the gust developed typhoon force. Amid intense excitement commodity and share prices collapsed together in an unparalleled slump. According to the City view nothing more injurious to City and investment interests had been done for many years. Happily there came the breathing space of the Easter holiday and an opportunity for calm reflection. Until November 1 the scheme in its present form will continue to operate. Much, it is now realised, may happen during the next few months, and for the present some consolation is derivable from the likelihood that the Government stroke may hasten the co-operation between Dutch and British producers, towards which end important *pourparlers* have already taken place. In any case, there is no situation so bad that it cannot be improved by the efforts of those who happen to be involved. When producers and consumers, dealers and brokers have once settled down to acceptance of the fact that they must in future control their own industry something may be done to mitigate the effects of the Government's decision. According to a Mincing Lane circular some of the salient points to remember are:—

(1) There are still seven months of restriction, and the statistical position will show a great improvement during this period.

(2) At to-day's price the use of reclaimed rubber will probably be curtailed to the extent of about 75 per cent.

(3) The interests of the British and Dutch growers are now identical, and more may be heard of the present meetings of the two Committees.

(4) Cheap rubber means greater use.

Most of these factors will take time to make them-

selves felt, but ultimately the situation will adjust itself. A well-known Stock Exchange firm whose views are held in the highest respect in the rubber market endorses this opinion in its market report, dated April 5, when it says: "To assert that all is lost and that nothing remains but ruin and collapse is simply not true. The rubber-planting industry is in for a hard time, and it will be necessary for all concerned to meet the situation with coolness, courage and enterprise, but when we work through to better times prosperity will not be dependent upon Acts of Parliament or Orders in Council." It has been pointed out that as restriction had to go it would have been better to abolish it immediately rather than in November, because waiting till then combines present restriction of supplies with the building up of a surplus which will be released on the market on a given date, but complaint now is not of much use. Far better for everyone interested to set about restoring the industry to prosperity. Shareholders in rubber should not part with their shares, but hold them for the days when the industry has recovered, and this end will no doubt be achieved by economies, amalgamations, extensions of the uses of rubber and by the livelier interest to be expected of shareholders in their properties. One feature of the share slump to which attention has been directed by several authorities is the renewal of heavy buying for American account. The same thing happened in the slump which followed Mr. Baldwin's announcement of Feb. 9 regarding the Committee of Civil Research. It would therefore appear that, whoever may have lost faith in the future of the British Rubber Planting Industry it is not the Americans.

CHINA'S CIVIL WAR.

THAT General Chiang Kai-shek is having some difficulty in launching the great Nationalist offensive against the North which was definitely promised for the spring becomes increasingly evident, and Marshal Chang Tso-lin, wearying of the inactivity, has made a move southwards to force the issue. The meagre reports so far received suggest skirmishing encounters with the outposts of Chiang's ally, the "Christian" General, but beyond the arrival at Peking of a few Kuominchun prisoners there is little to indicate serious fighting. Sun Chuan-fang has also advanced his forces, apparently without opposition, against General Chiang. As the situation stands the

line of action stretches roughly from Kalgan on the north of Peking directly southward along the Chihli-Shansi borders to the Yellow River in Northern Honan. The line then turns eastward at right angles and reaches the Yellow Sea just south of the Shantung peninsula. Along this line, which is approximately 700 miles long, the Nationalists claim to have mobilised some 300,000 troops under three major commanders, Yen Hsi-shan, Governor of Shansi Province; Feng Yu-hsiang, controller of Honan, Shansi and Kansu provinces; and Chiang Kai-shek, Commander-in-Chief of the so-called Nationalist forces. Marshal Chang has spent the winter in an effort to re-organise his forces and re-munition them for resisting the Nationalists, and especially his old enemy, Feng Yu-hsiang. From the standpoint of rifles and munition supplies Marshal Chang, thanks to extensive purchases abroad, should be in a much better position than the Nationalists, who have been hampered by lack of money. The Nationalists have expressed indignation at Marshal Chang's purchases of foreign arms, but in this respect their own record is far from clean. The dispute between the rival Northern Commanders, Chang Chung-chang and Sun Chuan-fang, in Shantung province, which for a considerable period threatened to wreck the Fengtien party, has apparently been settled by making General Chang Chung-chang tupan of Chihli province and leaving Sun Chuan-fang in control of Shantung. Unfortunately for General Chiang Kai-shek the same cannot be said of the Nationalist side. The fact is that Nanking is going through a very unhappy phase. The party is riddled by dissension, and in the matter of the enormous sums it continues to extract from the Chinese merchants at Shanghai many of its most ardent supporters openly declare that Nanking is now no whit better than the militarists of Peking, whom it professes to oppose.

Holland and Insulinde.

TO placate native aspirations a bill has been introduced to amend the Constitution of the Dutch East Indies. In this connection, Dr. M. J. A. Steenhuis, in a forcible paper read before the Indische Genootschap at The Hague last month, declared that if the bill is passed native politicians would only try to obtain fresh concessions and further encroach on the political power of the Netherlands. According to the "Gazette de Hollande" he contended that the native population would become the dupe of such a policy and that the national and international importance of the Netherlands would thereby be weakened. In spite of Japanese opinion to the contrary, he held that the policy of the Netherlands Government should be directed towards the fullest maintenance of its political power in the Dutch East Indies, at the same time continuing its purely economic welfare policy for the natives. He argued that in the mass the natives do not wish for a transfer of power to a group of native politicians who "unjustly call themselves the People's representatives." The suggested passing into law of such a bill has been giving the Dutch authorities "furiously to think," and we have no doubt that while native aspirations will receive the sympathy they deserve, Holland will not, and cannot, from the national as well as an international view point, permit the reins of power to leave her hands.

Trade of Canton.

IMPORT trade figures during the December quarter of last year, with one or two exceptions, were little affected by current events. Export figures were, however, considerably affected. Commenting on the maintenance of the import figures in spite of financial depression and bad conditions generally, the British Vice-Consul says this is understandable when it is realised that neither the anti-British boycott nor the Communist outbreak lasted long enough to warrant the cancellation of deliveries from abroad, and actually the only imports the diminution in which can be attributed to the above causes are native products such as Kailan coal, shipments of which were stopped immediately the boycott movement started at the beginning of November. In the piece-goods category there was a notable increase in wool and cotton blankets and rugs, due to a big demand by Chang Fa-Kuei's troops when stationed in the Canton area. Most of this class of piece-goods were of Italian origin, cheapness being the determining factor in this case. The Canton piece-goods trade is to an increasingly large extent being carried on through Chinese dealers in Hongkong, as local importers refuse to take the risks involved, and this accounts for the diminution in most classes as compared with the figures for the December quarter of 1926. The decline in the figures for aniline dyes is attributed to the demands by employees of the paper and cloth dyeing companies, with the result that nearly all paper and cloth is now dyed in Hongkong and Macao. The apparent falling-off in the import of machinery as compared with the same quarter of 1926 was due to large imports in the latter period of electrical machinery for the extension of the plant in the local power station.

St. George's Day.

WITH the newspapers containing preliminary programmes for St. George's Day, we are reminded of the growing popularity of England's annual festival. Not only is April 23 the birthday and death-day of the Patron Saint, but it is also Boy Scouts' Day, and, besides being the name day of the King, is the anniversary of Zeebrugge. At home, throughout the Empire, the Dominions and Crown Colonies—in Singapore and Hongkong—and in remote Settlements, in Shanghai, Mukden, Yokohama and elsewhere throughout the East—in fact wherever Englishmen are located "England's Day" will be commemorated. The Royal Navy, the Army, and the Royal Air Force will wear the National Emblem, and the Royal Society of St. George, by authority, has despatched many thousands of red and white roses to naval bases and to places where units of the Imperial Forces are stationed, the net profits arising from their sale being allocated to educational or other funds in connection with the respective Forces.

Japan and the Soviet.

RUMOUR has lately been busy conjuring up agreements of one kind and another between Tokyo and Moscow. Most of these have been officially denied, but so far nothing to the contrary has been vouchsafed as to a report that loan negotiations are in progress between the Japanese and Russian Governments. Russia, it is said, seeks a loan of Y.18,000,000, repayable in six years, in consideration of a grant of rice-farming and forestry concessions in Eastern

Siberia. As usual political considerations play an important role, and, unfortunately for the negotiations, Japan's experience of political loans in the past, such as, for instance, the Nishihara loans to China, has not been too happy. Financial circles in Tokyo actually frown upon the new proposal, it is said. Besides the doubtful safety of the investment the moment is the reverse of opportune for lending abroad. It will be recalled that during the recent election the Opposition included in its programme the early removal of the embargo on gold exports. A loan to Russia would certainly not facilitate that reform, and as Japan herself is faced with the prospect of heavy borrowing in the near future, any move to favour Russia is liable to prove distinctly unpopular.

Outlawing War.

WASHINGTON is again making an effort to bring the nations into agreement on the subject of the proposed Multilateral Pact of Non-Aggression. So far the views of the Great Powers other than France on the best method of "outlawing war" have not been directly courted. Now, it is announced from Washington that the Governments of the United States and of France will submit to the Governments of Great Britain, Germany, Italy, Japan, and, possibly, Spain, copies of all the documents relating to the recent exchange of views between Mr. Kellogg and M. Briand. The circumstance that Washington and Paris have agreed to approach the other Powers does not imply that Mr. Kellogg has accepted the reservations formulated in M. Briand's late Note. But, after all, Mr. Kellogg's intention has ever been that all the Great Powers should participate, and this being so, it is not unnatural that Mr. Kellogg, to avoid further delay, has decided to leave it to the wider negotiations of the Great Powers to smooth away Franco-American differences. This course is deemed the more business-like, because Great Britain, Germany, Italy, and Japan, although all of them members of the League, interpret the Articles of the Covenant which bear on the problem in various ways. The discussions promise to be interesting and perhaps momentous.

New Uses for Rubber.

THE prospect of cheap rubber for some time to come opens the way for the exploration of new uses to which the commodity may profitably be applied, and the following list has been supplied by a practical amateur to the "Financial Times":—

Railway sleepers (reinforced), boots and shoes (moulded to size), boats, bedroom water jugs and basins, restaurant table tops, shop counters, tennis courts and bowling greens, parts of car bodies, slats of garden, park and pier seats, ships' fenders, umbrella coverings, gymnasium mats, riding saddles and roofing tiles.

The list is by no means complete, but beginning with the railway sleeper one can visualise a wonderful field of consumption, not to speak of the comfort that the general adoption of rubber reinforcement would give to railway travel. In many ways the railways literally gasp for rubber. Those milk cans, for instance, could be made less noisy, those awful baggage trucks less clattery, and even the platforms themselves could be made brighter by a generous application of cheap rubber. Successful progress has already been made in the supply of sound-proof floor covering, such as has been used in the new Lloyd's building, but as the correspondent suggests, it does not as yet appear to be generally appreciated that rubber is the ideal article for carpeting church aisles, concert halls, kinemas, exchanges, banks, ships' decks, shops, public

baths and bathrooms, and in this connection the possibilities are limitless.

The Bomb in Malaya.

MALAYA, described so neatly by the Bishop of London as the land where it is "always afternoon," looks as if it is in a fair way of losing its reputation. The peaceful calm that so impressed the Bishop has been disturbed not only by the Baldwin "bombshell," but by the bomb that Communists and their agents hurl at those who oppose their theories. We notice from papers received from Malaya that several bomb-throwing incidents have lately occurred, and that the explosive is similar to that used in the making of Chinese crackers, giving the appearance that cracker factories in Malaya may have some connection with the bomb-making. If this is so, then the Government will have no alternative but to close down cracker factories, and prohibit the importation of Chinese joy stuff. Such a consummation will prove the truth of the maxim that it is an ill-wind that blows nobody good, for while hundreds of thousands of well-conducted Chinese will be deprived of one of their methods of celebrating there will be hundreds of other communities who will not be sorry for its absence. A few more bomb throwings and the noise of the innocent cracker, perhaps, will no more be heard in the land!

Malaya Filmed.

A COMPLETE moving-picture record of the present condition of Malaya, produced under the direction of the Federated Malay States Government, is the latest addition the cinema has made to the filmed archives of Empire. It will be remembered that last year an expedition was despatched from London to film the life of the country and its principal industries. The result has now been seen and, we are pleased to say, more than comes up to expectations. Divided into 17 sections, each dealing with a different industry or aspect of Malayan life, the film constitutes a most valuable record of the present stage of development. The sections dealing with the Fisheries and Rice Cultivation will be on show in the Imperial Institute Cinema from April 12 to 14; those illustrating Life for Europeans, Oil Palm Cultivation, and Chinese Life and Enterprises, from the 26th to the 29th. There will be four sessions daily, viz., 10.15, 11.35, 2.15, and 3.35, with the exception of Sunday, 29th, when the display will take place in the afternoon only, at 2.45 and 4.15.

Agricultural Research.

WHEN Mr. Ormsby-Gore hinted at Singapore this week that "it was undesirable for any country to go on depending on one crop" he was probably thinking of Malaya's vast rubber cultivation alone, and had not reached the stage of his investigation into the agricultural resources of the country, which would acquaint him with the fact that Malaya is well aware of the necessity for "developing as far as possible diversity of agricultural effort," and has taken important steps to this end. It is officially announced that at Serdang, the Government Experimental Plantation, which was started with the object of carrying out experiments with crops other than rubber and coconuts, over 100 different crops are now under cultivation on either a large or small scale, according to their agricultural importance. An increase in the local production of rice being vital to Malaya, this has been made a special feature by the F.M.S. Agricultural Department. For this purpose an experimental station was established at Titi Serong, in the Krian district of Perak, and work has been in progress there since 1912. The results, so far available, show that under ordinary field conditions the selected strains give an increase in yield up to 80 per cent. above the yield of local rice. In 1915 a coconut estate was purchased by Government for the purpose of conducting cultivation and manurial experiments, and the study of varieties and individual tree yields.

FAR EAST IN PARLIAMENT.

HOUSE OF COMMONS.

RUBBER RESTRICTIONS.

April 4.—Sir M. MANNINGHAM-BULLER (Kettering, U.) and Mr. BROCKLEBANK (Nottingham, E., U.) asked the Prime Minister whether he was now in a position to give the House any information as to the result of the inquiry into the rubber industry.

Mr. BALDWIN: I thank the House for allowing me an opportunity of making the statement so early in questions. The Government have received the report of the Committee of Civil Research on the question of rubber restriction, and they have decided that all restrictions on the export of rubber from British Malaya and Ceylon will be removed on Nov. 1, 1928, the existing scheme being continued unaltered in the meantime.

Mr. KIRKWOOD (Dumbarton Burghs, Lab.): Why should there be any restriction?

Mr. BALDWIN: It would take quite a quarter of an hour to explain it. No doubt there will be a debate on the subject, when full information will be given.

Sir F. NELSON (Stroud, U.): May I ask whether the removal of the rubber export restrictions requires the sanction of this House?

Mr. BALDWIN: I should like notice of that. I think it can be done by an order of the Colonial Office.

Sir F. NELSON: May I ask, alternatively, would the Prime Minister say whether before the restrictions are removed there will be any chance of debating the question and all the circumstances leading up to it?

No answer was given.

Lieut.-Com. KENWORTHY (Hull, Central, Lab.): I beg to give notice that I shall raise the matter to-morrow.

NANKING NEGOTIATIONS.

April 5.—Mr. LOCKER-LAMPSON, answering Mr. Malone (Northampton, Lab.) and Mr. Maxton, said the present position in regard to the Nanking negotiations was stated in the answer which was given by Sir A. Chamberlain on the previous day. The question of the application of the Boxer Indemnity had not been raised in this connection. There was no bombardment of the city of Nanking by British or other warships, and there was no foundation for the statement that the American Government had expressed regret to the Nanking Government for the barrage put down by British and American warships on Socony Hill.

Replying to Mr. Maxton, Mr. LOCKER-LAMPSON said the negotiations had not broken down; they were being continued.

Mr. MALONE: Does the hon. gentleman say that no shells were fired at all? Mr. LOCKER-LAMPSON: I said nothing of the sort; I said there was no bombardment of the city of Nanking.

PERSONAL AND OFFICIAL.

The Japanese Ambassador and Baroness Matsui arrived at Windsor Castle on April 4 on a visit to the King and Queen, and left on the following day. They took their departure from Victoria Station at 10.45 a.m. on April 10 on their return to Japan. They travel via Paris and Marseilles, where they are to join one of the N.Y.K. liners. Baron Matsui issued the following farewell message to the British people on his departure from this country:—

"It is with the utmost regret that Baroness Matsui and I to-day say Good-bye to Britain and our many British friends. It has been my happy privilege and good fortune to have been appointed by my Government to this country on two different occasions, separated by an interval of some thirty years; in the passing of that period of time, including as it does the duration of the Great War, there have naturally been many important changes in the social and political outlook of the people of Great Britain and Japan, but there is one thing that has not changed, except in so far as it has grown deeper and stronger, and that is the traditional friendship existing between our two countries, a friendship which is founded not only on a mutual respect born of a closer and more intimate association, but also on what is much more enduring, namely, common interests and ideals in furthering the welfare of mankind by the establishment of permanent bases of peace and goodwill throughout the world.

"We carry away with us to-day many pleasant memories of our stay in this country, and are sincerely grateful for the real kindness and unflinching courtesy shown to us in our official and in our personal relations, from all those with whom we have come into contact."

When Baron and Baroness Matsui left Victoria they took with them a Sussex horseshoe decorated with primroses, which was presented to them as a memento of his friendship by Mr. W. W. Grantham, K.C. At the station Sir

John Hanbury-Williams, Marshal of the Diplomatic Corps, represented the King, and conveyed a message of good will and a wish for a safe journey. Mr. Llyad Thomas, of the Foreign Office, represented Sir Austen Chamberlain. Among others present were:—The Spanish Ambassador, the United States Ambassador and Mrs. Houghton, the Brazilian Ambassador, the Belgian Ambassador and the Baroness de Cartier de Marchienne, the Turkish Ambassador and Mme. Ferid, the German Ambassador and Frau Stahmer, the French Ambassador (represented by M. Jacques Dumaine), the Portuguese Ambassador, the Swiss Minister and Mme. Paravicini, the Hungarian Minister, Sir Maurice de Bunsen, the Afghan Minister and Muhammad Yunus Khan, Lady (Henry) Wilson, Sir Edward Crowe, Sir Henry and Lady Bax-Ironside, Sir Percy Conyngham, Dowager Lady Swaythling, Lady Arnold, Colonel Somerville, Colonel Pigott (representing the War Office), Mr. Kuzutani, Mr. and Mrs. Ashton Gwatkin (Foreign Office), Mr. W. W. Grantham, K.C., Mr. Koizumi and Mr. Harrison, representing the Budo Kwai (Jiu-Jitsu Society), Mrs. Lancelot Edwards, Mrs. S. Matsuyama, Mrs. Tushima, Mr. and Mrs. Hirai (of the Mitsubishi Bank), Mr. Nohara (director of the Yokohama Specie Bank) and Mme. Nohara, Mr. Takahashi (manager of the Nippon Yusen Kaisha) and Mme. Takahashi, Marquis Maida, Mr. Yamanouchi (representing the Bank of Japan), Mr. Sakurai (representing the Bank of Korea).

Baroness Matsui received so many flowers as farewell gifts from friends that her compartment on the train was transformed into a floral bower.

The Counsellor of the Japanese Embassy, who will act as Charge d'Affaires, arrived in London on April 4 from Japan.

The following appointments were made by the Secretary of State for the Colonies during the month of February:—MALAYA.—Capt. H. B. W. Savile, M.C., Asst. Staff Officer, Local Forces. STRAITS SETTLEMENTS.—Misses S. A. R. Logie, R. E. Alcock and F. Sloan, Nursing Sisters; R. C. B. Wiltshire and R. A. R. Chalmers, Police Probationers; Lieut. B. M. Bell and Messrs. D. H. Trumble, H. R. Baker and A. H. D. Livock, Probationers Preventive Service. FEDERATED MALAY STATES.—Capt. G. N. Shackel, M.C., State Adjutant; Mr. E. F. Pearson, B.A., B.Sc., A.I.C., Assistant Master; Messrs. R. W. E. Harper, H. J. Barnard, L. L. Longstaff, C. T. W. Dobrée, L. G. Valpy and L. H. Pearce, Police Probationers; Messrs. J. L. Officer and L. S. Himley, B.Sc., Survey Probationers; and Mr. M. B. Holland, Customs Probationer.

A general reshuffling of posts in the German diplomatic service includes the following new appointments:—Minister in Peking: Dr. von Borch, hitherto Counsellor of Embassy at Tokyo; Ambassador in Tokyo: Dr. Boretzsch, at present Minister in Lisbon. Dr. Solf will remain in Tokyo until the autumn in order to represent Germany at the Coronation celebrations. He is retiring from the Tokyo post, having reached the age limit of 65.

The American Consul-General at Calcutta confirms the report of the arrival at Leh of Mr. V. G. Plymire, the American missionary who some time ago was reported to have been murdered by Tibetan tribesmen. Mr. Plymire, together with Mr. Mathewson, a British missionary, escaped from China during the riots and set out for India via Tibet.

Sir Malcolm Watson, M.D., member of the Council of the Ross Institute, whose anti-malarial work in Malaya has been so successful, has been awarded the Founder's Medal for 1928 of the Asiatic Society of Bengal, for his contribution on the advancement of science in Asia.

Viscount Inchcape, expressing on behalf of himself and Viscountess Inchcape gratitude for innumerable kind messages, says it is hoped that Lady Inchcape's health, which has greatly suffered, first from shock and then from anxiety, will gradually be restored.

Mr. Edward Raymond Thompson, Editor-in-Chief of the "Evening Standard," whose death has occurred at the age of 56, went to Japan in 1898, and remained there for four years, first on the "Japan Mail," then as editor of the "Japan Gazette."

The engagement is announced between Wilfred Pryor, of Tientsin, and Dorothy Gertrude King, daughter of Mr. H. F. King, H.B.M. Consul at Tsingtao, and Mrs. King. The marriage will take place at Tsingtao in August.

The Dutch Consulate at Hankow has been placed in the charge of Count F. de Buissonet.

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.

At the annual meeting of the Church Missionary Society to be held in Queen's Hall, Langham-place, W., on May 1, the speakers will include the Rev. C. T. Song (Western China) and the Rev. R. F. Lankester (China).

The Rt. Hon. W. G. Ormsby-Gore, M.P., Under-Secretary of State for the Colonies, is to address the Royal Colonial Institute on his tour in the East on July 11.

The China Association announces a reception to be held at the Hotel Victoria, Northumberland Avenue, W.C.2, on June 21 from 9 p.m. till midnight.

The annual reception of the Royal Colonial Institute takes place at the Imperial Institute, South Kensington, on June 26.

The Acting Dutch Vice-Consul at Iloilo, Mr. H. S. North, has returned to his post from leave of absence.

Viscount and Viscountess Elibank returned from France on April 6 and immediately left for Scotland.

Viscount Bearsted left England on April 4 to join Viscountess Bearsted at La Serena, Cap Ferrat.

NAVAL AND MILITARY.

H.M.S. *Concord*, Captain A. F. Pridham, detached from the Reserve Fleet at the Nore, was due to arrive at Hongkong on April 10, with new crews for gunboats and casual reliefs for other vessels on the China Station. On her return, about the end of May, the *Concord* will be taken in hand to be fitted as tender to the Signal School, in place of the *Yarmouth*, which is now one of the two oldest cruisers in the Navy, and is to be placed on the disposal list.

H.M.S. *Durban*, Captain G. L. Coleridge, which is to be relieved by H.M.S. *Berwick*, Captain R. S. Wykes-Sneyd, D.S.O., on April 21, leaves Hongkong for the America and West Indies Station, on which she is to replace the *Cairo*. The *Durban*, on her voyage of approximately half-way round the world, will pass through the Panama Canal. She will call at Yokohama from April 29 to May 6. The exact date of her arrival at Bermuda is not yet fixed.

Engineer Commander W. J. Bond has been nominated as engineer officer of the cruiser *Cambrian*. He has recently been serving in the cruiser *Castor*, on troopship service to China.

H.M.S. *Kent*, the last of the five cruisers of the 1924 programme, which is completing at Chatham Dockyard, is now ready for trials, and is ordered to proceed to Portsmouth from April 19 to May 1. The *Kent*, Captain J. Wolfe-Murray, D.S.O., will be ready for service about July next, and is to go to China to relieve the *Hawkins* as flagship of the Commander-in-Chief.

It is expected that the next change to be notified in the composition of the squadrons on foreign stations will be the relief of the *Lowestoft*, of the Sixth Cruiser Squadron, Africa Station, by the *Carlisle*, now in the Fifth Cruiser Squadron, China. The *Carlisle*, Captain G. W. Hallifax, is under orders to return to England on being relieved by the new cruiser *Suffolk*, Captain Neil O'Neill. The *Carlisle* has had nine years' service in the Far East, and will be taken in hand for a long refit. When ready for service again she will leave for the Cape. The Africa Station has been for some years the only one on which coal-burning cruisers have been stationed, and the *Birmingham* and *Lowestoft*, now serving there, are the last of such cruisers in full commission. They were completed in 1914, in which year the first cruisers to be entirely oil-fired, the *Arethusa* class, came into service. All subsequent cruisers have been oil-fired, except that when the *Hawkins* class, designed in 1915 to deal with commerce raiders, were begun it was decided not to make them dependent upon one kind of fuel, in view of the ships being required for service in any part of the world; but in 1917 a reversion to oil only was made. The *Vindictive*, of this class, still has accommodation for 800 tons of coal and 1,420 tons of oil.

A change took place on April 9 in the post of Flag-Lieutenant to the Commander-in-Chief at Plymouth, Lieutenant-Commander K. H. Grant, late executive officer of the cruiser *Carlisle* in China, having taken it over.

Lt. W. Hodgson, O.B.E., D.W.R., is granted the local rank of Capt., while serving as State Adj. in the Federated Malay States (Sept. 5, 1927).

H.M.S. *Cornwall*, Captain the Hon. W. S. Leveson-Gower, D.S.O., which arrived at Portsmouth on March 31 from Devonport, is ordered to be completed on May 10. The *Cornwall* belongs to the 1924 programme, and should have been completed during the last financial year, but has been delayed. She is to replace the *Vindictive* in China. Three more cruisers of the "County" class are due to be finished during the present financial year, these including the *Kent*, of the 1924 programme, which should be ready at Chatham by July.

BALKANS OF ASIA.

IMPRESSIONS FROM SAIGON.

(By "W. S. L. B.," in the "Daily Express.")

I am tucked away in the south-east corner of Asia, below the border of unhappy China, near to the melting-pot of the Orient.

Here are Cambodia, Annam, and Tonkin, three ancient and individual Eastern nations, the "Balkans of Asia," the battleground for the warring Burmese, Siamese, and Chinese monarchs, blanketed to-day under the name of Indo-China—a French colony.

Annam—with its now Gallic capital of Saigon—was the first to fall under French dominion. Tonkin, to the north, followed. Cambodia, a western State bordering Siam, though still governed by its old dynasty, became a French protectorate fifty years ago.

The tall, stalwart, dark-skinned Cambodian, the short, flat-nosed, and indolent Annamese, the quasi-Chinese native of Tonkin, have been fused in this Eastern crucible. The black Malayan, the swarthy Indian, the Philippino, and the Cantonese are the alloy.

Once these tiny kingdoms were separated by great stretches of tangled jungle, as well as century-old hatred, but to-day their united existence is focused on Saigon—a city with cathedrals, broad paved boulevards, street cafés sheltered by striped awnings, theatres, and cinemas, and alive with the gaiety of nearly 20,000 French.

Apart from Shanghai, Saigon is the brightest and most striking city in the Far East. It is also the hottest.

Saigon is the windless metropolis of the Orient. A breeze is as rare as a "cool spell." It is sixty miles from the sea on the Don-nai River, a tributary of the great Mississippi of Asia, the Mekong. The city is sheltered from the force of the monsoons. Yet where we English people are stretched out under the punka, the French sit perspiringly happy in a street café sipping wine.

The English resident of the East, civil and military alike, wears "shorts" and looks on whisky as the only beverage compatible with heat. The Frenchman is always attired in long trousers, and as for whisky—the Englishman is just as incomprehensible to the Gallic gentleman in the East as he is at home.

CITY OF "ANGLO-GLOOM."

Yet Saigon is joyous, while Singapore, across the gulf, is filled with Anglo-gloom. At night when Singapore is spread through its scattered residential areas, the Place de l'Opera in Saigon is ablaze with life, echoing with the blare of jazz, tinkle of wine-glasses, and staccato conversation.

It is a European city built for Europeans, and yet it is the only Eastern city where I have seen a real painted Chinese woman, brilliantly rouged, her waxed hair gleaming blue-black in the lights of the hotel, her bare feet in crimson high-heeled sandals peeping out from beneath a long garishly brocaded smock-like gown with a high neck. She was tasting a liqueur!

From Saigon a great trunk highway leads westward to Cambodia and the Siamese frontier at Battambang. The French Government have recently started to construct a railway to Puom-Penh, the Cambodian capital.

It is in this country—once an Oriental Babylon—whose historic treasures are greater than any small kingdom in Asia, where one finds the romance of this corner of the Far-Eastern world.

Wherever one travels in Indo-China it is quiet, peaceful, contented. A Regent and a "Resident Superior" guide the boy king, Vinh-Thuy, in his task of governing Annam. Royalty in Tonkin has been abolished. Gradually boundaries and races are disappearing and a steady invasion of Oriental immigrants is taking place. Rice is the country's wealth; and cholera and dysentery its curse.

BIRTHS, MARRIAGES AND DEATHS.

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

BIRTH.

Parr.—Mar. 30, at Chard, the wife of C. W. C. Parr, late British Resident, Perak, daughter.

MARRIAGE.

Homan—Harrison.—April 4, in London, Edgar H. Homan to Sarah Elizabeth, widow of G. F. L. Harrison, of Bradford, and Shanghai.

DEATHS.

Baker.—April 6, at Bexhill, Barbara Mary Laura, only daughter of Mr. and Mrs. A. E. Baker, Hongkong and Shanghai Bank, Bombay.

Balmanno.—April 7, at Acton, Captain John W. C. Balmanno, late of The Nippon Yusen Kaisha, aged 76.

Jardine.—April 4, at London, W.2, Rosa Marie, widow of Arthur Murray Jardine, of Granton, Moffat.

Paterson.—April 2, at Kinta, Woburn Sands, Harry Paterson, of Chendrong Estate, Batu Gajah, F.M.S.

THE LAW IN CHINA.

A TALE OF TWO MOTOR-CARS.

ROAD AGAINST RAIL.

The state of the law in China, writes the Peking correspondent of "The Times," has been the subject of anxious study by an international commission, including among its numbers some of the most eminent jurists in the world. Its findings have been embodied in a voluminous report, which is never read in this country because everybody in it knows the position already. The report, however, is greatly appreciated by foreign Chancelleries, and frequently used as the basis for inspiring speeches by diligent politicians. These gentlemen say quite correctly that China is not yet quite ready, etc., etc., but that when the codes are written and judges trained, and the judiciary obeyed, the powers of the earth will only be too thankful to be quit of that privilege, enjoyed in China by their nationals, commonly and clumsily called extra-territoriality. For the edification of all interested there can be no harm in adding an unofficial postscript to the report, suggested by personal knowledge of certain germane facts.

A few months ago a sartorial artist of Peking bought himself a small but elegant motor-car, the possession of which enabled him to reside at the racecourse suburb and drive the six miles into the city daily to business in style and comfort. Being a new toy, the car was brilliantly polished and otherwise groomed, and was the envy of all owners of ancient bone-shakers. Briefly, the standing of the proprietor of this vehicle was greatly enhanced in the community because of his new purchase, and no blame to him if he was a proud man. So matters stood until one night about Christmas-time, when Mr. M— with a friend stepped into the car and steamed off to the country. The way leads through a thronged gateway in the city wall, then along a filthy canal (reserved for thousands of ducks in summer, and in winter served up solid in cocktails), and so to a railway crossing, where steel gates are manipulated by a uniformed official of the Peking-Hankow Railway. When the gates are open cars shoot across. When the gates are closed there is a wait until the train goes by, and another wait while the official puts on his uniform, clears his throat in the time-honoured Chinese manner, and finally bends himself to his task. The crossing, it should be mentioned, is blind, owing to high embankments, but, as engines in China always carry blazing searchlights for spotting crouching bandits, there is never any doubt when a train is approaching.

As the gates were open, Mr. M— shot through, only to realise, when he was on the line, that a huge, roaring, devouring leviathan was descending upon him. Bonnet and front seat were past the rails, but the tail was struck with a sickening crash and the whole car hurled on to the bank a mass of wreckage. Mercifully both occupants were unhurt, except for faces cut by the shivered glass of the windscreen. The case was clear—gates open, gate-keeper negligent, railway administration responsible. An expert examined the *débris* and reported that the cost of repair would be at least three-quarters of the original price of the car, the shaft of which was at right angles to the body, the differential sticking through the upholstery of the back seat, and the whole thing a heap of scrap iron. The expert's private opinion was that a million of money would never make that car go like a car again.

A GAP IN THE LAW.

Wherefore Mr. M— to the administration to ask for a new car, or the value in specie. Negotiations, as was to be expected, were long drawn out, but the outcome was this. All liability was denied, on the ground that there was nothing in the laws of China about motor-cars, but as an act of grace the administration offered to repair the car in the railway workshops, and Mr. M— was told by a clerk that they would put a funnel on it, like a locomotive's. Mr. M— naturally did not want that kind of car, and as a last resort proposed that the railway should keep the remnants, pay him the cost of repairs, which the railway could recover by selling the car after mending and painting it. Nothing doing. If the offer to repair was not accepted it would be withdrawn, and Mr. M— was invited to remove his remnants.

By this time the local Press had the case well in hand and the liability of the railway thoroughly established on a sound legal base. Everybody in Peking interested in cars went out to see the wreckage and marvel at the narrow escape of its owner. Many wrote letters for publication, and mentioned that little children frequently took an airing on this road, and how horrible it would be if a similar accident happened to any of them. Public opinion was strong against the railway, but the administration took no notice. The newspapers then began to make suggestions for bringing pressure to bear to secure a just settlement. Reference was made to the Chinese custom of creditors

sitting on a debtor's doorstep, and even bringing women to wail, in order to obtain satisfaction. One correspondent advised Mr. M— to take his wife and children to the crossing and get them to lie across the rails, both as a protest and as an impediment to traffic. Mrs. M—, however, refused to entertain this proposition. All to no purpose. Mr. Wen, the railway representative, remained adamant.

MR. WEN'S TURN.

Last week another Mr. Wen, who is head of the police of the same railway, got into his car at his office and drove down to the main road, parallel to which are the tramway lines. Alert drivers before crossing the lines look to see whether any tramcars are coming along at 20 miles an hour, which they are entitled to do in an open space where there is little traffic, but because Mr. Wen was a great man with an armed soldier on the running board, his chauffeur disdained precaution and shot over the tram lines without looking, with the painful result that a hurtling tram plunged into his car and made mincemeat of it, contusing Mr. Wen, the chauffeur, and the soldier in a manner they are never likely to forget. Here also the case was plain—view of coming tram clear, tram within its rights, chauffeur negligent, Mr. Wen solely responsible for the malfeasance of his servant.

But Mr. Wen raised the devil with the tramway company, demanded a new car and excessive damages for injuries to self and servants. The tram administration, knowing what Mr. Wen's railway had offered to Mr. M—, proposed to repair the car in the company's workshops—with or without funnel is not known—but denied liability for damages, as the fault lay with the chauffeur and not with their driver, who was coming along ringing a bell and clapped on all his brakes when he saw a lunatic trying to cross in front of him. After a week of vain endeavour Mr. Wen took the law into his own hands. And this is how he did it, as many of us saw with our own eyes. He got a hundred coolies to push and scrape his damaged car into position, its head across one pair of the tram lines and its tail across the other pair, thus effectually blocking traffic. To guard against interference he put five hulking soldiers with rifles inside the car, with orders to bayonet anyone trying to move it. For half a working day the car stopped all the trams on the main route between the east and west parts of the city, enormously to the inconvenience of the public and the loss of the company. The police did nothing, the mounted gendarmerie looked the other way, the Government of the Republic and the Dictator probably knew nothing about the matter, and, as an official with a military guard was concerned, nobody cared to intervene. So Mr. Wen was victorious, the tramway company had to pay or go out of business, and injustice triumphed, as it triumphed in the case of Mr. M—, who was a distinguished soldier in the Great War, but in these days carries no weapon but his 60-in. tape, which isn't half long enough to measure his legitimate grievance.

These two cases lend themselves to levity, but they are not without solemn instruction in times when it is urged that the foreigner should trust himself to the legal processes of the land.

MISSIONARIES' PROTECTION.

PROPOSALS AT MOUNT OF OLIVES CONFERENCE.

The great Missionary Council meeting on the Mount of Olives ended its deliberations on April 8.

A message was received signed by many Chinese leaders, including Chiang Kai-shek, the Nationalist commander, stating that China hoped the delegates would be inspired to promote international good-will and remove the unequal treatment of China.

At the final session a resolution in regard to the protection of missionaries was passed. It was stated that the protection of missionaries should only be by such methods as would promote goodwill in personal and political relations. Missionary societies were urged to make no claim on their Governments for armed defence of missionaries or mission property. Another resolution declared that all Christian forces were bound to work for the removal of racial prejudices, and for that purpose required a constructive programme based on scientific knowledge. It held that an equal right of entry into all occupations, freedom of movement, and the exercising of the functions of citizenship where there were two races different in colour, were essential.

The feature of the Gallery lawn tennis tournament at Dulwich on April 4 was the win of Y. Ohta, the Japanese Davis Cup player, who beat A. C. Belgrave in the second round of the men's singles by 6-2, 6-3.

RUBBER SCHEME TO STOP.*(Continued from page 275.)*

absence of any short interest there was nothing to check the kerb selling, which flooded the Rubber Exchange at the opening, and prices dropped by 50 to 100 points between sales. At the close of trading a record of 9,000 tons had been dumped on the market in the mad rush to sell, and quotations closed weak. American rubber interests have steadfastly protested against the "British monopoly" restrictions, and their removal now will cost them many millions of dollars. So far as British interests are concerned, it is felt that the rubber growers will find it a difficult task to meet Dutch competition. It is considered, in fact, that there is an Anglo-Dutch price war in prospect, with the British aiming at inducing the Dutch to come to some kind of working agreement. In regard to stabilisation of price, it is suggested that 35 c. would be sound, and would leave something like 25 per cent. profit for the growers. The best bankers feel that whatever happens in the immediate future the abandonment of the Stevenson plan is a big step forward in the direction of stabilisation. What has happened in rubber justifies those who have so far successfully fought against restricting oil production in this country, although it is recognised that the possibilities of restricting oil are limited compared with those for rubber. In the oil industry America, too, has had to meet competition from the efficient Dutch, who apparently do not go to sleep, but are stimulated by success to further efficiency. Among those interested in the tyre industry it is not considered that the price of tyres will be affected to any great extent. Recent prices on the basis of about 27 cents per pound are regarded as fair, and most of the stocks have been acquired around this average. Mr. Hoover, who is generally voluble in regard to rubber, has nothing to say just at present. Official circles maintain that the decision in no way affects the necessity for carrying through the Newton Bill for legalising import pools under certain circumstances for the purpose of fighting foreign monopolies.

DUTCH VIEWS.

The decision produced much comment in the Dutch Press.

The "Nieuwe Rotterdamse Courant" emphasises the fact that the decision has put an end to the prevailing situation of uncertainty. The "Handelsblad," after observing that restriction was marked by several mistakes, owing to which the working of limitation was undermined for a long time, though there was a period when restriction prevented a considerable fall of prices, says it is very difficult to answer the question what will happen now without entering into speculations. The "Telegraaf" declares that in Dutch rubber circles it was generally expected that the abolition of restriction would come gradually, and the news, therefore, came as a surprise and a shock. Opinion is, however, favourable to direct abolition, as it will tend towards bringing the English and the Dutch together, both parties being free from interference on the part of the Government.

The future is not regarded in Dutch rubber circles so pessimistically as might be inferred from the market position. There has been no panic on the Amsterdam Exchange, though rubber shares dropped considerably, and, in general, hopes are entertained as to a favourable outcome to the deliberations with the British, who, as the "Telegraaf" remarks, are probably more than ever inclined now to co-operate with the Dutch. The "Telegraaf" published a summary of interviews with a number of prominent Dutch rubber producers. In the circles concerned it is not expected that there will be any considerable offer of raw material after Nov. 1, because several producers during the restriction period have not been able to reach their export percentage, and no big stocks have been collected in British India.

PARIS COMMENT.

French rubber interests, which are growing in importance, especially in Indo-China, where the estimated output for the current year is some 16,000 tons, heard with some mild surprise of the announcement. It is felt that restriction has not permanently helped an industry that is much in need of some stabilising influence. It is considered that in view of the heavy fall in prices of the commodity that may now ensue the Dutch, fearful of being brought to the ground with the British, may now agree to some pooling arrangement, for the rich harvest which they have hitherto reaped on the backs of the British growers, as it were, is now likely to come to an end.

EFFECT ON AMAZON PLANS.

Mr. Baldwin's rubber declaration produced widespread disappointment in commercial circles, where it is feared they

might have a damaging effect on the projected and developed Amazon region, and especially on Mr. Ford's plans. Observers recall that the Amazon region was practically abandoned once before when rubber prices slumped. Commercial leaders are anxiously waiting for some announcement from Mr. Ford that he will proceed with his plans, despite the recent developments.

PRODUCE MARKETS.*(Continued from page 279.)*

METALS.—Copper.—Official quotations: Standard cash £61 16s 3d to £61 17s 6d, three months £61 17s 6d to £61 18s 9d. Settlement price £61 17s 6d. Electrolytic £66 10s to £67. Spelter.—Official quotations: For shipment the current month £24 18s 9d and third following month £24 17s 6d. Settlement price £24 17s 6d. Zinc Sheets steady. English quoted at £33 10s to £34 per ton ex works. Lead.—Official quotations: For shipment the current month £20 5s and third following month £20 11s 3d. Settlement price £20 5s. Aluminium.—Ingots and bars for home delivery maintain at £105 per ton. Antimony dull. English regulus £59 10s to £60, and Foreign spot £42 to £42 10s ex warehouse. Wolfram.—Chinese quoted 14s 9d to 15s 3d per unit c.i.f. Nickel steady at £170 to £175 per ton, home or export, according to quantity. Platinum.—Refined quieter at £17 to £17 2s 6d per oz. Quicksilver quoted £22 5s to £22 10s per bottle ex warehouse. Ferro-Manganese firm. Home delivery quoted £13 10s and export £13 5s to £13 10s f.o.b. Tin.—Official quotations: Standard cash £235 7s 6d to £235 12s 6d, three months £235 15s to £236. Settlement price £235 10s.

ARTICLES OF EXPORT.**MANCHESTER GOODS.**

The cloth market has been very quiet, and, after being closed for some days for the Easter holidays, has scarcely re-opened for business. China inquiry has been mentioned, but it is feared that there has been another outbreak of hostilities on the other side which may cause a setback in the expansion of trade. Java and Singapore have remained quiet. For once cablegrams from India have been no more promising than mailed news, and, beyond some inquiries for dhooties and fancies for Calcutta and for whites and prints for Bombay, there has been very little business to deal with.

MISCELLANEOUS.

Writing of the old clipper ships, Commander H. S. Brown, R.N.R., says:—The clipper *Serapis*, built by Scott, of Greenock, during a voyage from London to Shanghai totalled 3,156 miles in 11 days, while running the Easting down from March 17 to 27, 1876. I have kept the log of the old ship and have it before me as I write. She made the voyage in 108 days from the East India Dock to alongside the wharf at Shanghai. Her best day's run was 356 on March 23.

William Hi (53), the Chinese chief steward of the s.s. *Benclough*, was fined £150 or six months' imprisonment at Thames Police Court on April 5 on charges of importing and concealing 56 revolvers and 5,400 cartridges. Hi, denying the charges, said he was of Chinese origin, but was a Siamese subject. The magistrate said he would recommend Hi for deportation.

When Toni Fumio, a Japanese, residing at Hampstead, was charged at Folkestone on April 5 with attempting to smuggle a camera and a pair of opera glasses, a Customs officer stated that after Fumio's arrival by the boat from Boulogne a search of his baggage revealed a pair of opera glasses in the toe of a patent leather shoe. He was fined £20.

Changes in contemporary postage stamps of the British Colonies, foreshadowed by the Crown Agents, include the printing for the first time upon Script C.A. watermarked paper of the 35 cents red on yellow of the Federated Malay States. The 6 cents Kelantan will in future be carmine instead of claret.

A party of Japanese officers visited Chatham Dockyard on April 11.

A large and representative meeting of the foreign community of Tientsin on April 10 adopted a resolution protesting against the orgy of illegal taxation, pointing out the serious consequences to trade, calling on diplomatists to take effective action to uphold treaty rights, and pointing out that a continuance of illegal taxes would paralyse trade.

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.

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AFGHANISTAN AND JAPAN.

TREATY SIGNED IN LONDON.

A Treaty of Friendship between Afghanistan and Japan was concluded in London on April 4, the signatories being the Afghan Minister in London and the Japanese Ambassador.

For some time past, says Reuter, Afghanistan has desired the conclusion of such a Treaty on the lines of others of a similar character existing with other countries, and negotiations between the two Governments have been in progress even before the arrival of King Amanulla in this country.

The document is a short one announcing that a Treaty of Friendship has been concluded providing for the exchange of diplomatic missions between Tokyo and Kabul in the future, for the establishment of commercial relations, and for travel and other facilities for nationals of the two countries.

ISLAND OF PALMAS.

INTERNATIONAL ARBITRATION AWARD.

Professor Max Huber, a Swiss Judge of the Permanent Court of International Justice, who had been appointed Arbitrator in the dispute between the United States and the Netherlands with respect to the sovereignty over the Island of Palmas (between Celebes, Dutch East Indies, and Mindanao, Philippine Islands), gave his award at The Hague on April 4. The award stated that the island in its entirety is part of Dutch territory. By a special agreement signed in Washington on Jan. 23, 1926, the case was submitted to the Permanent Court of Arbitration at The Hague.

PEKING TO LHASSA.

SWIFT TRANSMISSION OF NEWS.

In a letter to the "Daily Telegraph," Mr. David McLean, writing from Brighton, gives the following example of speedy communication between points one of which is still justly considered remote from civilisation, viz., from Peking to Lhasa.

In November, 1911, I was at the village of Gnatong, in Sikkim, over 12,000 ft. up in the Himalaya and the last village before passing over the Jelap-La into Tibet. At Gnatong there is a telegraph station, part of the line laid at the time of the Younghusband expedition to Lhasa. Two cheerful "Tommies" were in charge of it. At that time Chinese troops held Lhasa, and it was important that instructions from Peking to their general in Lhasa should be transmitted as speedily as possible. The "Tommies" were forwarding messages in code from Peking via London, India, to Yatung, in Thibet. There galloping ponies in relays carried the messages to Lhasa. "How long does it take by this method to get a message through from Peking to Lhasa?" I asked. "Two days," I was told.

TOKYO TO CALCUTTA.

FRENCH AIRMEN'S TWO-STAGE FLIGHT.

Capt. Costes and Lieut. Le Brix, who are making a homeward flight from Tokyo to Paris, arrived at the Dum-Dum aerodrome in Calcutta on the evening of April 10, having made a non-stop flight from Hanoi, Tongking (about 1,100 miles in direct line). The airmen, whose journey was uneventful, left Calcutta on the next stage of their flight five hours later, after replenishing supplies.

Capt. Costes and Lieut. Le Brix are engaged in a flight round the world, except for the Pacific stage, which was covered by steamer. They flew from Paris to Buenos Aires and then up the American continents to New York and across to San Francisco, whence they took ship to Japan. They left Tokyo for Hanoi on April 9 in the morning and completed the flight in two stages.

TAKORADI HARBOUR.

WHO INITIATED THE SCHEME?

With regard to an article in "The Times" on the new Gold Coast Harbour of Takoradi Bay, opened last week by the Rt. Hon. J. H. Thomas, Mr. G. B. Haddon-Smith points out, in justice to the late Sir William Maxwell, that as far back as 1897, when he was Governor of the Gold Coast, he advocated Takoradi as the harbour for the Gold Coast, and that the railway to the interior should start from that point. The writer happened to be in the Gold Coast Secretariat in 1897, and the late Sir William Maxwell often expressed his ideas to him of closing all the small ports, making Takoradi the only harbour, and having a coast railway, but, alas! for the Colony, the lighterage interests of the late Sir Alfred Jones were too powerful for the advanced ideas of Sir William Maxwell.

Mr. Herbert Bryan, who was Colonial Secretary of the Gold Coast in 1903, in a letter to "The Times," attributes the original proposal to the foresight of that distinguished public servant, Colonel the Rt. Hon. Sir Matthew Nathan, R.E., who was then Governor. In any case, plans for a harbour at Takoradi were in existence in 1903; but the financial position of the Colony made it impracticable to proceed with the project at that time.

CROCODILE SHOOTING.

A MALAYAN SPORT.

A night black as pitch, broken only by a single powerful ray of light; the chug-chug of an engine as our motor-boat glides slowly up the tropical river. We are going "croc-shooting," writes "M. H." from Kuala Lumpur to the "Daily Express."

The tide is barely low enough yet, and we keep in mid-stream, thus avoiding the myriads of mosquitoes and sandflies that make life, if not unbearable, at least distinctly irritating.

The men look to their guns; being but a woman, I am given the custody of the spot-lamp. I kneel on the deck-head—a thoughtful host has provided a cushion—holding the lamp in both hands, and playing the beam along the bank.

The tide goes down rapidly in these parts, so we should have some sport soon. Ah! twenty yards ahead two red eyes gleam in the darkness—we have spotted a crocodile! Not for one moment may I move the light from those eyes, or the spell that holds the creature motionless is broken, and away goes our croc.

Nearing the bank, we find that the creature is almost submerged, its head alone appearing above the surface. There is not much satisfaction in attempting a shot here; should one fail to hit, the monster is away in a flash; should one kill, the carcass slips back into the muddy depths, to be seen no more.

We move on. Again we find those evil-looking eyes. This time our quarry is lying right up on the mud. The boat is headed towards the bank—a shot rings out—the great brute leaps into the air, and comes down apparently dead. We wait awhile—crocodiles frequently sham death.

Yes! With snapping jaws, and lashing tail, it is now making for the water. Another shot, this time through the brain, and with one convulsive shudder our victim falls over dead.

Out of the boat jump two native servants, and, wading knee-deep through the slime, secure the prize.

BAG OF FOURTEEN.

And so throughout the night. At times a single shot, well-placed, will do its work; at times, three or four will fail to make a kill, and after a long struggle the brute will reach the water and freedom.

An hour before dawn we have fourteen crocodiles to our credit, varying from three or eighteen feet in length. Towing our bag behind us, we make for home.

The Government reward of three cents an inch will be claimed in the morning, and the crocodiles will be skinned. It is seldom that the larger specimens fail to yield gruesome relics of past tragedies—native jewellery, dog chains, and the like.

Chinamen will squabble over the possession of the heart and other organs, greatly in demand for the making of their medicines. Malays will remove the teeth to polish and wear as amulets, and our old Tamil servant will take the flesh of the tail to dry and export to India.

On April 9 burglars entered Buckhurst Park, Ascot, Berkshire, the residence of Sir Henri Deterding, director-general of the Royal Dutch Petroleum Co., and from Lady Deterding's bedroom stole three gold and diamond brooches, worth £200.

ENGLISHMEN IN CHINA.

A CRABBED IMPRESSION AND A REPLY.

In "The New Statesman" of March 17 there appeared from a correspondent in China an article giving a distorted view of the life of Englishmen in China, which elicited in the issue of March 31 a reply from four former ex-members of the Shanghai Municipal Council now in this country who were prominent figures for many years. The article, signed "J. D.," and the reply are reproduced below:—

"In 1890 he went out to China as a member of Jones and Co. From that date until his retirement in 1920 his life's work lay out in China and he never came home except for short periods of leave."—Extract from the obituary notice of an old China hand.

There are few places where the clique spirit is so strong as among the foreigners in China. It affects probably 90 per cent. of them, and in many cases completely transforms their ideas. A man may fight against it for a year or two, possibly as much as five years, but there are few who can stand up against it for longer.

Let us take the life of an imaginary man in China—one of the average Englishmen coming out to the country. He comes out generally with the one idea of making his pile and returning home with enough money and influence to put him in a class above the one he would have been in if he had gone into business in his own country. Circumstances have led him to the East, with which he has no sympathy, and he only hopes that he can find a number of sporting chaps with whom he can get his game of cricket or golf. He has been told that the Chinese are queer fish, but that there are some quite decent Britishers, and that life is cheap, so that one can have lots of servants and go in for things which would be above one's means in England. That is quite probably the sum total of his knowledge of China.

For the first six months or year of his time in China he is probably sent to Shanghai, and here he gets his initiation into foreign community life. The concessions and settlements in China must be very like what the old mediaeval walled cities were. The big ones have their own hotels, cinemas, clubs, theatres, cabarets and prostitutes. Outside them is the native city, a dim nebulous monstrosity which has no interest except as a possible source of mob attack. Sometimes it is necessary to drive through it, but the dreadful smells and the stupid native population who will always insist on getting in the way of the cars are soon left behind with a grunt of relief. Very occasionally a foreign-educated Chinese gentleman may be asked to dinner ("He's useful you know. One has to keep in with some of these Chinks"). Conversation is sticky, and the Chinese gentleman (who, according to Chinese ideas of etiquette, will not leave till after eleven) is "an old bore." Besides these friendly dinners a number of interviews with Chinese business men on purely business matters take place from day to day. Finally, every foreigner has his own boys and coolies, from whom, as a rule, he gets his ideas of China.

Such are the opening years of most Europeans in China. During this time they come into constant contact with men who arrived in China with great hopes, and have since become soured. On all hands they hear the Chinese abused. Some men abuse them because they have come to the conclusion, after many years in China, that the Chinese really are a hopeless people. They have tried to give them credit for all their good points, and to overlook their bad, but they have found the task impossible, and have become firmly convinced of the general hopelessness of the country and its people. Then there are others who have never considered it possible that a Chinese might have some good points about him. These are the majority. Their one complaint is that the Chinese are not like Europeans.

All this will seem a gross exaggeration to anyone who has not been out to China. Perhaps, too, it is somewhat exaggerated, but the opinions which every Englishman hears expressed during the first few years of his stay in China are so hopelessly one-sided that they swamp any other influence which may possibly be brought to bear from other quarters. His life is spent between his office and the club. In the former he is surrounded by foreigners as equals or superiors and by Chinese as inferiors (clerks, etc.). In the latter, except for the servants, he sees nothing but foreigners, from whom every night he hears complaints about Chinese dishonesty and stupidity, interspersed by stories of the day's work, and by discussions on sport, which is the one thing that saves the Englishman in China. It is the only alternative to abuse of the Chinese. The people who take it up seriously can forget for a time that

they are out in China, for a football ground in China is much the same as a football ground in England.

We come to the question why the English do so detest the Chinese. There are perhaps two main reasons. The first is the obvious one that they do not understand them—and the ordinary Englishman hates anything he can't understand. There is probably no one in the world with as much pride of race as the Englishman—except the Chinese. Each thinks the other is ridiculous. To Chinese eyes the sight of an Englishman rushing round a playing field, or, still more, pacing up and down a room while he is thinking, is simply childish. No Chinese will take any unnecessary exercise. To the Englishman the sight of a number of Chinese arguing about some trivial matter at the pitch of their voices is absurd. No Englishman will make an exhibition of himself if he can help it. These are just trivial examples, but they may be taken as representative of the whole opinion that the British in China and the Chinese have of one another. The Chinese are an exasperating people. There are dozens of bigger matters on which the two races cannot see alike, and there are characteristics in each which drive the other mad, but it would take a whole book to enumerate them. The only point here is that without an effort the two countries will never understand each other. That effort will never be made until what is known as the "Shanghai mind"—the spirit of walled-in cliques—is broken. One day it will be too late. The internal squabbles in China will not go on for ever. When the country has settled down, then the Chinese will be strong enough to demand the abolition of all those special rights to which the British merchant in China clings, and to force compliance with that demand. The irony of the situation is that the very day for which British merchants in China are crying out, when there will be stability in China, will be their day of reckoning.

But there is another and more subtle reason for this hatred of the British merchants in China for the Chinese. These men came out to China before their prime of life. They have spent their best years in China—away from the life they would have chosen if they had been rich enough—in a land they cannot understand. Some of them came out with great ambitions. They were going to build up a big business and make their influence felt in a way it could never have been if they had stayed in England. They would be leaders of society out there, with masses of servants, while in England they might never be noticed. And then after perhaps thirty years out there they would come back to England with enough money to be able to settle down comfortably for the rest of their lives. This was their plan. What actually happened? After a year learning the ropes and doing odd jobs in the head office in Shanghai, they were sent off to one of the up-country offices. Here they found a small community of men—perhaps not more than a dozen. There may have been no women at all, or if there were any they were the wives of the head managers. All these men have been stuck in this particular spot for anything up to two or three years. After the first few months they had got on each other's nerves, and by the time the new man arrived they were fed up to the teeth with the whole place, and wished to God they had never come out. And yet somehow they felt that as they were the only white men in the district they must stick together, even though they really detested each other. And so they have vented the whole of their disappointment on the Chinese, and sat together over the fire talking of home, comparing it with China and the Chinese people, and cursing the day they ever thought of coming out to the East. Thus the Chinese come to stand for the cause of all their disappointment.

Thus, added to the lack of understanding between the two countries, there is this false, but almost inevitable, association in the minds of the British in China between their disappointment and the Chinese people. Taken together, these two constitute the beginnings of misunderstanding, and time does the rest. One generation passes it on to the other, and gradually it accumulates till at last it becomes almost impossible to break away from it.

It may be asked, "Why the British?" What about the "other foreigners in China." The writer has taken the British as an example, principally because he has seen more of them than of other foreigners in China. There are probably other foreigners in just the same condition as the British, and some may even be in worse. But the British are less adaptable than the Japanese and the French, and lack the superficial *bonhomie* of the Americans which overlies all their dealings with the Chinese. Besides, the British are undoubtedly the most important group of foreigners in China at present. There are competitors now in the Chinese markets, but they have not yet ousted the British. Whether they will ever do so is

another question, and the answer to it may depend to a large extent on whether or not the "Shanghai Spirit" can be dissipated.

CHINA.

To the Editor of THE NEW STATESMAN.

SIR,—In your issue of March 17 a correspondent in China, signing himself "J. D.," gives his impression of the attitude of the English towards the Chinese among whom they live. He anticipates that what he writes may seem a gross exaggeration to anyone who has not been in China. To those who have been in China it certainly is.

He begins by describing the average Englishman going out to China as a person with the one idea of making his pile and returning home with enough money and influence to put him in a class above the one he would have been in if he had gone into business in his own country. "J. D." appears to be an outstanding example of a type of person obsessed with a feeling of class inferiority, and looks with a jealous eye on those enjoying a society from which he is for some reason barred. It must be admitted that the average Englishman goes out to China to make money, but we refute the class suggestion, for such a thing never enters his head, since as a rule he is quite innocent of class consciousness.

"J. D." then describes the Englishman's first six months in China. He is told that the Chinese are queer people, but as they are useful he is advised to keep in with "these Chinks." Further, that his initiation into foreign community life consists of going to clubs, hotels, cabarets, cinemas and places of vice, and driving his motor-car through evil-smelling Chinese quarters where the native is too stupid to get out of his way. "J. D." seems to ignore the main reason why Englishmen are sent to China. We would remind him that usually British firms send them out to work, and that they often have to work longer hours than in this country. Their spare time is taken up with outdoor games, and, of course, in a comparatively small community club life plays an important part.

"J. D." then comes to the question why the English so detest the Chinese. This is a most extraordinary assumption. In no other part of the world have individuals of two nations formed stronger or more lasting friendships. Those of us who have left China after many years' residence still keep in touch with our old Chinese friends. We retain feelings of respect and cordiality towards the Chinese with whom we came in contact, and happy recollections of the many years we were associated with them, both in business and in other activities. Notwithstanding the great difference in social customs, we were never bored in their society, as suggested by "J. D.," and on our part, and on the part of the great bulk of Englishmen in China, we treated the Chinese with the same courtesy as our own people.

"J. D." has a hit at Englishmen who are sent to the outposts and up country by their firms. He says they get on each other's nerves, and, as he puts it, get fed up to the teeth with the whole place, and wish to God they had never come out. This is one of "J. D.'s" most ridiculous statements. It is well known that the happiest communities in China are in the smaller coast ports. Of course, in every community one will find the disgruntled person who is unable to fit in with his own countrymen.

"J. D.," in our opinion, has drawn quite a wrong picture of the life of the Englishman in China. It is a cruel detraction of a community which has to bear a very heavy burden during the past few years through no fault of its own. The unexampled patience and fortitude with which they have faced their troubles, both personal and commercial, is proof enough that the Englishman in China worthily upholds the good traditions of his country, and we feel sure that the Chinese, with their wonderful psychology, have a great respect and regard for the British merchant in China. —Yours, etc.,

E. C. PEARCE.
E. F. MACKAY.
A. BROOKE SMITH.
H. G. SIMMS.

(Ex-Councillors, Shanghai Municipal Council,
ex-Members of Committee Shanghai British
Chamber of Commerce.)

Union Insurance Society of Canton, Ltd.,

78, Cornhill, London, E.C.3.

March 28.

The Moscow Communists, having come to the conclusion that the chances of the Third International lie rather in Asia than in Europe, have issued an appeal to the Indian proletariat to support the Chinese proletariat.

RUBBER SCHEME TO STOP. NO RESTRICTION FROM NOVEMBER 1.

PRICES AND SHARES COLLAPSE.

Mr. Baldwin's announcement in the House of Commons on April 4 that all restrictions on the export of rubber from British Malaya and Ceylon will be removed on Nov. 1 created world-wide excitement. The decision was based on the outcome of an inquiry by a sub-committee of the Civil Research Committee, consisting of Sir Herbert Hambling (deputy chairman of Barclays Bank), Sir Sydney Chapman (economic adviser to the Government), and a Treasury Official. It is not the intention of the Government to publish the report on which its decision was taken. The investigating body was, in theory, a Committee of the Cabinet; and their findings and recommendations are always regarded as confidential. Mr. Baldwin's statement was to have been discussed on the motion for adjournment, but Lieutenant-Commander Kenworthy withdrew his notice. He and other critics came to the conclusion that more time was required to see the effect of the decision, and to think over the situation. When the House reassembles after Easter a request will be made that the Colonial Office Vote be put down for an early date, so that the matter may be debated.

Mr. Baldwin's full statement will be found under "The Far East in Parliament" in this issue.

Both Mincing-lane and the Stock Exchange were unprepared for a decision of such a nature. It came as a bombshell, and brought about a sharp fall in values such as had not been seen for many a day. It was generally expected that the restrictions would be removed, but that twelve months would be allowed for the industry to accommodate itself. Heavy selling of the commodity took place, and the price dropped rapidly from 1s. 0³/_{d.} per pound to 8³/_{d.} on April 11—the lowest since 1922. On the Stock Exchange also the excitement was intense. Shares were immediately lowered all round, but there was no appreciable volume of selling. For the moment the rubber outlook cannot be described as cheerful, and it is to be feared that shareholders may have to go through a trying time. Nevertheless, it is also true that many companies have large resources, are excellently managed, and are concerned in an industry indispensable to trade in every part of the world.

VIEWS ON THE OUTLOOK.

The reception of Mr. Baldwin's statement in the trade was not unfavourable as a whole, though surprise was expressed at so early a removal of the restrictions. The chairman of the Rubber Growers' Association declined to make a statement until the matter had been considered by the association. There was similarly no indication of the views of the Rubber Trade Association, but prominent individuals in the trade were not disposed to prophesy serious difficulties.

A member of one important firm of rubber brokers said the trade had expected that the restrictions would not be removed until the middle of next year, but since they had to come off importers were glad to know where they stood. There was a feeling that the importers had not been very well dealt with, but it was a relief to get the matter settled, and no serious apprehensions were entertained. The first effect naturally would be to depress the market, and prices would go down. In the last few weeks, he added, stocks of rubber in this country had been reduced by 3,000 or 4,000 tons, and the reduction of stocks would continue. It remained to be seen whether lower prices would encourage heavy buying in, but it was certain that the market would not be able to do with the full 100 per cent. output on Nov. 1.

OPINIONS OF M.P.s.

Mr. E. T. Campbell, who spent most of his business life in Java, and was there when the Stevenson scheme was first discussed, declared that it was absurd to blame the Government for the present position. "True," he proceeded, "it should have kept in touch with the Colonial Office, and announced the decision to start an inquiry on the same day as that Department declared that the restrictions would be continued—not a week afterwards as it did. But I am convinced that a crisis in the rubber world was bound to come sooner or later owing to over-speculation. Had it not been for this scare rubber would probably be worth 1s. 6d. to-day. It is owing to the great extent of the speculative element that people got a fright; and instead of waiting for the Government decision took panic and spoiled the whole market. "I believe that so long as we had Government restriction, there was never any chance of getting the Dutch to join in. When they have to compete with us in the open market on equal terms, they will find it to their advantage to try and make some voluntary arrangements to curtail output."

Sir Frank Nelson, who has taken a leading part in recent discussions, was by no means inclined to exonerate the Government. His business experience has been largely in India. "First of all," said he, "we have to consider that this decision, taken in regard to an industry in which £200,000,000 of British capital is involved, has been arrived at in six weeks by an anonymous Committee of three (none of whom it is credibly reported has any expert knowledge of rubber), and based on evidence direct from the East received by cable. No reasons were advanced for the setting up of the inquiry, and none for the Government's decision based on the Committee's findings. On the day's prices there is £70,000,000 depreciation of British capital as the outcome of Government action—for no reasons given."

Mr. H. E. Crawford (Liberal): "The view I am inclined to take is that, without any restriction, in the long run the efficient estates will become established, and what you may call the speculative grower will not play so big a part as he does now. To remove restriction is probably wise, but, as in most things, the Government have done the right thing in the wrong way."

Sir William Lane-Mitchell (Unionist): "Members of the House of Commons who know anything about the rubber industry heard the Prime Minister's brutal declaration with absolute dismay, indicating as it did that he had no appreciation of the effect of his statement on the industry, and the tremendous loss that his declaration must entail to everybody holding rubber or rubber shares."

Sir Robert Hutchison (Liberal Chief Whip): "The statement of the Prime Minister's is a disaster to the rubber industry. Thousands of people will be ruined. Rubber may fall to 7d. per lb.; estates in many instances will close down. The whole circumstances of the handling of the rubber question show up the British Government as being quite incompetent in handling British trade interests."

Commander Kenworthy: The League of Nations ought to be used. There are bigger questions than shareholders and planters. Rubber is a vital need of modern civilisation, and no one nation should be allowed to control it in this way.

Sir M. Manningham-Buller (Conservative): I have no doubt that the Government have information at their disposal which so far is not available to us, and that time will show that the decision is wise.

EXCHANGE VIEWS.

Some dealers received the announcement with comparative equanimity, but others predicted that the result would be chaos.

"Our opinion," said the head of one leading firm of rubber brokers, "was that the Government would take off restriction by stages, and not at one fell swoop. It is going to cost a further and unnecessary loss of millions of pounds. The announcement practically amounts to the immediate and entire abolition of restriction, for although the present system remains in force for seven months, and there will be some drain on stocks during that period, it is quite evident that there will be an unlimited quantity of rubber coming forward on Nov. 1. There is nothing whatever to prevent estates producing any amount of rubber from to-morrow onwards, and exporting the whole of their stocks on Nov. 1. I should not wonder if there is trouble amongst the manufacturers before we have done with it, and amongst manufacturers in America. There is only one consolation—we shall get rid of Government interference in November."

A member of another leading firm of rubber brokers, when asked his opinion on the situation, said that for the moment the outlook was uncertain, owing to the market not having had time to digest the announcement and its possible results. The general opinion amongst inside dealers before the statement was made in the House of Commons was, he said, "bearish," but a few of the "outsiders" took the view that the announcement could only be favourable. "When it had been made," he said, "the market dropped like a stone, roughly from 1s. 0½d. to 10½d. We are of opinion that there is not much difference between restriction being taken off on Nov. 1 and immediately, as it is certain that the producing companies in the restricted areas will undoubtedly tap very lavishly and store their rubber until November, when they will be free to export any quantity they like. This leads us to believe that there should be a break in price in forward positions, and we may see the end of the year and next year at a discount over 'spot' and near positions. Against this we have, of course, the fact that the American manufacturers have not yet purchased anything like their requirements, and they will have to come into the market heavily to satisfy their needs. While this is a 'bull' point, we do not anticipate that it will counteract the bare fact that on Nov. 1 there

will be a very considerable weight of extra rubber available."

PRICE OF TYRES.

Tyre manufacturers, while describing the news as a "bombshell," expressed themselves calmly concerning the future.

Sir George Beharrell, managing director of Dunlops, and chairman of the Society of Motor Manufacturers and Traders, said: "The Government has announced its decision, and it is not profitable to speculate what the effect of a different decision might have been. There is, however, one bright spot, and that is that the industry after six years will be free from Government interference, and I have no doubt that it will soon so order its affairs as to become healthy and strong and of great value to the Empire."

Mr. A. Johnston, managing director of the North British Rubber Co., said: "I do not think the removal of restrictions will have any effect on the price of manufactured rubber goods, because prices are at a very low level already. They have been kept low in expectation of intensified competition from all the new factories which are springing up, and the price of the raw material does not have a very great effect on the price of the finished article. We should have liked more notice of the impending removal of restrictions, and it should have been done gradually."

OTHER OPINIONS.

Sir John Corcoran (director of the National Union of Manufacturers): It is in the interest of manufacturers as a whole to have supplies of rubber at a reasonable and uniform price. In my opinion the rubber restrictions would not have succeeded in maintaining rubber at a reasonable and uniform price. I am prepared to trust the judgment of the Government.

Mr. C. Kraay (Messrs. Hymans Kraay and Co.): I think that the drop in market prices has been somewhat overdone. I should not be surprised if there is an improvement later.

Major Fitzwilliam, chairman of the Anglo-Eastern Finance Corporation, stated: "The removal of restriction will in the end be of benefit to all low-capitalised rubber companies. Restriction had to be removed, although the suddenness of the announcement had given the market something of a shock."

Sir Frank Swettenham, who is chairman of vast rubber interests in Malaya, said: "I think that the decision of the Government will be bad for the industry, bad for the country, and bad for the small investors. It may right itself in time, but it has come too suddenly, and it is bound to be upsetting. It is distinctly against the advice which was given to the Government by all the people who understood the situation. It was apparent that the removal of the restriction was bound to come, but the Government was pressed to remove it gradually. If it had come gradually prices would have remained stable. I do not think it will be fatal for the industry ultimately, but its temporary effect will be serious."

Mr. E. D. Money, of Boustead Brothers, stated that in his opinion the decision was distinctly unwise. "It is the worst possible decision," he continued, "that could be given. It is far worse than the immediate removal of restriction. The present position is that the Dutch would be allowed to export 100 per cent. until October, while prices are maintained artificially to a certainly limited extent, and that the British companies will be permitted to export only 60 per cent. The British companies will be allowed to export 100 per cent. when the price will be purely nominal and sales will actually be at a loss. Meanwhile the Dutch get a big advantage by taking what little profit there may be in rubber during the next six months. The obvious result of this announcement will be that all British companies will in a very short space of time be forced to take one of two decisions. One is full production forthwith, and the other is the complete shutting down of estates. There is no middle course open."

AMERICA BREAKS RECORDS.

The announcement that the British export restriction on rubber would be removed came as a distinct surprise to Americans, and in the wildest trading ever witnessed on the Rubber Exchange in New York prices declined by nearly 6½ c. a pound. Traders had expected some moderation of the Stevenson plan, but none expected total abandonment, and practically everybody was "long" of the commodity. The confidence that a rise in rubber was due had been inspired by the action of big American manufacturers in voting a credit of \$60,000,000 recently to be used by the Rubber Pool in keeping prices from going lower, after they had spent \$40,000,000 previously in a vain attempt to stabilise the market. In the practical

(Continued on page 271.)

MONETARY AND COMMERCIAL.

SILVER PRICES AND EXCHANGE RATES (Apl. 5 to Apl. 11).

Date.	Bars.	Singapore.		Manila.		Hongkong.		Shanghai.		Kobe.	
		t.t.	s. d.	t.t.	s. d.	t.t.	s. d.	t.t.	s. d.	t.t.	s. d.
Apl. 5	26½	2 3¼	2 0 1/8	2 0 1/8	2 6 1/8	1 11 1/2					
.. 6*	26½	2 3¼	2 0 1/8	2 0 1/8	2 6 1/8	1 11 1/2					
.. 7	26½	2 3¼	2 0 1/8	2 0 1/8	2 6 1/8	1 11 1/2					
.. 9*	26½	2 3¼	2 0 1/8	2 0 1/8	2 6 1/8	1 11 1/2					
.. 10	26½	2 3¼	2 0 1/8	2 0 1/8	2 6 1/8	1 11 1/2					
.. 11	26 5/8	2 3¼	2 0 1/8	2 0 1/8	2 6 1/8	1 11 1/2					

* On 6th (Good Friday) & 9th (Easter Monday) no business was transacted.

The silver market has been very quiet on the few days that business was possible, the Easter holidays intervening, and prices show little movement.

The stock of silver in Shanghai on March 31 consisted of about 54,600,000 ozs. in sycee, \$84,500,000, and 1,780 silver bars, as compared with about 53,900,000 ozs. in sycee, \$83,600,000, and 2,080 silver bars on March 24.

Reporting on April 4 on silver, Messrs. Samuel Montagu and Co. state that on the whole the tone has remained steady. The statement cabled from Shanghai on April 1 that a special train conveyed fifteen million dollars from

FAR EASTERN GOVERNMENT AND MUNICIPAL LOANS.

	Year of Issue.	Amount Issued.	Amount Outstanding.	Current Quotations.
Chinese Issues.				
4% Gold Loan of 1895	1895	£15,820,000	£3,061,419	91 to 92
5% Gold Loan of 1896	1896	16,000,000	4,186,400	93 to 93½
5% Gold Loan of 1896, German Issue	1896	16,000,000	4,186,400	90 to 90½
4½% Gold Loan of 1898	1898	16,000,000	9,383,000	72 to 72½
4½% Gold Loan of 1898, German Issue	1898	16,000,000	9,383,000	68 to 68½
5% Imperial Railway Gold Loan of 1899	1899	2,300,000	977,500	65½ to 66½
5% Shanghai-Nanking Railway Loan	1904	2,900,000	2,900,000	50 to 51
do. Net Profit Sub-Certificates	1904	580,000	580,000	79/6 to 80/6
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	29½ to 30½
5% Shanghai-Hangchow-Ningpo Railway Loan	1908	1,500,000	825,000	47½ to 48½
4½% Gold Loan of 1908, London Issue	1908	2,500,000	1,126,060	45 to 46
4½% Gold Loan of 1908, Paris Issue	1908	2,500,000	1,500,000	43½ to 44½
5% Tientsin-Pukow Railway Supplementary Loan, British Issue	1910	3,000,000	688,200	24½ to 25½
5% Hukuang Railway Gold Loan, London, Paris, and New York Issues	1911	6,000,000	5,385,780	28½ to 29½
5% Gold Loan of 1912 ("Crisp Loan")	1912	5,000,000	4,580,160	45 to 46
5% Lung-Tsing-U-Hai Railway Loan	1913	4,000,000	4,000,000	25½ to 26½
5% Reorganisation Gold Loan, London Issue	1913	7,418,680	7,101,490	61½ to 61½
5% Reorganisation Gold Loan, Paris Issue	1913	7,418,660	7,101,490	60 to 61
5% Reorganisation Gold Loan, Brussels Issue	1913	1,388,880	1,345,800	60½ to 61½
5% Honan Railway Loan of 1905	1914	800,000	414,800	30½ to 31½
8% 10-Year Treasury Bills ("Marconi's")	1918	600,000	600,000	36½ to 37½
8% Sterling Treasury Notes ("Vickers'")	1918	1,803,300	1,803,200	22½ to 23½
Japanese Issues.				
Imperial Government 5% Sterling Loan, London and Paris Issues	1907	£11,500,000	£11,436,820	87 to 87½
Imperial Government 4% Sterling Loan	1899	16,000,000	9,388,500	72½ to 73½
Imperial Government 4% Sterling Loan	1905	25,000,000	24,085,800	96½ to 97½
Imperial Government 4% Sterling Loan	1910	11,000,000	10,832,800	70 to 70½
Imperial Government 4% Sterling Loan	1924	25,000,000	25,000,000	98½ to 99½
South Manchurian Railway 5% Sterling Bonds	1907	4,000,000	4,000,000	94 to 94½
do.	1908	2,000,000	2,000,000	94 to 94½
South Manchurian Railway 4½% Sterling Bonds	1911	6,000,000	6,000,000	88 to 89
South Manchurian Railway 5% Sterling Bonds, 1943-48	1923	4,000,000	4,000,000	86 to 87
City of Tokyo 5% Sterling Bonds	1906	1,500,000	843,620	89½ to 90½
City of Tokyo 5% Sterling Bonds	1912	5,175,000	4,163,300	84½ to 85½
City of Tokyo 5½% Sterling Bonds	1926	6,000,000	6,000,000	92 to 92½
City of Osaka 5% Sterling Bonds	1909	3,084,940	2,249,780	85 to 85½
City of Yokohama 5% Sterling Bonds, 1924-54	1909	716,500	699,500	80 to 81
Industrial Bank of Japan 5% Debentures	1908	1,000,000	687,620	92 to 93
Imperial Government 5% Loan (Internal) (1908 March Ko-Ih (1909 March Ko-Ro))	1908-1909	Yen 476,318,800	Y.460,113,550	87½ to 88½
Siamese Issues.				
4½% Loan	1905	£1,000,000	£670,440	92½ to 93½
4½% Loan	1907	3,000,000	2,163,640	93 to 94
7% Loan	1922	2,000,000	1,985,500	106 to 107
6% Loan	1924	3,000,000	3,000,000	106 to 106½
Colonial Issues.				
Hongkong 3½%, 1918-43	1893-1906	1,485,733	1,485,733	84½ to 85½
Straits Settlements 3½%, 1937-67	1910	6,913,352	6,913,352	77½ to 78½
Straits Settlements, 6%, 1936-51	1921	5,155,000	5,155,000	108 to 108½
Straits Settlements, 4½%, 1935-45	1922	4,200,000	4,200,000	96½ to 97
Dutch East Indies Issues.				
6% Loan 1933-63	1923	5,000,000	5,000,000	103 to 104
5% Loan 1933-62	1923	6,000,000	6,000,000	99 to 99½

STOCKS AND SHARES.

	Closing Prices.		Closing Prices.
£5 Chartered Bank of India, Australia and China	21½ to 21½	90 Perak River 7% Part Deb. Stock	(fully pd.) 106 to 108
10 Eastern Bank (£5 paid)	7 to 7½	£1 Do. do. Ordinary	14/6 to 15/6
125 Hong Kong and Shanghai Banking Corporation	133½ to 135½	1 Rambutan Tin	1½ to 1½
Y.60 Industrial Bank of Japan	90 to 93	1 Ranong Tin Dredging	1½ to 1½
25 Mercantile Bank of India, A...	(£12½ pd.) 34 to 35	5/- Siamese Tin	23/3 to 23/9
25 Do. B...	(£12½ pd.) 34 to 34½	1 Southern Perak Tin	2½ to 2½
10 Do. C...	(fully pd.) 14 to 15	5/- Sungei Besi	12/6 to 13/0
10 P. & O. Banking Corporation	9½ to 10	1 Teja Malaya Tin	18/0 to 19/0
5 British and Chinese Corporation, Ltd.	3 to 5	1 Tekka Taiping	22/6 to 23/6
1 British North Borneo Co.	7/0 to 8/0	1 Tekka Tin (new)	20/0 to 20/6
Stk. Do. 1st Deb. 5 per cent.	83 to 84	5/- Tronoh Mines	18/6 to 19/0
MINING, PLANTING, AND EXPLORATION.			
1 Ampang (Perak) Tin	4/9 to 5/3 pm.	5 Indo-China S. N. Co. Def.	6½ to 7½
£1 Anglo Eastern Finance Corporation	17/3 to 17/9	Stk. P. & O. S. N. Co. Prof.	(Co-rights) 90½ to 97½
21 Berneo Co. 7½ per cent. Prof.	26/2 to 26/4	Stk. Do.	255 to 265
1 Chinese Engineering and Mining Co.	3½ to 3½	Stk. Do. 5 per cent. Deb. Stock 1930-40	100 to 102½
1 Do. (Bearer)	48/0 to 52/0	Stk. Do. 5 do. do. do.	99 to 101
1 Do. 6 per cent. Mor. Deb.	87 to 88	Stk. "Shell Transport Co. Ordinary	4½ to 4½
1 Chosen Syndicate. "A."	1½ to 1½	10 Do. Prof.	9½ to 10
1 Do. 1st Debts.	11/0 to 11/6	1 Do. 7 p.c. 2nd prof.	24/6 to 25/0
1 Gopeng Consolidated	2½ to 2½	MISCELLANEOUS.	
5/- Idris Hydraulic	15/3 to 15/9	10 Eastern Extension Telegraph Co.	20½ to 20½
1 Ipoh Tin Dredging	23½ to 23½	Stk. Eastern Telegraph Co.	209 to 210
£1 Java Oil Exploration Company	19/9 to 20/3	Stk. Do. Prof.	59 to 61
1 Kuanting Tin	18/9 to 19/3	10 Hongkong and China Gas	12 to 13
5/- Kinta Tin	13/6 to 14/0	Stk. Kansai Railway, 1st Mor. Debts.	99 to 101
1 Kramat Pulai	17½ to 18½	1 Manila Railway (1906) 5 p.c. Prof.	4/4 to 4/5
1 Labas	1 to 1½	Stk. Do. A. Debts.	65 to 65½
1 Malay Tin Dredging	25/0 to 25/0	Stk. Do. B. Debts.	52 to 54
5/- Pahang Consolidated	12/9 to 13/3	Stk. Do. 5 per cent. Debts.	77 to 79
1 Pekin Syndicate	5/6 to 6/6	1 Shanghai Electric Construction	39/8 to 39/10
1 Do. Deferred	55 to 57	1/- Singapore Traction Limited	14/10 to 14/11
1 Do. (Shans)	1 to 1	Stk. Manila Electric Railroad Corporation	31/0 to 35/1
		94 Tokyo Electric Light 6 p.c. Bonds	94 to 95½

Shanghai to Nanking for delivery to Marshal Chiang Kai-shek is very significant. The silver market must show steadiness so long as such very large sums are sent into the interior of China in connection with the Civil War. It is remarkable that no reduction in the stock at Shanghai is reported in connection with this movement of specie.

Messrs. Mocatta and Goldsmid in their bullion letter of April 5 report an inactive silver market, and add that China has been the chief operator, having bought at the lower level and sold at the higher. India has done nothing and America has worked both ways to a small extent.

The Easter holiday suspended business on the share market. At the close on April 5 it was noted that in the shipping section the reaction in Indo-Chinas, which recently spurted from 5 to 11 on rumours of a favourable offer to buy the concern, had brought them back to 7. Tobaccos received considerable support, and British-Americans were done at 116s. 6d. Chemical descriptions also attracted support, Imperials rising to 32s. 3d. and the Deferred to 10s. 4½d. Cable descriptions strengthened, Easterns being 205½ and Eastern Extension 20½.

Sir Josiah Stamp and Mr. Charles Hambro are filling the vacancies on the Court of Directors of the Bank of England caused by the resignation, on the ground of advancing age, of Mr. Cosmo Bonsor and by the regrettable and untimely death of Mr. M. Spencer Smith.

Messrs. Gardiner, Hunter and Co. have been appointed secretaries to the Cairo (Malay) Rubber Syndicate.

The April coupon of the Royal Siamese Government 6 per cent. Sterling Loan of 1924 will be paid on or after April 16 at the head office of National Provincial Bank, Ltd., 15, Bishopsgate, E.C.2.

It is announced that 750 bonds, representing £75,000 of the Chinese Imperial Government 5 per cent. Shanghai-Hangchow-Ningpo Railway Loan, were drawn on April 3 at the office of the Hongkong and Shanghai Banking Corporation, 9, Gracechurch-street, E.C. The bonds drawn will become due for payment at par on June 1 next. Interest will cease to accrue on the bonds becoming payable and on provision having been made for their payment.

In the foreign stock market on April 11 Chinese bonds were adversely affected by reports of a renewal of the civil war. The Five per Cents. of 1896 fell to 93 and the Four and a-Half per Cents. of 1898 were off at 71¼. The Five per Cents. of 1912 and 1913 each weakened to respectively 45½ and 61½. Japanese issues were quiet and unchanged.

TOKYO EARTHQUAKE LOAN.

The City of Tokyo Five and a Half per Cent. Loan of 1926, at 92, returns nearly 6 per cent. It was raised in order to finance the rebuilding of Tokyo after the 1923 earthquake. Payment of principal and interest is unconditionally guaranteed by the Japanese Government. In addition, it is a charge on the annual net revenues of the municipality, subject only to two other comparatively small loans. During the actual period of reconstruction of the city, which ends in the fiscal year 1928-29, the Japanese Government is specially providing funds for the service of this loan.

Hongkong and China Gas.—Report for 1927 shows increases of 6.37 per cent. and 15.68 per cent. in sales at Hongkong and Kowloon respectively. Net revenue was £45,845, against £41,956. Divd. 10 p.c. (Same.)

ARTICLES OF IMPORT.

RUBBER.

SMOKED SHEET buyers .. 0 8½	STANDARD CREPE buyers 0 8½
(Last year) 1 7½	April buyers 0 8½
Apl. buyers..... 0 8½	May buyers..... 0 8½
May buyers..... 0 8½	June buyers 0 9
June buyers 0 9	July-Sep. buyers 0 9
July-Sep. buyers 0 9	Oct.-Dec. buyers 0 9½
Oct.-Dec. buyers 0 9½	PARA HARD (Spot) 0 10½

Maximum and minimum prices during the week have been:—Maximum (Apl. 4), 1/1; minimum (Apl. 10), 8½. New York, Apl. 10.—Smoked sheet, 18½c; First latex crepe, 18½. SINGAPORE, Apl. 3.—Market stagnant. Crepe and smoked sheet spot, 8½; May-June, 8½; July-Sep., 8½; Oct.-Dec., 8½; buyers.

Statistics for London for the week ended March 24 were:—Landed, 2,314 tons; deliveries, 1,779 tons; stock, 58,732 tons; against 63,861 tons a year ago and 15,441 tons in 1926. For the first time since the end of January an increase was recorded in the total of London stocks. This increase was anticipated, as the incidence of the Easter holiday had been anticipated, as the incidence of the Easter holiday was expected to interfere with deliveries. Market predictions of a rise of 500 tons were very close to the actual figure of 535 tons reported. The continued indifferent attitude of trade buyers under the present seriously dislocated state of the market, together with further

liquidation against speculative contracts outstanding, resulted in prices dropping further. With the reopening of business, fine spot rubber and near delivery were dealt in at 9½d., but the quotation eventually dropped to 8½d., with July-September quoted at about 9d.

Messrs. Sanderson and Co., in their report, dated April 4, state: The market has moved within narrow limits and prices are practically unchanged. Except for a certain amount of necessitous buying of spot rubber, the volume of business has been small. The trade has been in a state of suspended animation, with an undercurrent of tension, preparing itself for anything that might happen as a result of the Prime Minister's statement. The delegation of Dutch planters met the Rubber Growers' Association in London on Monday last. It is reported that preliminary conversations were satisfactory, and that a scheme for concerted action might be evolved to mutual advantage. An official report, however, regarding the contemplated policy, if any, has not yet been issued. The London stock this week shows a reduction of 1,447 tons.

Messrs. Symington and Sinclair, in their weekly market report, dated April 5, say:—

Mr. Baldwin's action is supposed to have been taken with the very best advice and with the best interests of the whole industry in view. It is fairly well known in the market that the decision which has been announced is totally at variance with the views put forward by the Rubber Growers' Association representing the estates, the Stock Exchange representing the rubber investors, and the Rubber Trade Association representing those whose business it is to distribute rubber to the manufacturers. We believe even the India Rubber Manufacturers' Association would have welcomed a more gradual removal of restriction. We see in the Press that after Easter there is to be a debate in the House on the matter, and possibly this debate may show what influences have been at work to bring about this extraordinary decision. There seems little doubt that estates will get to work at once with tapping, and that on Nov. 1, when the restrictions on export are finally removed, they will be in a position to flood the market with unwanted rubber. Curiously enough, although American politicians have been agitating for the removal of restriction we believe the present decision will hit some of the large American manufacturers very badly. The guarantors of the so-called Rubber Pool, for instance, will have to face an enormous loss. The pool was formed in order to protect manufacturers from high prices which might be brought about by the operation of restriction. There is now, of course, no longer any reason for the continued existence of the pool. The Malay States Information Agency publish the following figures of shipments to and from Malaya during March. Gross exports 27,813 tons (January 28,813 tons), gross imports 10,508 tons (12,911 tons), of which 7,935 tons are declared as wet rubber (9,997 tons). We have in the past deducted 35 per cent. for moisture and impurities in the native rubber, but we believe that this percentage is now rather too high. We prefer now to deduct one-third, and on this basis the net imports during March were 7,683 tons, leaving shipments of Malayan produced rubber 19,950 tons. We are advised by cable from Batavia that the Dutch East Indies shipments during February were 19,756 tons, of this quantity 10,982 tons were estate rubber and 8,774 tons wet native grades. Making a similar deduction for impurities as given above, we estimate the dry shipment for February to have amounted to 16,829 tons. Shipments of native rubber have fallen off somewhat in the last two months, but we think this should not be taken to imply a permanently slackening tendency, as the figures for several years past generally show a reduction at this time of year. In the present state of the market, there is no business at all passing in options, and it is impossible at the moment even to give quotations.

Messrs. Lloyd Matheson and Carritt, writing on April 4, state: Since our last report after a firm opening prices gradually fell away until on Monday quotations for spot and forward positions showed a drop of nearly ¾d. per pound from the best. On Monday evening the following statement was issued by the Rubber Growers' Association:—“A meeting was held to-day with the Committee of Dutch Rubber Producers, as a result of which the Council of the Rubber Growers' Association have appointed a committee to confer further with the Dutch committee.” This announcement firmed up the market temporarily, all positions improving ¾d. per pound. The result of this [the Prime Minister's] announcement was an immediate drop in prices, spot and forward positions falling about 2½d. per pound.

Messrs. Lewis and Peat, in their report of April 5, state: After an uneventful week, we arrived at three o'clock on Wednesday with the price of spot standing at

1s. 0½d. per pound, and forward positions at 1s. 1d. At a few minutes past three o'clock, when it was learned that restrictions were to be entirely removed on Nov. 1 next, there was a collapse of 2d. per pound; a very large business was transacted at this level, bears covering, stale bulls unloading and a certain amount of fresh buying by those of more optimistic views. On the whole, the announcement has been received by the market with a sense of relief and, although prices may go lower, it is felt that the ultimate result will be in the best interest of British producers. A lot has been written about the damage caused by the Prime Minister's announcement on Feb. 9, but taking it for granted that it was in the best interest of the industry that restrictions had to be removed at the earliest possible date, we are of the opinion that had it been done in any other way the result might really have been disastrous. It must be remembered that after it was learned that there was to be an inquiry, the price of rubber only fell about 1½d. per pound, and thereafter relapsed by gradual stages a further 3d. per pound, thus giving operators plenty of time to adjust their positions. If, on the other hand, there had been a sudden announcement when the price was standing at 1s. 6d. that the scheme was to be scrapped, either forthwith or at some future date, the probability is that there would have been a debacle and prices might have fallen 6d. or 9d. per pound in a few hours. There is no doubt that the original restriction scheme saved the whole rubber plantation industry from ruin; it is now recognised that it should have been removed at the beginning of 1926, when it had served its purpose, but that is no reason why rubber shareholders should now blame the Government for not continuing a policy that might give them temporary relief, but which would eventually place them in a far worse position than they ever imagined.

THE SHARE MARKET.

On a market which had been firm with a fair amount of support for leading issues, the effect of the Premier's announcement was to bring shares down with a run. Many investors ignored the advice of brokers not to throw holdings in good companies on the market. However, even at the reduced prices the great majority of shares were difficult to sell. Striking as the falls appear from the viewpoint of share quotation levels, they become even more serious when their effect is shown on the market valuation of individual companies' total share capitals. The loss in this respect amounts to many millions. Shares were still weak in tone on April 10, under the influence of the Premier's announcement, but in authoritative quarters the view prevails that after a period of hesitancy the market will begin to recover.

SHARE QUOTATIONS.

Ampat S'itra (2/0) f.p.d. ... 3 8/10 to 4 6
Anglo-Java (2/0) f.p.d. ... 3/6 to 4/0
Anglo-Malay (1) f.p.d. ... 20/0 to 25/0
Batu Caves (1) f.p.d. ... 4 to 10
Batu Tiga (1) f.p.d. ... 1 1/2 to 2
Bertam (2/0) f.p.d. ... 4/3 to 4 9
B. Mertajam (2/0) f.p.d. ... 3/3 to 3/9
Bukit Rajah (1) f.p.d. ... 1 1/2 to 1 1/2
Cleely Ests. (2/0) f.p.d. ... 4/0 to 5/0
Cons. Malay (2/0) f.p.d. ... 6/0 to 7/0
Goleonda (1) f.p.d. ... 27/6 to 32/6
Gula Kalumpang (1) f.p.d. ... 1 1/2 to 1 1/2
H'ida & L'ida (1) f.p.d. ... 1 1/2 to 2
Java Invest. (1) f.p.d. ... 1 1/2 to 2 1/2
Kapar Para (1) f.p.d. ... 1 1/2 to 2
Kepong (2/0) f.p.d. ... 5/0 to 6/0
Kuala Lmpr. (1) f.p.d. ... 3 to 3 1/2
Lanadron (1) f.p.d. ... 1 1/2 to 1 1/2
Langkat Smitra (1) f.p.d. ... 1 1/2 to 1 1/2
Lawas (Srwk.) (1) f.p.d. ... 1 1/2 to 1 1/2
Ledbury (1) f.p.d. ... 1 1/2 to 1 1/2

Lingsi P'ts. (1) f.p.d. ... 1 1/2 to 1 1/2
Lok Kawi (2/0) f.p.d. ... 2/6 to 3/3
Lumut (1) f.p.d. ... 1 1/2 to 2 1/2
Malacca Plants (1) f.p.d. ... 1 1/2 to 1 1/2
Merliman (2/0) f.p.d. ... 3/3 to 3/9
Patalling (1) f.p.d. ... 1 to 1 1/2
Pelepah Val. (2/0) f.p.d. ... 2/0 to 2/6
Sarawk Est's (2/0) f.p.d. ... 3/6 to 4/0
Selangor (2/0) f.p.d. ... 3/4 to 3/10 1/2
Seremban (1) f.p.d. ... 1 1/2 to 1 1/2
Sonsokar (1) f.p.d. ... 1 to 1 1/2
Straits (1) f.p.d. ... 1 to 1 1/2
Sungei Buaya (1) f.p.d. ... 1 1/2 to 1 1/2
Sungei Kapar (2/0) f.p.d. ... 3/6 to 4/6
Sungei Way (1) f.p.d. ... 1 1/2 to 1 1/2
Telogorejo (1) f.p.d. ... 1 1/2 to 1 1/2
Tremelbye (1) f.p.d. ... 1 1/2 to 1 1/2
Unt. Serdang (2/0) f.p.d. ... 4/0 to 4/6
U. Sumatra (2/0) f.p.d. ... 2/0 to 2/6
Vallambrosa (2/0) f.p.d. ... 12/6 to 13/0
Way Hallm (2/0) f.p.d. ... 3/4 to 3/5

REPORTS, DIVIDENDS AND NOTICES.

Karak.—Profit £4,829; divd. 5 p.c.
Cromlix.—Net profit £12,639; divd. 15 p.c.
Estates of Johore.—Divd. 7½ p.c.; total for 1926 was 15 p.c.
Linggi.—Final divd. 5 p.c., making 10 p.c. for year (against 25 p.c.).
Hidden Streams.—Profit £4,732; divd. 12½ p.c.; divd. for 1926. 40 p.c.
Sungei Kruitt.—Profit £12,395 (against £34,628); divd. 12½ p.c., against 41½ p.c.
Edinburgh.—Profit £12,247 (against £43,378); divd. 2½ p.c. (against 15 p.c.).
Telok (F.M.S.).—Final divd. 5 p.c., making 10 p.c. for year. (For 1926 50 p.c.)
Selangor.—Final divd. 2d. per share, making 12½ p.c. for year, compared with 35 p.c.
Cheviot.—Final divd. 7½ p.c., making 12½ p.c. for year. (Last year total was 27½ p.c.)
Labu (F.M.S.).—Final divd. 7½ p.c., making 12½ p.c. for year. (Last year total was 27½ p.c.)
Sungei Way (Selangor).—Final divd. 6 p.c., making 10 p.c. for year, compared with 22½ p.c.
Seremban.—Net profit £15,017, which contrasts with £64,151. Divd. 2½ p.c. for year (against 15 p.c.).

Haytor.—Net profit \$32,049, against \$111,934. Final divd. 5 p.c., making 10 p.c. for year (against 50 p.c.).
Rembau Jelei.—Net profit £58,162 (against £134,850); final divd. 5 p.c., making 12½ p.c. (against 30 p.c.).
Klanang Produce.—Net profit £23,335, against £49,106. Final divd. 10 p.c., making 20 p.c., against 50 p.c.
Kapar Para.—Profit £27,663 (against £71,591). Final divd. 10 p.c., making 15 p.c. for year (against 42½ p.c.).
Rosevale.—Net profit £15,034 (against £24,739). Final divd. 8 p.c., making 23 p.c. for year (against 50 p.c.).
Ulu Rantau.—Net profit £7,929, against £13,371. Final divd. 5 p.c., making 10 p.c. for year (against 20 p.c.).
Bukit Ijok.—Profit for 1927 was £11,960 (against £25,713); final divd. 7½ p.c., making 15 p.c. (against 37½ p.c.).
Java Amalgamated.—Profit for 1927 was £52,454, compared with £52,963. Final divd. 12½ p.c., making 17½ p.c., against 25 p.c.
Rasa (Salangor).—Profit £4,091, plus £597 brought in, making £4,688, which it is proposed to carry forward. Previous year divd. 10 p.c.
Teluk Piah.—Profit for 1927 of £1,866 (against £9,360). It is proposed to write off development account £469, to write off buildings and machinery account £150, and to carry forward balance of £5,072. (Last year divd. of 20½ p.c. was paid.)
Higgda.—Profit to 1927 was £2,660, compared with £7,900. It is proposed to write off development account £1,245, and to carry forward balance after meeting pref. divd. Last year 15 p.c. on pref. and ord. was paid.
Sungei Sayong.—Profit £4,256. Interest on debentures absorbs £1,393, and in view of uncertain outlook it is proposed to transfer £2,000 to reserve, and to carry forward £2,116. A year ago 5 p.c. was paid in dividend.
New Crocodile River (Selangor).—Although profit for 1927 was £55,465 (against £63,653), directors have decided, in view of the existing circumstances, to recommend no final dividend. Thus total divd. for year is 10 p.c., which compares with 25 p.c. for 1926.

TEA.

In their report, dated April 4, the Tea Brokers' Association of London state: Java.—March 29.—Demand was better with quotations steadier. Clean colour broken below 1s. were wanted, but plain mediums ruled easier with dusts and fannings a weak feature. Any parcels with tip sold well, whilst export demand was good for suitable leaf grades. China.—Trade has been quiet. Sales have been made in small quantities of Keemuns from 1s. 5d. per lb. to 2s. per lb. Somehongs have made from 2s. to 2s. 4d. per lb.

TIN.

Messrs. Lewis Lazarus and Sons, in their metal market report, dated April 5, state that the publication of the monthly statistics, showing deliveries in America of close on 8,000 tons and a shrinkage of 1,800 tons in the total visible supplies, gave a strong tone to the London market. Since then, however, there has been rather more pressure to sell, and prices have declined until they register a loss as compared with Friday of 35s. per ton cash, while three months is practically unchanged, the backwardation having given way to a contango, Turnover 2,000 tons.

PRODUCE MARKETS.

The markets have been interfered with by the Easter holidays, some of the auctions being suspended.
REFINED CAMPHOR.—On the spot 2½ lb. slabs Japan 2s 6d. For shipment 2s 3½ c.i.f.
COFFEE.—The market on the spot is steady, with small sales passing at late rates.
COPRA continues quiet, without change in prices.
GINGELLYSEED quiet. Chinese March-April £24 2s 6d, April-May £24 5s North Continent.
HEMP.—Manila: The market closes quiet, and prices are nominally unchanged. J¹ No. 2 April-June £38 5s value, K £32 10s, L No. 1 £31, ditto No. 2 £29, M No. 1 £29, and No. 2 £28 c.i.f.
JAPAN PEAS.—On the spot 25s. For shipment March-April 25s, April-May 25s 3d, and May-June 25s 6d 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 4½ c.i.f. Yokohama No. 1 spot 3s 6d. For shipment 3s 3d c.i.f.
JAPAN WAX.—On the spot 84s. For shipment 79s c.i.f.
MENTHOL.—Kobayashi and/or Suzuki on the spot 15s 6d (5 cases). For shipment March-May 15s c.i.f.
OILS.—JAPANESE PEPPERMINT.—Kobayashi and/or Suzuki on the spot 6s 3d (5 cases). For shipment March-May 6s c.i.f. Coconut quiet. Cochin spot £55 hogsheads, for shipment usual packages £52 10s. Deodorised spot (in barrels) £48. Soya Bean quiet. Oriental (bulk) March-April £32 15s, April-May £32 15s. Deodorised (in barrels) £39 10s. Extracted (naked) £33. Hull: Crushed and Extracted £33. Deodorised £36 10s, naked, ex mill. Fish dull. Japanese (mixed) April-May £25. Herring: None offering, April-May £26 15s drums London and/or North Continent. Wood easier. Hankow (barrels) spot £73 10s, afloat £73, March-April £72 5s, April-May £72, May-June £72 c.i.f.

RICE remains quiet. Burma No. 2: For shipment April-May 15s 7½d c.i.f. U.K. and Continent shipping weights in singles. Burma No. 3 April-May 15s 9d in doubles c.i.f. Alexandria. Saigon No. 1 Round Grain April-May 13s 3d 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 April-May shipment in doubles 13s 4½d c.i.f. Cuban main ports.

BROKEN RICE.—Rangoon 1A April-May shipment 11s 10½d, B1 11s 3d, 2A 10s 10½d, and B2 10s 3d in singles c.i.f. U.K. Saigon Nos. 1 and 2 Mixed April-May 10s 3d in singles c.i.f. U.K. and Continent. Siam Broken C1 April-May 10s 1½d and C3 9s 3d in singles c.i.f. shipping weights.

SOYA BEANS firm. Manchurian on passage £11 10s, March-April £11 10s, April-May £11 10s, May-June £11 10s Rotterdam and/or Hamburg.

SPICES.—Peppers.—The market maintains a firm tone. Black Singapore on the spot 1s 6½d. For shipment f.a.q. March-May and April-June buyers at 1s 5d c.i.f. delivered weight. Lampung spot 1s 5½d. For shipment March-May buyers at 1s 4½d, April-June 1s 4½d, May-July 1s 4¾d, and Aug.-Oct. sold at 1s 3½d c.i.f. delivered weight. Fair Tellicherry spot 1s 6½d. For shipment Jan.-March quoted 164s c.i.f. Continent. Aleppo spot 1s 6½d. White Muntok on the spot 2s 3½d. For shipment March-May buyers at 2s 2½d, April-June 2s 2½d, and Aug.-Oct. sold at 2s 0½d c.i.f. delivered weight. Cloves.—Zanzibar are steady. On the spot 7½d to 8d. For shipment April-May 7½d value c.i.f. Ginger.—Japan on the spot 60s.

SUGAR.—British Refined: The market is steady, and fair sales have taken place at previous prices. Foreign Whites are quiet, without change in quotations. White Java: For shipment July-Sept. 14s 3d, Oct.-Dec. 14s 4½d and Jan.-March 14s 7½d c. and 1. Calcutta. White Java: May-June shipment 14s 10½d and June-July 14s 9½d c.i.f. U.K.

TAPIOCA steady. Singapore: Flake on the spot fair 23s 6d. To France: March-April shipment sellers at 22s 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.

(Continued on page 271.)

Latest Advices and Mails.

From	From
Yokohama (via Siberia) Mar. 20	Hongkong (via Siberia) Mar. 8
Kobe (do.) .. 20	Manila 13
Tientsin .. (do.) .. 26	Bangkok 12
Hankow .. (do.) .. 15	Batavia 12
Shanghai .. (do.) .. 17	Singapore 15
Foochow .. (do.) .. 13	Penang 14

In. Siberia, due Apl. 13 and Apl. 16, from China and Japan.
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OUTWARD MAIL DEPARTURES. — CURRENT WEEK.

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 To China and Japan, via Siberia—daily.
 To Japan, Shanghai and N. China .. { Apl. 18, via Southampton, per s/s Olympic.
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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 the Blue Funnel t.s.s. *Hector* (Captain A. Ogden), landed at Marseilles on Mar. 20.—From Shanghai: Mr. J. H. Walter, Mrs. N. Adair, Mr. and Mrs. C. T. Birdwood, Mr. and Mrs. H. E. Denny, Master Denny, Mr. C. F. Pulman, Mrs. G. M. Wilford, Master V. M. Wilford, Master K. M. Wilford. From Hongkong: Mr. S. Carr, Mr. B. C. Guy, Mrs. A. Norman, Rev. Fr. Paul, Mrs. H. W. Robertson, Miss J. Robertson, Mr. J. W. Robertson, Mr. R. P. Samanillo, Mr. W. T. Stanton, Mr. J. F. Wright, Mrs. D. L. McWhorter, Master McWhorter, Miss E. M. Adair, Mrs. J. H. Little, Mr. C. A. J. Shrubsole. From Singapore: Mr. A. H. C. Allen, Mr. B. Brown, Mr. H. R. Corbishley, Mrs. F. S. Evans, Mr. W. Gardner, Mrs. A. G. Mackay, Mrs. E. E. McWalter, Mr. S. C. Smith, Captain E. J.

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Per the Blue Funnel t.s.s. *Hector* (Captain A. Ogden), London, Mar. 27.—From Shanghai: Mrs. E. A. Bell, Mr. and Mrs. T. A. N. Castle, Miss Castle, Mrs. H. L. Mecklenburg, Mrs. H. W. P. McMeekin, Master J. D. H. McMeekin, Master D. J. D. McMeekin, Col. W. J. McElhinny, Mr. E. T. Maitland, Mr. and Mrs. M. L. Raitlon, Miss L. Raitlon, Master R. Raitlon. From Hongkong: Mrs. P. W. Blackwell, Miss M. E. Blackwell, Miss C. A. Blackwell, Mrs. H. L. Dennys, Master H. L. Dennys, Mrs. W. Divens, Mr. J. H. Lamb, Mr. G. B. Labrum and infant, Lieut.-Com. T. I. Scott Bell, R.N., Mr. G. J. Tarrant. From Singapore: Mr. V. Haighton, Mr. and Mrs. C. T. Hinde and infant, Mr. and Mrs. H. H. Knowles, Miss Pryce, Mr. C. M. Morrell, Mr. W. Richmond. From Port Swettenham: Mr. and Mrs. R. S. Guise and two children, Mr. E. Palmer. From Penang: Mr. D. C. Ellis, Mr. R. J. Hetherington, Mr. and Mrs. J. M. P. Landon and child, Mr. J. A. P. C. McEwen.

PASSENGERS OUTWARD.

Per Blue Funnel t.s.s. *Antenor* (Captain J. G. Reynard), left Liverpool, April 2.—For Shanghai: Mrs. James, Mrs. Bellairs, Mr. C. G. S. Clark, Miss K. M. Denvir, Mrs. Gilfillan, Master J. H. Gilfillan, Miss J. G. Gilfillan, Mr. W. S. Griffin, Mrs. Halley, Master W. A. M. Halley, Master T. F. Halley, Mr. H. W. Hosking, Mrs. Paulden, Mr. G. S. Pratt, Miss C. I. V. Shepherd, Mr. C. L. Shoppee, Mr. C. V. G. Turner. For Hongkong: Mr. and Mrs. A. S. Allison, Master A. E. Allison, Master A. G. Allison, Miss K. J. Allison, Mr. R. E. Farrell, Rev. M. Fox, Rev. P. Lundy, Mr. N. S. Loe, Mrs. Marshall, Miss F. J. Marshall, Miss A. L. Marshall, Mr. K. F. Maus, Rev. T. McHugh, The Hon. Mr. W. T. and Mrs. Southorn, Miss Vallence. For Singapore: Mrs. K. I. Ball and infant, Miss E. Brooks, Mr. and Mrs. C. Campbell, Mrs. Cancellor, Master J. H. Cancellor, Mr. R. D. Dykes, Mr. J. D. Ewing, Captain and Mrs. T. H. Findlay, Master P. Findlay, Miss L. M. Fisher, Mr. P. D. G. Gain, Mr. L. W. W. Gudgeon, Master R. W. Gudgeon, Mr. and Mrs. A. Jackson, Mr. C. K. Langlands, Mr. McNicol, Miss M. McNicol, Miss C. M. Oocleston, Miss B. H. Pauw, Mrs. Sherlock, Miss L. M. Sherlock, Miss M. K. Sherlock, Miss M. F. Temple, Mr. R. L. Webb. For Penang: Mr. E. G. Bostock, Mr. J. H. Dodd, Mrs. Doig, Mr. and Mrs. E. L. D. Evans, Mr. A. S. Gosling, Mrs. H. D. Jensen, Master J. H. Jensen, Mrs. E. H. King-Harman, Mrs. Lancaster and infant, Mr. W. R. Napier, Mr. G. Thomson, Mr. J. R. Worth.

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MISCELLANEOUS.

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The British motor vessel *Asiatic Prince*, New York for Yokohama, is more than a week overdue and fears are entertained for the safety of the vessel. A Reuter message from Honolulu states that since 7th inst. three American warships have been searching an area 700 miles to the north-west of those islands for a British vessel which is supposed to have sent out the S.O.S. late in March. So far they have found nothing. Search has already been made to the south-west of the islands, and it was following the suggestion that the wireless message had come from the *Asiatic Prince*, north of Hawaii, that the week-end search was made.

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| Hankow | Peking |
| Harbin | Penang |
| | Rangoon |
| | Salgon |
| | San Francisco |
| | Shanghai |
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K.C.M.G.
Sir Geo. Sutherland.
A. M. Townsend.
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MANAGERS IN LONDON:

Sir Newton J. Stabb, H. D. C. Jones.
Sub-Manager, R. E. N. Paddfield.
Accountant, A. Moncur.

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Steamer	Tns.	London.	M'selles.	Taking Passes.	for
Narkunda	16500	—	Apr. 13	Australia v. Bmb'y	
Kalsar-I-Hind	11500	Apr. 13	Apr. 20	Bombay & Karachi	
†Cathay	15000	Apr. 20	Apr. 27	Colombo, Australia	
†Ranpura	16000	Apr. 20	Apr. 27	Straits, China, Jpn.	
Razmak	10600	—	Apr. 27	Bombay & Karachi	
Macedonia	11000	Apr. 27	May 4	Bombay & Karachi	
†Khyber	9000	May 3	—	Straits, China, Jpn.	
Mooltan	21000	May 4	May 11	Australia v. B'm'y	
Mantua	11000	May 11	May 18	Bombay & Karachi	

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

BRITISH INDIA SAILINGS.

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

Steamer	Tons.	M'bro.	London.	Destination.
Mandla	8000	Apr. 13	Apr. 21	East African Ports
† Mulbar	10000	Apr. 14	Apr. 21	Madras & Calcutta
† Manora	7888	Apr. 21	Apr. 28	Bombay & Karachi
† Warr	10000	Apr. 28	May 5	Madras & Calcutta
Mantola	8963	May 2	May 11	East African Ports
† Dumana	8600	May 12	May 19	Bombay & Karachi
Mashobra	8288	May 12	May 19	Madras & Calcutta
Mandala	8246	May 26	June 2	Madras & Calcutta

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

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

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Apr. 13 Apr. 16 Apr. 21 Apr. 25 May 5

HINDENBURG Apr. 20 Apr. 23 Apr. 28 May 2

RHEIN Apr. 27 Apr. 30 May 5 May 9 May 19

Regular sailings from Hamburg to New York San Francisco, Philadelphia, Baltimore, Norfolk South America, Cuba-Mexico, West Indies, etc For full particulars apply to: WM. H. MULLER & CO. (LONDON), LTD., Greener House, 66/68, Haymarket, London, S.W.1, and SOCIETE ANONYME D'ESCALES, 11 bis, Rue Scribe, Paris (Passenger Agents); or BROWN, JENKINSON & Co., Ltd., 17-18, Billiter Street, London, E.C.3 (Freight Brokers).

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R.L. DIRECT MAIL AND PASSENGER SERVICE (Freight and Passengers.)

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Fortnightly via TANGIER, MARSEILLES, PORT SAID, and COLOMBO, to SABANG, BELAWAN, SINGAPORE (Passengers only), BATAVIA, CHERIBON, SAMARANG, SOURABAYA, and Ports in DUTCH EAST INDIES. From SOUTHAMPTON.

Steamer	Tons.	Sailing.
M.S. Indrapoera	12,000	Apr. 20
S.S. Insulhude	12,000	May 4
M.S. Sibjak	13,000	May 18

Apply for Passage and Freight to RUYX and CO., Rotterdam, Amsterdam, Antwerp, Marseilles; or ESCOMBE, McGRATH and CO., Southampton, Manchester, Liverpool, Birmingham, Glasgow, Middlesbrough, Immingham, Grimsby, Bradford, and at 13, Fenchurch Avenue, E.C.3; West-End Passage Agency, The American Express Co. (Inc.), 6, Haymarket, S.W.1.

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AMSTERDAM, SOUTHAMPTON, ALGIERS and GENOA, via SUEZ CANAL to SABANG, BELAWAN DELI, SINGAPORE & BATAVIA.

Steamer	Tons.	Southampton.
Kon. der Nederlanden	8,500	Apr. 23

From LONDON (Loading at Royal Albert Dock). Steamer (calling Belawan) June 18

For Passage apply to: D. H. DRAKEFORD, General Passenger Agent, 60, Haymarket, London, S.W.1.

For Freight and other business to: KELLER, BRYANT & Co., General Agents, 15/17, Cannon Street, London, E.C.4.

9, Piccadilly, Manchester; & Southampton.

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	Tons.		
Hector	11,198	Apr. 30	
Aeneas	10,058	June 23	
Sarpedon	11,321	July 21	
Patroclus	11,316	Aug. 18	
Antenor	11,174	Sept. 15	
Hector	11,198	Oct. 13	
Aeneas	10,058	Nov. 10	
Sarpedon	11,321	Dec. 8	

ALFRED HOLT & Co., India Buildings, LIVERPOOL.

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STEAMERS LIMITED. DIRECT SERVICE TO:

PORT SAID, PENANG, PORT SWETTENHAM, SINGAPORE, HONGKONG, NAGASAKI, MOJI, KOBE, and YOKOHAMA.

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

Steamer. Leith. Mid'sbro. Antwerp. L'don.

a BENDORAN — 17 Apr. 24 Apr.

b BENVRACKIE — 20 Apr. 27 Apr. 4 May

c BENARY — 24 Apr. 1 May 8 May 15 May

a Calling at Manila and Keelung. b Calling at Shanghai and Dalny. c Calling at Manila.

London loading berth East India Dock.

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N.Y.K. LINE.

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

M'bro.	A'werp.	Lond.	M'selles
Kamo Maru	14 Apr.	19 Apr.	28 Apr.
Katori Maru	28 Apr.	3 May	12 May
Atsuta Maru	4 May	12 May	17 May

The above steamers call at Gibraltar and Naples. † Refrigerator space.

CARGO SERVICES

To PORT SAID, SINGAPORE, HONGKONG, SHANGHAI, KOBE and YOKOHAMA.

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

Delagoa Maru	20 Apr.	13 Apr.	26 Apr.	4 May
Lyons Maru	11 May	18 May	25 May	1 June
Lima Maru	— June	— June	— June	— June

NORTH CONTINENTAL SERVICE.

A'werp.	Bremen.	H'burg.	R'dam.
Kifuku M.	14 Apr.	21 Apr.	28 Apr.
Matsuye M.	2 May	5 May	12 May
Tajima Maru	21 May	25 May	1 June

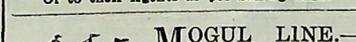
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GLASGOW — 82, Mitchell Street.

LIVERPOOL — 22, Water Street.

MANCHESTER — 7, Exchange Street.

ANTWERP — 14, Rue de l'Empereur.

MARSEILLES — 21, Rue de la Republique.

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Steamer.	CLOSING AT
H'burg. M'bro.	Rotterdam. Antwerp. London

PEMBROKESHIRE — — — — — Apr. 13

*GLENIFFER — Apr. 13 — — — — — Apr. 21

GLENSHANE — Apr. 27 — — — — — May 5

CARDIGANSHIRE — May 11 — — — — — May 19

GLENOGLE — May 25 — — — — — June 2

Also loading Immingham when sufficient inducement offers.

* Closing Dunkirk April 18 and calling Yokkaiichi and Dalny.

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Apr. 18—ANGERS Naples, Piraeus, Constantinople, Smyrna, Larnaca, Beirut.

Apr. 20—GENERAL METZINGER Ceylon, Straits, China, Japan.

Apr. 25—AZAY LE RIDEAU Ceylon, Madras, Singapore, Saigon, Haiphong, Tourane.

Apr. 25—VILLE DE STRASBOURG Aden, Ceylon, Australia.

Apr. 26—GENERAL VOYRON Djibouti, Mombasa, Zanzibar, Dar es Salaam, Madagascar, Mauritius.

May 15—ANDROMEDE Papeete, Suva, Noumea.

CARGO SERVICES.

Antwerp. M'bro. London. Apr. 28 — — — — — May 4

Port Said, Singapore, Saigon, Hongkong, Shanghai, Kobe, Yokohama, & Vladivostok.

From London, No. 1 Shed, Albert Dock.

Apr. 11—TETUAN — — — — — Marseilles

Piraeus, Constantinople, Syrian Coast Ports, Saigon, Haiphong, Madagascar.

For Freight, Passage, and all Particulars apply—72-75, Fenchurch St., E.C.3, or 62, Pall Mall, S.W., and all Passenger and Tourist Agents.

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