

The China Express

新聞紙

and Telegraph.

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

[Registered for Postal Transmission as a Newspaper.]

Established 1858.

VOL. LXX.—No. 3374.] LONDON, THURSDAY, APRIL 19, 1928. [Price 9d.—Subscription 22 2s. per annum(including postage).

"SHONE" PNEUMATIC EJECTORS.

FOR RAISING SEWAGE, SLUDGE, PAIL CONTENTS, &c.

As used at RANGOON, KARACHI, BOMBAY, EASTBOURNE, NORWICH, GOSPORT, HOUSES OF PARLIAMENT, Westminster, and many other places.

AIR COMPRESSING MACHINERY. || **COMPRESSED AIR LIFTS** For Raising Water from Wells, Boreholes, &c.

For Pamphlets and Full Particulars apply to the Manufacturers—
HUGHES & LANCASTER, Ltd., 16, Victoria Street, LONDON, S.W.1.

Refrigerating AND Ice Machines.

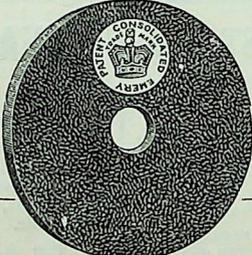
Spiral Springs.

Emery Wheels.
(Crown Brand "Consolidated.")

Grinding Machines.

L. STERNE & CO., Ltd., LONDON OFFICE

The Crown Iron Works, GLASGOW, 1, Upper Thames Street, E.C.4.



CRADOCK'S ROPES

for

REGISTERED INCREASED PRODUCTION AT MINIMUM COST.

We always had a standard and it is maintained, our productions reach every corner of the World's markets, and repeat orders speak volumes of the efficiency and durability of our ropes. There is no guess work, every wire is tested before being spun into rope. Users obtain the **HIGHEST QUALITY** only.

TRADE MARK. **TRADE MARK.**

Head Office and Works: GEORGE CRADOCK & Co., Ltd., Wakefield, England.
(BRANCH OF BRITISH ROPES LIMITED.)






**DIVING PUMPS, HELMETS,
DRESSES, AIR HOSE**

Established 1820.

C. E. HEINKE & CO., LTD.

Cables: Heindig
Codes: ABC 4th & 5th. 87, Grange Rd., Bermondsey, London, S.E.1.
X EXCLUSIVELY BRITISH OWNED SINCE 1884. X
No Foreign Capital. None but Britishers employed.

The only Complete Sets of Diving Apparatus manufactured throughout by one firm, used on the Oceana Salvage, were Heinke's. Their principal Diver, Lambert, created a record in the Salvage of Specie and Bullion, having secured £410,000 worth.

Upwards of ONE THOUSAND of our DIVING PUMPS in daily use in the WORLD'S PEARL FISHERIES.

Agents in CHINA: Messrs. Samuel and Co., Shanghai.
Agent in JAPAN: Mr. Francis Owston, Yokohama.

LUKE & SPENCER,

Limited,
EASTERN ENGINEERING WORKS,

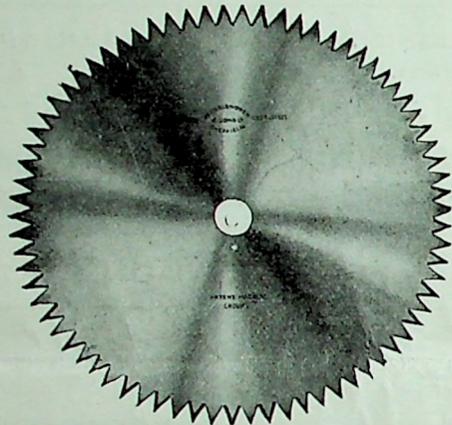
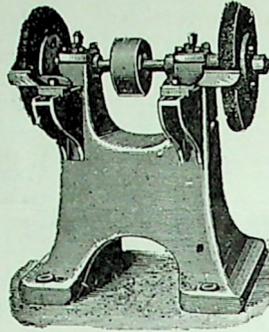
BROADHEATH, near
MANCHESTER.

Manufacturers of Improved
Patent Consolidated
EMERY WHEELS

GRINDING AND POLISHING
MACHINERY.

SPECIAL EMERY DISCS FOR
CARD GRINDING.

Illustrated Catalogues free on
application.



JOHN ELSWORTH & SONS

Limited,

Manufacturers of —

SAWS,

STEEL, FILES, AND EDGE TOOLS.

AUSTRALIAN WORKS,
Sheffield, England.

Glasgow Office—
211, BOTHWELL STREET.

London Office—
LEADENHALL CHAMBERS, ST. MARY AXE,
E.C.3.

ESTABLISHED 1840.

**RESIDENTS IN THE EAST and
CLUB SECRETARIES**

continually make purchases in England in one or more of the following lines:—

Sports Gear, Linen, Cutlery and Silverware,
Provisions, Cups and Prizes, Estate Supplies,
etc., etc.

We can make your purchases at Wholesale Export prices direct from the Manufacturer, and so save you money.

DO NOT PAY RETAIL PRICES

for goods required for use Abroad. Write for our Descriptive Booklet (C.E.), or when at Home call at our office.

THE CEYLON & GENERAL TRADING CO., LTD.,
Managing Director: H. MIDWOOD (late of Ceylon),
47, VICTORIA STREET, LONDON, S.W.1.

**HEALTH ON YOUR ESTATE.
T. C. P.**

TRICHLOROPHENYLMETHYLIODOSALICYL in H.O.

The best general purpose medicine on any Estate. The only known germicide possessing the following virtues in their entirety:—Non-Toxic, Analgesic, Antithermic, Non-Caustic, Non-Hæmostatic, Endosmotic, Keroplastic. Promotes Rapid Healing.

The ADMIRALTY HOSPITALS use it, and the authorities of the Singapore Naval Base.

Stocked by Messrs. Guthrie & Co., Ltd., Messrs. Sandilands Buttery & Co., Ltd., Penang, Singapore, Medan, Kuala Lumpur, from whom literature and all particulars can be obtained.

Prepared by The British Alkaloids, Ltd., 104, Winchester House, London, E.C.

**Dr. J. Collis Browne's
CHOLEROIDINE**

Acts like a charm in
DIARRHŒA and is the only
Specific in **CHOLERA**
and **DYSENTERY.**

Checks and arrests
FEVER, GROUP, AGUE.
The Best Remedy known for
COUGHS, COLDS, ASTHMA, BRONCHITIS
The only Palliative in
NEURALGIA, GOUT, RHEUMATISM.

Consisting Medical Testimony accompanies each Bottle.
SOLD IN BOTTLES by ALL CHEMISTS. PRICES IN ENGLAND, 1/3 & 3/-
ALWAYS ASK FOR A "DR. COLLIS BROWNE."
SOLE MANUFACTURERS: J. T. DAVENPORT LTD., LONDON, S.E.

The
ORIGINAL
and
ONLY
GENUINE.

**Federated
Malay States**

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

The Malay States Information Agency
88, Cannon St., London,
E.C.4

'Phone: City
5227

The China Express and Telegraph

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

TELEPHONE: ROYAL 3073.

VOL. LXX.—No. 3374.] LONDON, THURSDAY, APRIL 19, 1928.

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

Contents.

	PAGE		PAGE		PAGE
The Rubber Position	281	Correspondence	287	A Korean Shrine	290
Leaderettes	281	Japan's Cotton Trade.....	287	Monetary and Commercial.....	291
Personal and Official	284	Opium Traffic	288	Articles of Import	292
Naval and Military	284	A Quinine Seizure	288	Produce Markets	294
Chinese Delegation in America.....	284	Life in Hongkong.....	289	Latest Advices and Mails	295
Rubber Matters	285	Rembau Jelei Rubber	289	List of Passengers	295
Hankow Dispute	286	Sungei Kruit Rubber.....	289	Shipping Intelligence	295

THE RUBBER POSITION.

WITH rubber passing through one of its most critical stages it is gratifying to find that the faith of the best interests of long experience of the industry has not been shaken. That the immediate outlook is fraught with uncertainty is true, but the discussions now going on are helping to prepare the way for an adjustment of the position, which, it is generally thought, will place the industry on a sound and stable footing in the future. Meantime the eyes of the rubber world are mainly focussed on the conference between the representatives of the Dutch planters and the Rubber Growers' Association, which opened in London on April 16. While no official announcement has yet been given out, it is understood the Dutch plan is based on co-operation with the chief consumers. After a period of surpassing prosperity, due to the enforced restriction of British companies, the Dutch owners are none too pleased with the prospect of lean times, and at last the British Government's decision to abolish restriction has induced them to abandon their attitude of aloofness. What the British committee has to say to the Dutch proposals is not known, but the outside view appears to be that the plan is impracticable. In any case if it were agreed to there would remain the doubtful factor of the American consumers' acquiescence and the difficult matter of the native producer, and without their co-operation the Dutch scheme could have little hope of success. The writer of City Notes in "The Times" conceding that it is natural that the Dutch growers, who have been the gainers by restriction, while the British have been the losers, should be anxious to reach some sort of understanding with British growers whereby they may soften the blow which threatens them, says, it would be prudent of British rubber interests to assume, from past experience, that the chances of really effective co-operation are very slender. Certainly the British industry cannot afford to make any more sacrifices. It is the turn of the Dutch. During the restriction period the output of the Dutch East Indies has increased by approximately 150 per cent., but in Malaya and Ceylon the increase in the same period has been only about 12½ per cent. In 1922 the Dutch growers furnished little more than 20 per cent. of the world's supplies of rubber; to-day, the percentage is about doubled. In all the circumstances the British rubber industry has

a special duty towards itself without regard to the feelings of others, and this is to make certain of its own future. Meantime, the position of the industry tends to stimulate amalgamation of estates. Amalgamation might reduce overhead charges, cheapen the cost of production, and effect considerable economies, but there are many pros and cons to be considered before any big move in this direction can be engineered. Undoubtedly there is a strenuous time ahead for the rubber industry, but that is by no means deserted by its British backers is shown by the absolute failure of the worst forebodings to destroy the confidence of the great majority of shareholders. The excitement engendered by the prophets of evil has died down and the share list as a whole has withstood the "knocking" very well indeed. Strong both financially and economically the industry has six months in which to prepare itself for the new conditions and freed from the fetters of official interference it should manage to weather the great change. There are many grounds for hoping that the future will not be as dismal as the pessimists would have us believe, and, as the "Financial Times," in a note of encouragement to shareholders says, a commodity for which there is a constantly growing demand, and the very cheapness of which should powerfully stimulate consumption, cannot indefinitely remain in a depressed market. Patience, we feel sure, will ultimately be rewarded.

Reclaimed Rubber.

THE withdrawal of rubber restriction from Nov. 1 next has produced various statements as to the likely effect of the change upon reclaimed rubber. One Mining Lane circular quoted by us last week estimated curtailment in the use of reclaimed rubber to the extent of 75 per cent., and this has brought us a letter from an authority, who says, "We wish we could be equally optimistic," and refers us to some notes in the current issue of the "India Rubber Journal" which are informative. Figures are given showing that the ratio of reclaimed to raw rubber increased from 36.3 per cent. in 1919 to 49.5 per cent. in 1927. It is contended that the table is mainly a reflection of industrial activity in the United States and that the relation between steel consumption and reclaimed rubber consumption is probably quite as close as that between reclaimed rubber usage and raw rubber prices, and has almost as much to do with it.

Admitting that the reclaiming industry has made good progress the "India Rubber Journal" says that those who have any acquaintance with the subject know that its development has gone on side by side with increased use of raw rubber, and that the two commodities are not (in the main) inimical, but complementary. The degree to which reclaimed is an actual competitor with raw rubber may possibly be 15 per cent. of its total use; but in compensation for this it probably extends the use of raw rubber in other directions. The circumstance is often forgotten, it is added, that the two commodities differ radically in their nature, one being a compounded material containing many mineral ingredients which is bought partly for these ingredients, partly for its rubber content, and partly because it represents the saving (for its particular purpose) of a large amount of expensive milling, etc. When we read that the ratio of consumption of reclaimed to consumption of raw rubber in the U.S.A. last year was nearly 50 per cent., we should take account of the fact that a large part of this 50 per cent. is not rubber, but mineral, etc., content. Hence if there were a question of substitution (which in an important sense there is not), the tonnage required would be much less than appears on the surface.

Cotton Trade Competition.

FIGURES given by Mr. Holroyd, president of the Federation of Master Spinners' Associations, as to reasons why the Lancashire cotton industry has lost so much of its trade, will interest many people. The increased spindlage in Japan, India, and China in the last fifteen years amounts to the not very impressive total of about 9,610,000 spindles, but Mr. Holroyd points out that Japanese and Chinese spindles work 20 hours a day and those in India ten hours, and this is where the rub comes in. Mr. Holroyd calculates that by this means the 9,610,000 new spindles in Asia have really displaced 28,000,000 spindles in this country, and that additional looms have kept pace with them. The Manchester "Commercial" admitting that it may be true, as Mr. Holroyd appears to think, that they can beat Lancashire in many lines, and that "the so-called coarse spinning industry" of Lancashire has a poor future before it, contends that the Lancashire industry is capable of doing a great deal better than it has done in the last five years or so, and will do so if all the interests concerned will really try to pull it round. One point, however, that needs close attention is mentioned in a report by the British Acting Commercial Councillor at Shanghai. Quoting a merchant of special experience in printed cottons, he shows how hard it is, under the present system, for British shippers to get orders at profitable prices in competition with Japanese manufacturers who are undoubtedly in closer touch with the retailers than ours are, and whose expenses are much less than those which Manchester shippers have to incur at present. The merchant shows that a Japanese shipment, starting at the same figure from the manufacturer, is about 10 per cent. cheaper when it reaches the Shanghai retail shop than one from this country is, and, besides that, production costs, interest charges, etc., are also lower. The British official says the Japanese piece goods are

inferior in quality and finish to British, but they are sufficiently serviceable and attractive to the ordinary Chinese, whose purchasing power is always limited. Those who are interested will probably ask why Manchester shippers cannot do their business on the same terms as the Japanese, apart from freight and insurance expenses.

The Chinese Post Office.

"PASSING through a more difficult period than has been experienced at any time since its inception in the early 'seventies," it is not surprising that the report for 1926 on that remarkable organisation, the Chinese Post Office, is only now to hand. As the compiler says, it has been "unavoidably delayed." It is noted that while ordinary mail matter increased by 20,000,000 as compared with 1925, the parcel post felt the effect of civil war and banditry to the tune of a falling off by 529,797 pieces, and indemnities paid for losses of mail matter and parcels exceeded by 50 per cent. the amount paid out during the previous year. The revenue collected was \$28,311,251, but after payment of working expenses, capital expenditure and remittances to the Ministry of Communications of \$1,986,000 there was a deficit on the year of \$163,775. Except for one or two of the provinces remote from the scene of strife, the tale of warfare, anarchy and collapse of business makes monotonous reading, yet, in spite of distressing conditions, substantial progress appears to have been made in some directions. Over 2,000 miles of new routes have been opened, "C.O.D." parcels from abroad have increased in number, etc., and we can only echo the hope of the compiler of the report that the present policy of economy and retrenchment, coupled with the loyal support of the senior Chinese staff, who have remained faithful to the best traditions of the Service notwithstanding the machinations of disruptive elements by which the less experienced have allowed themselves to be swayed, will enable the Administration to overcome its difficulties and allow the Service to regain—and maintain—the reputation for efficiency and expedition it so well earned in the past.

Defence of Hongkong.

THE whittling down of the dozen "L" class submarines at Hongkong by the withdrawal of half their number may be a preliminary step to the establishment of a flotilla at Singapore, but, as the "Naval and Military Record" points out, the Hongkong naval establishment being of first-rate importance to our strength in the Far East, the moral effect of the decision is not good, even although the material effect is of little moment in the present posture of world affairs. Under the Washington Treaty we agreed not to develop the naval defences of Hongkong in return for "consent" to the Singapore scheme, but it is distinctly questionable whether the strategical value of Hongkong is not really higher than that of Singapore. The point must necessarily be considered in relation to the "possible enemy." The only one great naval Power in the Far East is Japan. In the event of war Hongkong would be much more troublesome to her than Singapore, because it more directly dominates her vital line of communications with China. But, of course, nobody contemplates war between Great Britain and Japan. Actually we are on a particularly

friendly footing with our former ally, and a great assemblage of Japanese warships has just concluded a friendly and festive visit to the British port. As to the submarines which are returning to England with their depôt ship, the *Ambrose*, rumour has it that they may be replaced at Hongkong by a corresponding number of "O" boats when these are available. Nothing has been decided, however, and the rumour is officially regarded as unlikely to materialise. No doubt the Admiralty has come to the conclusion that the possibility of any Power ever contemplating an attack upon Hongkong is negligible. In any case light draught gunboats and destroyers in the existing situation should be of greater service to the C.-in-C. than submarines.

Canton and Hongkong.

NOW that Marshal Li Chai-sun has returned to Canton from the seat of Nationalist Government at Nanking the recent tension has been greatly eased. Hongkong breathes a little easier, for the Marshal has become a great friend of the British Colony. Canton is also pleased, for the Marshal is a power for peace. After the shock of the Communist uprising Canton is in no shape for participating in Nanking's military enterprises and the Marshal has promised that no such burden shall be imposed upon it. Thanks to Marshal Li's great influence the artificially created and irritating barriers which existed between Hongkong and Canton for nearly three years have now been swept away, and the prospect of orderly administration followed by improved trade is generally welcomed. The community recognises that the one chance of rehabilitation lies in keeping aloof from entanglement in the operations against Peking. Increased taxation for military expenditure, the dispatch of forces still required to suppress brigands and the recurrence of political intrigue for place and power, all of which a military alliance with Nanking would involve, would not make for the return of prosperity which Canton so much desires. To turn to practical advantage the better spirit prevailing between Hongkong and Canton is now the one aim of both communities, and in this connection it is to be noted that a great change has already taken place. The trade outlook has vastly improved, while schemes aplenty are on foot for more closely linking up the interests of the two great southern ports. There is much talk of completing the loop at Canton required to join the Kowloon-Canton railway with the southern end of the Canton-Hankow line. The gap is one of only five miles, but the joining of the two systems is fraught with great possibilities for Hongkong and Canton and for facilitating the construction of the three hundred miles of line that are yet needed to link Shiukwan and Chuchow and connect Canton with the great Yangtze trade mart of Hankow. The development of Whampoa as a port and the conservancy of the Pearl River are also big Canton schemes which Hongkong welcomes and is anxious to assist as far as possible on the ground that what is good for Canton is equally good for Hongkong. Communications by air, by wireless, and photo-telegraphy are all being discussed and in every way it does seem, as a correspondent of "The Times" says, that after the dark days of the boycott and anti-foreign hates there is now the dawn of peaceful and

pleasant times. Marshal Li has said that he will do everything in his power to help business between Canton and Hongkong. The Governor of Hongkong has echoed the sentiment and with this new spirit it is not too much to believe that the prospect of prosperity to come is good. Marshal Li has been described as the most successful Chinese man of affairs in South China since the revolution of 1912, and no doubt he is, but for the restoration of amicable relations between Hongkong and Canton credit must also be given to our old friend, Mr. Chu Chao Hsin, the Commissioner for Foreign Affairs at Canton, who was for many years the popular Chinese Charge d'Affaires in London and who spoke so often of his love for England as "his second home."

Japan and Communism.

RUSSIAN plotting has incurred another serious check in the Far East. First it suffered disaster in China, then it reared its ugly head in the Dutch East Indies, in Singapore and in Indo-China, and met with the same fate. Now Japan has had a go at the disturbers of the peace, and with characteristic thoroughness has made a pretty clean sweep before any damage was done. The details of the Communist plot unmasked by the Japanese police leave little doubt that the movement was fostered in Moscow, where the Third International have trained some Japanese in "fighting methods." Once more the tactics of forming "cells" was followed on the lines pursued by Soviet agents in other countries. Now, the Japanese Government has ordered the dissolution of extremist political societies, and instructed its Ambassador at Moscow to direct the attention of the Soviet Government to the treaty of 1925, in which the latter agreed not to engage in or encourage propaganda in Japan. There the matter rests for the present. In this connection it is significant that recently the Executive Committee of the Third International at a full dress debate in Moscow came to the unanimous decision that militant Communism in the East had failed. Both Stalin and Bukharin took part in the discussions and a resolution regarding new and more subtle methods was adopted. It was decided that local demonstrations should be stopped, acts of terrorism and violence should be rejected, and strikes under threats of reprisal avoided. A new revolutionary wave is to be prepared by skilled and trusted teachers, who will penetrate the Trade and Labour Unions, the peasants and workers are to be won over by means of "cells" established in all their working and social organisations. Above all, no form of outward demonstration is to take place until the supreme moment, when the whole country has been silently prepared and educated in true Communistic ideals. The resolution to this effect was proposed by Stalin, Bukharin, and the Chinese delegates, Syan and Lee. No doubt the discussions had a bearing on recent events in Japan, for Japanese delegates were present, and one of the police discoveries in Tokyo has shown that a Japanese Communist, named Katayama, who is at present in Moscow, was at the back of the intrigue; with remittances to foment agitation in Japan. As has often happened the recipients fell foul of each other over the allocation of the money and in marched the police.

PERSONAL AND OFFICIAL.

Sir Harold Edward Snagge, K.B.E., who has recently been sworn in as a Justice of the Peace for the County of Surrey at the Quarter Sessions at Kingston, is the son of the late Judge Sir Thomas William Snagge, K.C.M.G., D.L., and resides at Bletchingley. He is a partner in Messrs. Ed. Boustead and Co., a Director of Barclays Bank, the Atlas Assurance Co., and other companies, including rubber companies. Sir Harold is also an additional Commissioner of Taxes for the City of London. During the war he filled the post of secretary (unpaid) to the Ministry of Information.

At the Institution of Rubber Industry's sixth annual dinner to be held at the Connaught Rooms on April 26, Lord Colwyn will be in the chair and the chief guest will be Sir Eric Geddes. Apart from prominent rubber manufacturers, there will be many distinguished members from the planting side of the industry present, including Mr. Eric Macfadyen, Chairman of the Rubber Growers' Association, and Sir Stanley Bois.

The Prime Minister will preside at the annual meeting of the British and Foreign Bible Society, at Queen's Hall, on May 2, when one of the speakers will be the Rev. G. W. Sheppard, the Bible Society's Secretary for China.

Viscount Bearsted will arrive on April 21 at 1, Carlton Gardens, from La Serena, Cap Ferrat. Viscountess Bearsted will be remaining there until early in May.

Sir E. Denison Ross lectured in the Hungarian Academy of Sciences in Budapest, on April 13, on the merits of the Hungarian explorer Alexander Kőrösi Csoma, who died and was buried in Darjeeling in 1842. It was the lecturer who discovered in Calcutta a valuable work of Kőrösi Csoma containing a dictionary in the Tibetan, English, and Sanskrit languages.

A marriage has been arranged to take place in London on April 21 between Karl Vernon Hanitsch, Administrative Service of Nigeria, elder son of Dr. and Mrs. R. Hanitsch, of Oxford, late of Singapore, and Madeline Alexia, younger daughter of Mr. and Mrs. James Bragg, of Sydney, New South Wales, and 17, Cromwell-place.

Colonel and Mrs. Applin, Mr. and Mrs. E. T. Campbell, Viscount and Viscountess Elibank, Mr. and Mrs. C. E. Hanbury, Mr. and Mrs. H. W. Looker, and Mr. and Mrs. F. G. Penny, were among the guests at a reception to meet the Prime Minister, held at the Junior Carlton Club on April 16.

The French Ambassador (Monsieur A. de Fleuriau) was a guest of the King and Queen at Windsor Castle on April 11. Mme. de Fleuriau also had the honour of being invited, but was unavoidably prevented from obeying their Majesties' commands.

The engagement is announced of Ralph Herbert, younger son of Mr. H. K. Finch, of Brundall, Norfolk, to Joyce Fitzmaurice, daughter of the late A. W. Leslie, of Sydney, and Mrs. S. C. Vickers, of Penang.

With the retirement of Admiral Sir Sydney Fremantle we have a father and son, both full admirals, and both on the retired list. That vigorous veteran, Sir Edmund Fremantle, will be ninety-two in June.

Prince Chalermbol of Siam was among the guests at the wedding on April 11 of Mr. Jonathan Wentworth Bell, late Royal Horse Artillery, and Miss Vera Saiko, daughter of M. and Mme. Saiko, of Riga.

The Right Hon. L. S. Amery, Secretary of State for Dominion Affairs and the Colonies, is to give an address on "The Empire in the New Era" before the Royal Colonial Institute on April 18.

An Oriental ball and cabaret in aid of St. Peter's Hospital, Covent Garden, is to be held on May 25, at Claridge's.

Mr. Matsuzo Nagai, formerly Counsellor to the Japanese Embassy in London, has been appointed Japanese Ambassador at Brussels in succession to Mr. Adatei, who has gone to Paris.

A marriage has been arranged between Reginald Culcheth Holcroft and Mary Frances, younger daughter of Mr. and Mrs. William Swire, of Longden Manor, Shrewsbury.

The late Mr. Evan Ormiston (60), of Crossways, Sunninghill, Berks, formerly of Hongkong, left estate valued for probate at £56,648 (net personalty £52,214).

Sir Frederick Whitte left for China on April 14, sailing from Liverpool in the Canadian Pacific liner *Montclare*.

Viscount and Viscountess Elibank returned to St. James's-court on April 13 from the Continent.

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.

NAVAL AND MILITARY.

With effect from April 12 Commander H. F. B. Handley relinquished the command of H.M.S. *Magnolia*, one of the four sloops on the China Station. Commander Handley has completed the usual two years in the vessel, and will be succeeded by Commander A. E. Buckland, D.S.O., D.S.C., who for a similar period has been Training Commander at the R.N. Barracks, Portsmouth.

New courses began on April 16, including one for executive officers in accountant duties, at Chatham. Lieut. P. C. S. Tupper Carey, who takes this course, will afterwards go out to China to join the sloop *Foxglove*.

It has been decided that the new cruiser *Cornwall*, Captain the Hon. W. S. Leveson-Gower, D.S.O., which is to go to the China Station to take the place of the *Vindictive*, will proceed via the Straits of Magellan and the Pacific. She will call at certain ports in South America, and will then go on to represent the Royal Navy at the sesqui-centennial celebrations of the discovery of the Sandwich Islands, to be held at Honolulu under the auspices of the United States Government from Aug. 15 to 19. The women of Cornwall are subscribing to a fund to present a white silk ensign to the cruiser, and any surplus money, if any, will be handed over to the fund for providing a drum and fife band for the ship.

Approval has been given for the relief of the *Curlew*, Capt. H. C. Allen, by the *Castor*, now in reserve at the Nore, to take place at Colombo towards the end of July, 1928. The *Curlew* belongs to the Third Cruiser Squadron, Mediterranean, but during the past year has been lent to the China Station, and has spent the winter at Hankow. The *Castor* will complete to a navigating complement in June with ratings from Devonport, and will be steamed there to commission with a full Devonport crew for her new service. It was the *Castor* which served as the Commodore's ship with the Grand Fleet destroyer flotillas at the Jutland battle, 12 years' ago.

LITERARY NOTE.

Mr. Christopher Morley, author of the delightful "Where the Blue Begins," is about to give us a volume of "Translations from the Chinese." Scholars had better beware, however, since Mr. Morley recently confessed that his knowledge of Chinese has been very largely derived from laundry slips! Messrs. Heinemann will be the publishers.

CHINESE DELEGATION IN AMERICA.
INTERVIEW SOUGHT WITH MR. COOLIDGE.

Three representatives of the Chinese Nationalist Party have reached Washington and are seeking an interview with Mr. Kellogg and the President.

The head of the party is Shu Hsung-chi, former Commander-in-Chief at Canton. With him are Chou Lou, once President of the Nationalist University, Canton, and T. K. Ching, who organised the student movement at Canton in 1925. Ultimately, it is understood, they will join forces in Europe with Sun Fo, former Minister of Finance, C. C. Wu, former Minister for Foreign Affairs, and Hu Han-min, once a sort of *liaison* officer at Moscow, who are now reported to be in France. The three Chinese now in Washington say they desire to lay before Mr. Kellogg, and, if possible, Mr. Coolidge, the question of the recognition of the Nationalist Government and the negotiation of acceptable substitutes for the "unequal treaties." If they are allowed to do so they will, according to the Washington correspondent of "The Times," find the American Government non-committal; and, indeed, the present delegation is not imposing enough to justify any more than a polite hearing. They arrive at a time when the pending resumption of civil war in China will make the claim that any group or party can speak with authority for that country difficult to substantiate, but probably hope that the groundwork of popular sympathy with their objective can be laid.

Large numbers of people on leave from the Far East are constantly on the look-out for some delectable place in which to spend a holiday. The receipt from Messrs. Wm. H. Muller and Co. (London), Ltd., Greener House, Haymarket, S.W.1, of an attractively got-up brochure on the bulb-fields of Holland, is a reminder of the charms of the Netherlands. The coloured plates depict the hyacinth in its full glory, dahlias in endless varieties, and sheets of colour of every kind of flower as far as the eye can see. The brochure is certainly an inducement for those who have not yet heretofore visited Holland to do so this summer. A quick route is by the Zealand line of steamers from Harwich to Flushing, all particulars regarding which may be obtained from Muller's.

RUBBER MATTERS.
POTENTIAL PRODUCTION.

In their latest review a well-known firm of Stock Exchange brokers write that while it is quite possible that London stocks may continue to decrease between now and the end of October, this can have little effect on the market, because it is known that large quantities of rubber will be accumulating in the East for shipment immediately after Nov. 1. The really important thing to consider is what will be the total excess of world production over world consumption for the coming twelve months.

So many factors have to be taken into account in this connection that it is extremely difficult to arrive at a reliable estimate, but it would be easy to exaggerate the total of the probable surplus. With regard to reclaimed rubber, for instance, of which about 200,000 tons was used last year, it is impossible to say what actual amount will be displaced by raw rubber, at anything like present prices, during the current twelve months, but it is quite safe to assume that such displacement will absorb a very substantial portion of the dreaded surplus. It must not be forgotten, moreover, that for a long time past the effective amount of restriction has been considerably less than the nominal figure of 40 per cent.

"CRUDE" v. "RECLAIMED."

Emphasis is laid upon the importance of the reclaimed rubber as a key factor in the situation. It is generally supposed that with rubber below a shilling the use of the second-hand material will be severely curtailed, though it may be that crude rubber would have to fall to sevenpence before the reclaiming industry would be definitely producing at a loss. Apart from price, however, the time element is clearly important. The motoring public is not interested in the price either of crude rubber or of reclaimed rubber, but in the respective prices of the tyres manufactured from the two classes of material. Unless and until, therefore, the fall in the price of crude rubber is reflected in the prices of the tyres produced from it those who now buy the inferior type of tyre, which is made partly out of reclaimed, will presumably continue to purchase it, and the full consequences of the low price of crude to the reclaiming industry will be postponed. However that may be, it seems certain that what will determine the price of crude rubber for some time to come will be not its own cost of production, but rather the cost of production of reclaimed rubber and the rapidity with which the superior pure rubber tyre will oust the inferior half-reclaimed rubber tyre in the favour of the public which now buys the latter.

ESTATES AND "ALL-IN COSTS."

One factor which has greatly contributed to the popularity of the rubber share market is the abundance of data making it possible for the ordinary man in the street to ascertain the capital, acreage, area planted and in bearing, cost of production, cash assets, crops, rubber sold forward, etc., by individual estates. But, as the "Financial Times" points out, the very completeness of the information makes it the more important that the essential data should not only be accurate, but that the basis of compilation should be as uniform as possible. Unfortunately, the latter is far from being the case. Mr. Anderson pointed out at the meeting of Gula-Kalumpang Estates how misleading but prejudicial to the industry's best interests is the method of referring to the working and profits of rubber planting in terms of "all-in-cost" per pound in comparison with market prices. As Mr. Anderson observed, one frequently hears the average cost of production given as 6d. to 7d. per pound. If the sale price is in the neighbourhood of 1s. or 1s. 2d. per pound the inference often drawn in this country, and especially in America, is that the producer is making a profit of at least 100 per cent. The "Financial Times" agrees with Mr. Anderson's contention that a fairer and much clearer way of showing the results of working is to give the profit earned per acre. But this method is by no means free from pitfalls for the uninitiated, particularly when the object is to arrive at a mean figure for the industry as a whole.

MARKETING AND DISTRIBUTION.

Writing to "The Times," Mr. E. Stevenson, of New York, says: Alice's experiences in "Through the Looking Glass" never provided more ridiculously contradictory situations than the great rubber industry sometimes exhibits. Consider the fact of British growers securing Government legislation to a scheme which could only restrict their own profits—to the great advantage of their chief competitors! Not to be outdone in philanthropy, the American manufacturers form a pool to maintain prices at absurdly high levels, and are now believed to have made a direct loss of some thirty or forty million dollars as a result, in addition to the losses they must sustain before the public can be induced to buy their manufactured

goods! . . . The root reason for all rubber's troubles is that growers know nothing about the merchandising of their own commodity. They frequently spoil their market just when it might otherwise improve, and they refrain from selling when by doing so they would feed the buyers and encourage them to become bulls. Moreover, the methods of marketing and distribution are such as almost invariably to force traders to sell before they buy, or, in other words, to influence them against the market during the greater part of the year. . . . The dealers' position has been so weakened during the past 15 years that many consumers have been forced into establishing their own buying branches in the Eastern markets, which have thus become strong competitors to London. This has greatly facilitated manipulation by the big American manufacturers and by speculators; one market can easily be played against another, with anything but stabilising results. . . . It will be no quick or easy task wisely to develop the reforms which are obviously called for, but if directors will devote their attention to learning the facts of the situation there is no doubt that they will be on the road to something constructive and valuable for their shareholders, as well as for the industry in general. It is the promotion of increasing consumption which is required, not restriction of output, and organised, reasonable stability can assist this to a degree which will astonish all concerned.

NEW ESTIMATES OF OUTPUT.

In view of the altered situation, Messrs. Symington and Sinclair have revised their original estimates, which anticipated a world production of 584,000 tons for 1928 and probable consumption of 625,000 tons. The revised calculation assumes a total output for the world of 667,800 tons and a probable consumption of 655,000 tons, comparing respectively with 614,000 tons and 581,000 tons for 1927. The figure of 330,000 tons is adopted as the actual productive capacity of Malaya during 1928. Although free shipments will not be possible till November, it is certain that many of the estates will start full tapping at once and store their rubber for export in November. Actual full production at 330,000 tons per annum, is equal to 27,500 tons per month, whereas permissible exports at 60 per cent. of 319,000 tons work out at just under 16,000 tons, resulting in a surplus of production over shipments of 11,500 tons per month. It is not supposed that all producers will tap fully, but all the native-owned areas may do so, as well as a large proportion of the European-owned estates. Taking it that 60 per cent. of the areas will adopt this method of procedure, a figure of 60 per cent. of 11,500 tons is arrived at, equal to practically 7,000 tons per month accumulating in the interior of Malaya for the six months May to October, giving a total accumulation of 42,000 tons. Another factor which must be considered is the existence of the old unused export licences, which amounted at the end of January to 10,459 tons. As from Nov. 1 next these licences cease to be of any value, and it is reasonable to assume that their present holders will take steps to use up the balance of them by immediate shipments. Calculated on this basis, Malayan shipments for 1928 are estimated as follows:—

MALAY PRODUCTION—		Tons.
Actual, January/March	...	54,000
April—estimated	...	15,000
May/October—at 16,000 tons per month	...	96,000
Add old export rights, say	...	9,000
Total to end October		174,000
November/December—at 27,500 tons per month	...	55,000
Add six months' accumulation	...	42,000
Total potential Malayan shipments		271,000

Adopting the same basis of calculation for Ceylon with a potential output of 65,000 tons per annum and permissible shipments to end October of 4,000 tons per month—again assuming that only 60 per cent. of the producing areas are fully tapped—there will be a monthly accumulation of 850 tons, equal for six months to 5,200 tons. Unused export rights in Ceylon amounted to 5,705 tons at Feb. 29, 1928. The calculation of Ceylon shipments for the year therefore works out as follows:—

SHIPMENTS—		Tons.
Actual, January/February	...	8,800
Estimated, March/April	...	9,000
May/October—at 4,000 tons per month	...	24,000
Add old export rights, say	...	5,000
Total to end October		46,800
November/December—at 5,400 tons per month	...	10,800
Add six months' accumulations	...	5,200
Total potential Ceylon shipments		62,800

On the consumption side, Messrs. Symington and Sinclair do not look for any very marked increase at once, owing to lower prices, but a certain amount of reclaimed will probably be replaced by raw rubber. Their original estimate was that America would use 390,000 tons of raw and about 180,000 tons of reclaimed rubber, giving a total of 570,000 tons. It is now assumed that raw rubber will replace reclaimed to the extent of 30,000 tons in the U.S.A. this year, thus raising the estimate of raw rubber consumption there from 390,000 tons to 420,000 tons.

A FABLE AND A MORAL.

Mr. Arthur A. Baumann, in a letter to "The Times," says that in one of Lafontaine's fables, "L'ours et l'amateur du jardin," the pet bear, strolling about the garden, comes upon his dear master sleeping in an arbour, with a fly settled upon his nose. The bear takes up a rock to crush the fly and smashes his friend's skull. The moral drawn by Lafontaine is that a wise enemy is less harmful than a foolish friend. The fable and its moral exactly fit, to Mr. Baumann's mind, the Prime Minister's interference with the rubber trade. After questioning the legality of the Prime Minister's action, Mr. Baumann states that in 1913 at a very large meeting in the Cannon-street Hotel he proposed the formation of a central selling agency, which was to be entrusted with the marketing of the pooled produce of Ceylon and Malaya. Had that proposal been adopted, he believes we should have escaped perhaps not the competition of the Dutch, at that time a negligible factor, but the instability of an uncontrolled market, and certainly the curse of Government interference. Is it too much, he asks, to hope that what argument could not then effect, the avenging power of 15 years' experience may now achieve? In other words, when restriction ceases on Nov. 1, would it not be possible to form a central selling agency, to which British, Dutch, and native producers might be persuaded to entrust their produce so as to meet the organised buying of America with organised selling?

DUTCH REPUDIATION.

The "Algemeen Handelsblad" (April 5), in an article dealing with the decision to abolish restriction on Nov. 1 next, says that if restriction had been maintained, the British share in the world production, which in 1926 was 68½ per cent., would have dropped to 55½ per cent. in 1928. On the other hand, the percentage of the D.E.I. production would in that period have risen from 29½ per cent. to 41½ per cent. This is not the time, the paper adds, to expatiate on the British scheme, but we should like to repeat here that the opinion which prevails in England that Netherland declined to take part in restriction in order to profit by it without making any sacrifices is absolutely untrue. We also repudiate the accusation that, in order to profit by the high prices, Dutch East Indian producers overtapped. In the boom year of 1925, the average production in the Dutch East Indies was no more than 310 lbs. per acre and in 1926, 334 lbs. per acre, whilst at that time a maximum standard production for Malacca was fixed at 500 lbs. Afterwards, this maximum was reduced and ultimately entirely abolished. After quoting figures to show that the system absolutely failed to work as a regulator, the paper says it had other flaws, one of the most important of which was the prolonged validity of "unused coupons." Although at the eleventh hour a change was made in this respect, the effect of restriction had already been undermined. The system, indeed, has died a natural death. Producers have now their hands free and attention is focussed on the discussions between British and Dutch planters. It is very well possible that the British intended to influence those discussions by announcing at this early date the abolition of restriction. It is hoped on behalf of rubber planting that the parties will arrive at an agreement and that an arrangement will also be made with the big American consumers. Although absolute secrecy has been observed with regard to the nature of the discussions, it seems probable that they moved in the direction of voluntary restriction. Such a plan would naturally be impossible without the co-operation of the great producers. It would seem, however, that there are indications that the latter do not regard the idea of Anglo-Dutch co-operation with absolute disfavour.

MR. FORD ON RESTRICTION.

Mr. Henry Ford, who is on a visit to England, told a correspondent that he is just as much opposed to restrictions such as that recently removed from rubber as to tariffs. "People ought not to put such restrictions on," he said. "I do not believe in them. That is not competition: it is just restriction. The removal of the restriction will not affect my rubber plans in Brazil. We shall go on with them there, and Mr. Firestone, one of my managers, has gone to look round Liberia. We may never

make a tyre for sale, but may turn the whole product over to the manufacturers." We make a hundred sets a day now, but only to find out something about tyres."

AMERICAN MOTORS AND RUBBER.

According to report American motor manufacturers anticipate a total output of 5,000,000 cars this year—a new high record and an increase of 1,500,000 on last year. Motor manufacturers take 85 per cent. of America's rubber consumption, so that a boom in motors means a jump in the demand for rubber. Meanwhile America is pushing motor sales in Great Britain and Europe at a great rate.

NOTES FROM COMPANY MEETINGS.

Mr. H. A. Barrett, presiding at the Sungei Kruit meeting, voiced the opinion that as the Government had made up its mind to remove restriction it would have been far better for the industry if this had been done at once, for then there would have been no danger of big stocks being piled up between this and the end of October next, the simultaneous release of which might result in further dislocation of the market.

Sir Ernest Birch, K.C.M.G., director of some of our leading rubber companies, and whose opinion both on rubber and tin is entitled to respect, speaking at the meeting of the Anglo-Johore Rubber Estates, of which he is chairman, referred to Mr. Baldwin's announcement as "brutal." He referred in strong terms to the action of some firms who were for "taking off" restriction, and said there had been a lot of talk about "carrying the baby," but, after all, if the Dutch had benefited by having been non-restrictionists, restriction had certainly done the British no harm.

Speaking at the meeting of the Pilmoor Rubber Company, Mr. R. Arnold remarked that "perhaps after losing money for a year the Dutchman may alter his mind, but I would like to point out that a great deal of damage will be done if he allows Nov. 1 to pass without making up his mind, for a very large amount of surplus rubber stored on estates will then be set free. This, in many cases, amounts to six months' output, and I know of cases where they have nine months' accumulation ready to ship the moment restriction is removed."

HANKOW DISPUTE.

FRENCH CONSUL AS SCAPEGOAT.

France has settled the incident which was threatening her Concession at Hankow by what is described by the Paris correspondent of the "Morning Post" as the doubtful expedient of yielding to the demands of the local Chinese authorities. The French Consul, he adds, is at present on leave, and in his absence the Vice-Consul has come to an arrangement. By thus making a scapegoat of the French Consul the agitation has been calmed for a while, and before it breaks out again Admiral Stotz, with a gunboat and additional troops, should be on the spot. There is no guarantee, however, that the Hankow ruling clique, having gained their first round in their contest with a foreign Power, will not be emboldened to continue.

The "Matin" says that General Hu Tsing-su agreed to the conditions stipulated by the French Consul and it was only after the Consul had satisfied himself as to the genuineness of the charges against the girls (detained) and had received formal assurances that they would be given a fair trial that he handed them over. The paper adds: "There is no doubt that the local commander at Hankow, who is a rival of Chiang Kai-shek and a former ally of the Soviets, was trying to engineer trouble for the Nanking Government whom he accuses of complaisance towards the British and Americans. The firm attitude of France proves that she is faithful to her line of conduct and is able to keep out of intrigue and defend herself against threats."

BIRTHS, MARRIAGES AND DEATHS.

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

BIRTHS.

- Kay.—April 10, at Reedley Hall, Burnley, to Mr. and Mrs. R. G. S. Kay, Hongkong, son.
McDougall.—April 16, at Southampton, to Barbara Helen (née Stansbury), wife of F. A. McDougall, Batu Lintang, Kedah, son.

MARRIAGE.

- Boobyer—Appleby.—April 12, in London, Dr. Victor Hurst Boobyer to Nancy Kathleen Appleby, daughter of the late Mr. G. W. Appleby, Chinese Customs, and of Mrs. Appleby, of 12, Abercorn-place, London.

DEATH.

- Cates.—April 11, at Shanklin, Mary Caroline, widow of G. F. Cates, Commander P. and O. Co.'s Service.

CORRESPONDENCE.

THE ENGLISHMAN IN CHINA.

To the Editor CHINA EXPRESS AND TELEGRAPH.

Sir;—I happened to read your paper of April 12, wherein I found, under the heading "Englishmen in China," a correspondent who, writing under the initials "J. D." in the "New Statesman" of March 17, gave, in my opinion, a distorted view of the life of an Englishman in China, and I also read a reply thereto from four ex-members of the Shanghai Municipal Council.

I have been in business in China for over thirty years, and naturally during that time came in contact with many Chinese from the various provinces of Yangtze ports, Ningpo, Shanghai, Swatow, Northern ports, Fukien and Kwangtung, of which the Cantonese are the prominent people, with whom I had business dealings. I always found them very pleasant to talk to, extremely cordial, with a keen sense of humour and strong common sense, and I found that if one dealt with them squarely they always returned the compliment with compound interest. The chief thing is, you have to understand them, and they will soon understand you, and will stick to you for life. I resided in many parts of China at different periods, and during that time I never had one single servant, whether cook, boy, or chair coolie, leave me. When they went on leave for their usual fortnight to their own particular part of the country to pay the customary respect to their dead, "*chin chin gravi*," they always insisted on providing temporary substitutes until they returned so that I should not replace them by new ones. Furthermore, I left China after thirty years' business relations with various merchants of all classes, conditions, and kinds, and yet during that time I never contracted a bad debt for a single dollar.

I think that speaks for itself, and is sufficient evidence of the excellent and upright character of the Chinese.

Naturally it depends on how one treats and respects them, and it goes without saying that those who do not treat them in a square and sporting spirit of friendliness will find it hard to get on either in business or socially. For myself I have the greatest respect for the Chinese, and I am glad to say they appreciated and responded to it in every way, and I am fortunate enough to have many staunch Chinese friends whose friendship I value.

I do not know, nor do I recollect, any of my English business contemporaries in China having different views to those which I have expressed. It was frequently said in the reports of bankers and public companies that "their word was their bond." Has anyone read of such an expression being used with regard to any other Eastern nation? By this I do not mean to make any reflection on the good faith of other countries.

The dignified reply to "J. D." by the well-known four ex-Councillors of the Shanghai Municipal Council is accurate and just, and I am in cordial agreement with every word they have written.—Yours, etc.,

J. R. MICHAEL.

"West Lodge," Cookham, Berks.
April 17, 1928.

REDS' THREAT TO INDIA.

DISTORTED VIEWS OF CHINESE DISORDERS.

Increased activity of Communists in India is revealed in the Blue Book on India during the year 1926-7. The disorders in China, which led to an Indian brigade being sent to Shanghai, served not only to focus the attention of Indian politicians on the Chinese situation, but to bring more vividly before their minds the importance of Bolshevik Russia as a potent force in world politics.

This natural interest in the affairs of a great adjoining country (states the report) has assuredly not been permitted to languish for want of stimulation from outside, for there has been no lack of authoritative pronouncements from Moscow that the Chinese disturbances are as no more than the first tremors of a great revolutionary upheaval that will dash the British dominion in India to pieces. The main force of these attacks has been directed against Great Britain, who is invariably pilloried not only as the chief of the predatory foreign foes of Chinese liberty, but as the one Power that is responsible for keeping India in the same bondage which China is determined to shake off.

Writing to the "Daily Mail" of names that fit, Mr. George D. Clarke, Richmond Park Avenue, Bournemouth, states that a bachelor in Kobé named Chicken, was joined in his house by a second one called Curry, and later on a third of the name of Rice joined them, thus forming the mess: "Chicken, Curry and Rice."

JAPAN'S COTTON TRADE.

CURTAILMENT CONTINUED.

A report sent to the Department of Overseas Trade by Mr. W. B. Cunningham, the British Consul at Osaka, Japan's "Manchester," states that, subject to confirmation by the general body of members, the committee of the Japan Cotton Spinners' Association decided on Jan. 27 that the restriction on the proportion of spindles worked should continue until the end of next October. Curtailment of yarn production in this way has been in operation since May 1, 1927. Since last November the proportion of spindles stopped has been about 20 per cent. The average monthly production of yarn in 1927 was 210,690 bales, as against 217,312 in 1926, a decline of between 2 and 3 per cent. only. The production of cloth continued to increase, though not at the rate maintained in previous years. Exports of yarn fell in 1927 from 203,504 bales (in 1926) to 115,284. Shipments to India were 52,879 bales, as against 70,253; to Hongkong, 13,086, as against 29,654; and to Shanghai, 10,782, as against 33,191. The falling-off in the exports to India was largely in the last few months of 1927.

Complete cloth export figures were not available when Mr. Cunningham sent his report, but he states that the final figures will doubtless show an increase in the quantity, but a considerable decrease in the value. The incomplete figures he sends show for 1927 an export of 1,153,510,994 yards, as against 1,323,429,497 in 1926. The fall in the value was from y.416,254,675 to y.324,568,049. It appears that Japan's export trade is being increasingly affected by the products of Chinese mills. In spite of the difficulties, however, most of the more important spinning companies in Japan maintained the same rate of dividend for the second business term of 1927 as for the first. It was their substantial reserves which enabled them to do this. The position of the smaller companies is said to be somewhat insecure. There has been a large accumulation—said to be 50,000 bales—of 20's yarn.

It is thought the present restrictions will be continued until the end of June, 1929, when night work will cease and working hours will be reduced from 20 to 17. The mills are increasing their spindleage in preparation for the new conditions. The cost of building is lower now than it was some years ago.

MISCELLANEOUS.

After an early breakfast in Tokyo on Easter Sunday, the French flyers Capt. Costes and Lieut. Le Brix had dinner in Paris on April 14. They received a tremendous welcome from 50,000 persons at Le Bourget and the Champs-Élysées was packed with people when they left for Rambouillet, where they were the guests of the President. Since they left Paris on Oct. 10 last the airmen have travelled round the world by air, with the exception of crossing the Pacific by steamship from San Francisco to Japan. One of their most trying moments on the way from Tokyo was when they stopped to get fuel in China. The Chinese, said Le Brix, fingered everything. They even tried to touch the revolving propeller. The Chinese were openly hostile, and if we had shown the least ill-temper we should have been badly mauled.

The Oriental Sub-Department of the British Museum has acquired two prints from a very rare and undescribed set by Utamaro, and a complete set of five prints for a picture-book by the same artist, with three rare fan-prints by Hiroshige. Other additions include a stone head of a Cham religious statue from Annam, of the tenth century, which represents a class of ancient sculpture almost unknown in this country, owing to the restrictions placed by the French administration on the export of Indo-Chinese antiquities. Though of soft stone, much weathered, it is of fine style.

A pair of Reeves's Muntjac, or barking deer, from China, have the distinction of being the first wild mammals to arrive at the Zoological Society's new estate at Whipsnade, near Dunstable (Beds). The gift of the Duke of Bedford, President of the Society, they were liberated by him on April 13 in one of the woods.

A writer in the "Netherlands Indies Review" recently saw some healthy-looking papeias (pawpaws) in a green-grocer's shop. He had the curiosity to inquire their price, and was told that they cost 5s. and 6s. each! There is no reason why papeias should not sell at the same price as, say, melons.

China has given to Europe a new vegetable, the "Golden Bean." It grows on marshy ground and can be used raw or cooked. In appearance it is like celery two inches high and is stated to be peculiarly rich in Vitamin "C."

The Royal National Life-boat Institution has received a gift of £3 collected by a passenger in the Japanese passenger steamer *Hakusan Maru*.

NOTICES.

"THE CHINA EXPRESS AND TELEGRAPH" is published weekly, and treats of all questions relating to Far Eastern matters, including Commercial, Shipping, and Market Reports, &c. Subscription, £2 2s. per annum, including Postage. OFFICES. 5, FENCHURCH STREET, LONDON, E.C.3.

OPIUM TRAFFIC.

INCREASED SALES IN STRAITS SETTLEMENTS.

The League Opium Committee on April 13 began discussions on the annual reports of the Governments.

The report on the Straits Settlements for 1926 recognised that the sales of chandu for consumption in that colony had increased from 46,000 kilograms in 1925 to 53,000 kilograms in 1926.

Sir Malcolm Delevingne explained that the increase of Chinese workers in the Straits Settlements had increased the demand for chandu, and that smugglers would have sold chandu to the Chinese if the Government shops had refused to satisfy the increased demand. He recognised, however, that the movement was in a wrong direction, and the British Government is considering measures of improvement in the situation.

The Chinese delegates asked whether the big quantities of raw opium seized in the Straits were really of Chinese origin.

Sir Malcolm Delevingne replied that there was no doubt of this.

When the Chinese delegate urged that all Colonial Powers should energetically fight against the Chinese smuggling traffic, Sir Malcolm answered that his Government was, of course, fighting the traffic with all the means at its disposal; but the best way of combating the evil would be the prevention of opium production by the Chinese authorities.

The Chinese delegate promised a further reply on this point when the situation in the Far East came up for discussion.

THE JAPAN-INDIA CONTROVERSY.

Rumours that companies had been formed for the purpose of establishing morphine factories in Kwantung (the southern part of the Liaotung Peninsula) and at Mukden were denied by Mr. Sato (Japan) and Mr. Chao (China) at the resumed sitting of the Opium Committee on April 17.

At the opening of the proceedings Mr. Sato replied in an hour's speech to the statement made this morning by the representative of India, Sir John Campbell.

Referring to the labels on parcels of smuggled cocaine seized in Indian waters, the Japanese representative doubted whether some of them were really Japanese, and thought proof of this should be produced. He contested the suggestion that all the narcotics smuggled into India were of Japanese origin, saying only one-tenth came from that country. Japan would investigate the matter, but could not be held responsible for all the smuggling carried on in Japanese steamers.

In 1921 there was a considerable import of cocaine into Japan, amounting to some 2,053 kilos, but since then imports had much declined and were now a negligible quantity.

Continuing Mr. Sato contended that the quantity of cocaine manufactured in Japan had been exaggerated. The Government last year reduced by half the import of the raw product for the manufacture of cocaine, while in the matter of morphine Japan was free to manufacture 3,600 kilos, though in reality she only manufactured about half that figure. He admitted that some cocaine had slipped through, but reminded the Committee that there were other countries exporting narcotics in considerable quantities. Japan should be treated on a footing of equality with other countries. Restrictions should be applied to all producing States. His country would join in a general measure to restrict the manufacture of cocaine, but failing that was unable to undertake to reduce her manufacture.

In this connection he recalled the scheme presented last year by the German member of the Committee in favour of a Cartel of producing countries. Though this had failed to obtain the adhesion of all countries, he nevertheless hoped that it would be revived.

The manufacture of morphine and cocaine was introduced in Japan as a result of the world war, and Japan could not destroy these industries. Japanese public opinion had, added the speaker, still to be educated regarding the harm entailed by the use of narcotics, and he pointed out the difficulties encountered by the Japanese authorities in combating the illicit traffic in narcotics. In contrast with Japan this question had been before Europe for 200 years.

Sir John Campbell expressed himself generally satisfied with Mr. Sato's reply, and remarked that the assistance of the Japanese was necessary to stop the illicit traffic.

OPIUM CONVENTION.

There are good prospects that the Geneva Opium Convention of 1925 will shortly come into force.

It was announced at the opening sitting of the League of Nations Advisory Committee on Opium at Geneva, on April 12, that Finland had ratified the Convention, following the example of Great Britain, France and Poland—making four ratifications by States members of the League Council.

Ratifications by seven Council members are necessary, and Rumania has already ratified, though she has not yet notified the League, and Holland, Canada, Switzerland and Japan announce the probability of early ratification.

STRAITS SETTLEMENTS AIR SERVICE.

Mr. R. C. Kemp, managing director of the Air Survey Co., Ltd., states, according to a message from Rangoon dated April 16, that preparations are being made to establish a weekly flying service between Rangoon and the Straits Settlements, and also between Singapore, Java, Sumatra and Bangkok.

The route from Singapore through Penang, Victoria Point, Rangoon, Akyab, and Calcutta will effect a saving of several days, but the proposed fare, 350 rupees (£26 5s.), between Rangoon and Singapore appears to be high. Metal seaplanes fitted with three engines and capable of carrying 18 passengers will be used.

A QUININE SEIZURE.

DUTCH INTERESTS MYSTIFIED BY AMERICAN ACTION.

Reproducing an article which appeared in the "New York Times" concerning a seizure of quinine stored in the warehouse of R. W. de Greef and Co., at New York, with the object of eliciting a prosecution under the Sherman Anti-Trust Act of 1890, the "Gazette de Hollande" says that interested parties in Holland are asking in vain what the object of the United States Government is. It is owing to the excellent scientific and business management of the Java cinchona production, says the "Gazette," that Java is now almost the only region where cinchona is cultivated and also that the price of the raw material is so low. The statements of Dutch experts such as Dr. Josephus Jitta and Mr. Abrahams (of London) and also the study made of the subject by others, have made it quite clear that although the well-known cinchona-agreement has its flaws (which are remedied as much as possible at every revision), such an agreement is the only means of preventing cinchona planters abandoning cinchona planting owing to the great uncertainty inherent in the culture (this happened, for example, in Ceylon) and turning their attention to the cultivation of other crops (tea).

But even if the Cinchona Agreement were full of flaws—which is not the case—what is to be achieved by the seizure of a quantity of quinine? One might use the quinine without paying for it—the quantity seized would cover consumption in the States for six or eight months. But what would happen afterwards? The modern State has accustomed us to a certain degree of security for private property—at least in times of peace. It can scarcely be the intention to continue seizing quinine entering the United States. Possibly the United States is trying to force us to sell at a lower price. This seems to us a very difficult proposition.

BUILDING TRADE EXHIBITION.

A SOUND-PROOF ROOM.

Everything of interest to the building trade is to be seen at the Building Exhibition, which opened at Olympia on April 13. Over four hundred firms are taking part in what is claimed to be the biggest exhibition of its kind ever held.

One of the most striking exhibits is that of the Rubber Growers' Association, which shows the multiple uses to which rubber can be put for household purposes. These include coloured tiling and flooring, "futurist" wall paneling, boots and gaiters made entirely of crepe rubber, drain-pipe lining, and even crazy paving. A new invention is rubber filled with hydrogen gas which is as light as a feather. It is impervious to water, is wind-proof and noise-proof. In fact, a tiny room lined with this material was the only quiet place in the building yesterday.

An important exhibit is that of the Empire Marketing Board and the Department of Overseas Trade. It is arranged by the Imperial Institute with the object of bringing into wider use in this country the numerous, though little known, timbers of the Empire.

The Exhibition continues until April 26.

LIFE IN HONGKONG.**EXILES IN A HAPPY VALLEY.**

Life for the Briton in Hongkong to-day, writes "Y. C." in the "Daily Express," is calm and peaceful compared with a year ago.

We have now no refugees pouring in, from administrative officers, mercantile representatives and missionaries, to the coolie class, who all fled to the comparative safety of Hongkong from the disturbed and turbulent interior.

The Fleet is depleted, the ships are sailing for home, Malta or Gibraltar, leaving behind them more memories than those occasioned by their flying flags and merry music.

The Army, too; we had grown quite accustomed to the thrills of large numbers of British soldiers at drill, marching or at play. The helmeted khaki-clad fellow-countrymen gave us a comfortable feeling of security, but, like the Navy, the greater part has left us, and long may they remember the gratitude with which we met and sped them.

Gradually we have settled down to normal life, our refugees have gone, and now that horse-racing is in full swing and we are enjoying that all-too-short span of cool weather which the elements vouchsafe to us in the twelve months, we are to be envied.

Not but that we did not enjoy having the refugees from the war-ridden provinces of China. They brought considerable interest and excitement to us, and except for the natural worry consequent on leaving home and belongings, they, too, enjoyed their change.

Life in what is "home" for some Britons in the corners of our far-flung Empire can be, and frequently is, dull and boring.

Like other places out East, we have our Happy Valley, and it is here that the different sports, so vital to us as a nation, hold their sway.

The brilliant colours of the jockeys' riding kit, the colourful brocades of the kimonos worn by the Chinese women racing devotees, and our own gay European dress, with the clear champagne-like air and brilliant sun, make a picture never to be forgotten when Happy Valley satellites are enjoying a winter day's racing commensurate with its name.

Forgotten for the moment are the muggy, steamy days and nights when it was almost an effort to light a cigarette, and when the tyro wonders what a stitch of dry clothing feels like. Are we not revelling in the twelve weeks' "coolth," which is Hongkong's winter, when health is recuperated and life renewed?

The inter-port cricket week, when teams from Shanghai and Malaya come to challenge ours, is also a gay and cheery event.

Day after day we turn out in our finery, and nowhere is there a more appreciative audience.

TEA AT A FAMOUS CLUB.

Then, for one of the loveliest sights imaginable, commend me to the one of Hongkong Harbour when the yachts—red and white wings of ocean—are racing, when members are "teasing" at the famous club, and when ships of all nations are coming and going, from the mighty British man-o'-war and the floating palaces of America to a sail-patched pirate junk.

Behind all this is the veritable fairyland which comprises Hongkong, the land-locked harbour, and the Peak with its tiers of lordly mansions and such verdure as the world can surely show nowhere else.

Clubs are essential for exiles, and Hongkong is not lacking in these. They are at once a blessing and a joy. Here is to be seen the Briton, of both genders, at his and her best, and here is extended the hand of fellowship.

The "Hongkong stare" is proverbial out East, and although the passing traveller may have excuse for believing in its truth, it is refuted when the ice is broken.

In our courts of justice is to be found the most interesting of material. Human life stories are always that, but what with the necessity of interpreters, the numerous domestic questions arising from polygamy, the ever present pirate clans, reminding one of Conrad's characters; the ubiquitous opium smugglers versed alike in craft and ingenuity, here is interest and guile in abundance.

Dancing is such a feature all over the world that it seems superfluous to mention it.

But, near Hongkong, at Repulse Bay Hotel, on a carnival night, when myriads of phosphorescent lights on the sea vie with Chinese lanterns in ball-room and on balconies, when golden sands and moonlit waters tempt us from the strains of jazz, then, indeed, is dancing presented to us in the very realms of Queen Mab herself.

REMBAU JELEI RUBBER.**GOOD FORWARD SALES FOR 1928-1929.**

The fourth annual general meeting of the members of Rembau Jelei Rubber, Ltd., was held on April 16, at Winchester House, Old Broad-street, E.C., Mr. L. Church (the chairman) presiding.

Mr. C. B. Hester, representing the secretaries (Messrs. Guthrie & Co., Ltd.), having read the notice convening the meeting and the auditors' report.

The Chairman said: The accounts for the company's fourth year of working, now before you, reflect the depression that has overtaken the rubber-producing industry, and, in common with other companies, results are less favourable than for the two preceding years, but, under the circumstances, not unsatisfactory. Profit for the year amounting to £58,161 19s. 9d., on a crop of 1,811,790 lbs., compares with £134,849 for the previous year on a crop of 2,327,463 lbs. The average price realised was 1s. 9.12d. per pound, compared with 2s. 0.03d. for the previous year, and the cost of production is 10.94d. per pound, against 9.70d. Forward sales have again been an important factor in the results.

The properties generally are in good order, and the latest reports from our visiting agents and from one of your directors, Mr. Hodge, who has recently returned from a visit to the East, indicate that steady progress has been maintained. We are fortunate in having here a manager of the capacity and energy of Mr. Reynolds, and, in consequence, although expenditure has been heavy, the latest reports from this division are that the property generally is in good order and health is improving.

The new clearings on Jeram Padang, are reported as being generally in good order and the rubber of healthy appearance. Bud-grafting has been done over an area of some 120 acres with bud-wood from some of the best-known yielders, and, considering that a force has had to be trained for this work, results are quite satisfactory, and the percentage of successes will, no doubt, improve as the coolies become more experienced.

The outlook for the current year was not very promising at the time of issuing the report, but, since Mr. Baldwin's announcement terminating restriction as from November next, prices have fallen below the cost of production, with little prospect of any improvement in the near future. It is fortunate that we are not caught with any further extensions on progress, so that, except for the upkeep of 552 acres planted in 1926, our expenditure on capital account will be small. What the future has in store for the industry it is impossible to say, but until production and consumption can be brought more into line prices are bound to be unremunerative.

We are fortunate in having good forward sales for this and next year, which will help us to tide over the period necessary for the industry to adjust itself to the altered conditions. I may tell you that our forward sales to date are now as follows:—There remains to be delivered for 1928 483,846 lbs. at 1s. 5.15d. per lb.; for 1929 we have sold 860,160 lbs. at 1s. 1.68d. per lb.; and for 1930 53,760 lbs. at 2s. 2d. per lb. (Applause.)

I will now move the following resolution:—"That the directors' report and statement of accounts now submitted to this meeting be and they are hereby approved and adopted; that a final dividend of 5 per cent. (less tax), making with the interim dividend of 7½ per cent. (less tax) 12½ per cent. (less tax) for the year, be declared payable.

Mr. T. W. Hodge seconded the resolution, which was carried unanimously.

The retiring director (Mr. Layton Church) was re-elected, and Messrs. Lewis and Mounsey having been reappointed auditors, a cordial vote of thanks was passed to the staff in the East.

SUNGEI KRUIT RUBBER.**GRATIFYING ACCOUNT OF THE PROPERTY.
LOW PRODUCTION COSTS.**

The eighteenth ordinary general meeting of the Sungei Kruit Rubber Estate, Ltd., was held on April 17, at the registered offices of the company, 30, Mincing-lane, E.C., Mr. H. A. Barrett (the chairman) presiding.

Mr. W. E. Crane, representing the secretaries (Messrs. M. P. Evans & Co.), having read the notice convening the meeting and the report of the auditors.

The Chairman said: The capital outlay for the year amounted to £5,041 14s. 5d., of which £2,042 9s. 2d. represents the cost of bringing under rubber the first 150 acres of the jungle block of 500 acres acquired from the Government for the purpose of extending the company's cultivated area, the balance of expenditure going in respect of new buildings and improvements to the estate water supply. This capital expenditure was financed out of our investments, of which we have realised £5,000, leaving a balance of £21,000. An amount of £5,000 hitherto held as provision for taxation has been transferred to profit and loss account, and it is now proposed to utilise that amount for the purpose of strengthening the general reserve of the company, which will then stand at £46,000.

We carried forward from 1926 an undivided profit of £2,842 16s. 5d., to which has to be added the balance profit for 1927—£12,395 7s. 11d.—making a total of £15,238 4s. 4d. We have already distributed an interim dividend of 6½ per cent., and we recommend the payment of a final dividend at the same rate, making 12½ per cent. for the year, leaving to carry forward £7,113 4s. 4d.

In a report made about the middle of January of this year Mr. J. S. Ferguson, our visiting agent, gives a very gratifying

account of the property. He states that the satisfactory condition of the estate has been maintained, and good progress made with the clearing of the new jungle block, of which 150 acres have already been successfully planted. The soil throughout this block is described as being first-class and should prove eminently suitable for rapid growth of rubber. It was our intention to bring the whole of this 500 acres under rubber cultivation, and, as I mentioned last year, we have ample funds for the purpose, but, in view of the difficult situation arising out of the coming removal of restriction, we may find ourselves compelled to postpone some part of this programme. We have, however, started this year—and intend to complete—a second area of 150 acres, when we shall have a planted area of 1,900 acres for an issued capital of £65,000, being less than £35 per acre, and this without taking our cash resources into account. This low capitalisation, combined with the known high producing capacity of the estate, places us in a strong position to tide over the present difficult time. The estimated potential output of the present mature area of 1,600 acres is 900,000 lbs., which, with the removal of restriction, we should be able to place on the market at a low cost.

MR. BARRETT ON RESTRICTION.

So much has been said in adverse criticism of the action of the Prime Minister in regard to the removal of restriction and the manner in which it has been carried out, that I only propose to say that as the Government had made up its mind to remove restriction it would have been far better for the industry if it had been done at once, as the interval until the end of October next might be used by estates to pile up big stocks, the simultaneous release of which may cause further dislocation of the market, whereas the immediate removal of restriction would have permitted the gradual dispersion of those stocks.

In conclusion, I should like to pay a tribute to our able and efficient staff, headed by our manager, Mr. Gordon Graham, and also to thank our Eastern agents, Messrs. Harrisons, Barker & Co., Ltd., for their unremitting attention to the company's interests.

I now beg to move the adoption of the directors' report and statement of accounts to Dec. 31, 1927, which I will ask Mr. Arbuthnot to second.

Mr. H. D. Arbuthnot seconded the resolution, which was carried unanimously.

The payment of a final dividend of 6½ per cent., making 12½ per cent., less income-tax, for the year, was declared; the retiring director, Mr. H. D. Arbuthnot, was re-elected; Messrs. Lewis and Mounsey were reappointed auditors; and a vote of thanks to the directors, as well as to the agents, manager and staff, in the East, concluded the proceedings.

A KOREAN SHRINE.

EASTERN AND WESTERN CULTURE.

By STELLA BENSON in the "Daily Telegraph."

On a little hill in Fusan stands—or, rather, soon will stand—a large temple. Fashions in temples seem to change rather rapidly, and wherever you go in Korea you find the shabby threadbare temples being given to the poor, and new temples being built for those who can afford to enclose their worship in a new shell every season. The topmost shrine of the Fusan temple looks like a blackboard illustration to a lesson in angles; all its beams are produced, like Euclid's straight lines—continued *ad absurdum*—so that the thing looks like a dummy windmill, or a spiky black star on the piney skyline.

To this shrine come Fusan's rare strangers—on their way home. Homeward-bound exiles always climb hills—I think in order to try and see over the imprisoning blue horizons, to gauge their distance from dear Piccadilly. Nothing but such a craving could have dragged me up the long steep railless flight of stone steps that leaps, it seems, straight from the shrine's doorstep into the sea. One of wavering balance, like myself, reels puffing up the steps, clutching vaguely at any husband, beggar, abbot, or worshipper that may come handy. But suddenly one notices the little purple wild flowers that glaze the steep hill on either side under the crooked pines, and that kindly even brilliance has a more steady effect than any handrail.

Everyone in Fusan walks upon that hill, happy to hear the clanging of stone being chipped into temple shape, happy to see the thickly blue triangles of sea fitted in among the steep green islands of the harbour; happy, above all, to see and to dog such exotic strangers as a couple of homesick Anglo-Saxons. Japanese men in George Robey bowlers and Tony Weller greatcoats, Japanese men in their natural kimonos, the muscular movement of their little virile figures animating the indolent shape of their garments; Japanese women with outer kimonos hunched into an effect of deformity by thick obis underneath, and their feet, on high wooden geta, turned sharply inward, so that their gait has a sort of weaving course as they ding-dong about the temple ways; Korean men with white quilted robes and a superfluity of hoods and hats one upon another, topped by the inevitable tiny black horsehair top-hat; Korean women,

wearing a dress, that seems peculiar to Fusan—a flowing white head-sheet, knotted about the brow like a Bedouin's and reaching to the feet; little beggars wailing underfoot, having followed us rich and rare igorisu from the wharf.

PRECOCIOUS BEGGARS.

The beggars of Fusan seem to be all under four years old—obviously much younger than their clothes. They play gambling games on the wharf with loud manly laughter and loud manly oaths. But when a launch full of likely-looking bourgeois approaches the little beggars pull themselves together and detail two of their number to go and cry on the spot at which the launch is likely to land. They cry with precocious skill, and—though I know no word of Korean—I am sure that their murmured snivelling tale of orphanhood, starvation, homelessness, disease, and lack of education is set forth to the most artful advantage.

Their strength, it seems, scarcely suffices to propel their weary feet among the hampering folds of their too-long jackets, yet they can curvet dismally just six inches ahead of the most determined Anglo-Saxon pedestrian for miles, as faithful to the striding knee of their chosen victim as a moribund fly is to the nose. Their retort to all protests—a snuffle and a sob—is always ready, and the only argument they hear is the potential clink of the copper sen in the victim's pocket. And when finally the besieged coins are forced out of their fortress, what a change comes over the tactics of the attackers! Pirouetting with loud shouts of coarse triumph, they run off, dry-eyed, to rejoin their boon companions, their trailing tatters blowing in the wind.

AN ARCHITECTURAL EXILE.

My attention was distracted by a pink brick mission chapel heaving into view against an exquisitely restrained background of curved, smoke-coloured Japanese roofs. The steeple of the chapel was like a pink hiccough against the serene monotone of winged eaves. A Japanese artist, sitting in front of an elaborate easel, was painting this example of the culture of Watsonville, Wisconsin, or Cardiff, Eng. It probably seemed to him as "picturesque and quaint" as the pagoda in Kew Gardens seems to us.

About him gambolled his disciples—seven or eight little girls in the hot red kilted school dresses that have, by Government order, replaced the kimono for little girls of the age that—even in Japan—sometimes forgets to trip discreetly. I sat on the bank and asked to look at their drawings. Any one of their productions would have made an excellent present to the retiring pastor from his devoted flock; they were really convincing echoes of the pink hiccough, and, except for one, which was decidedly Cézannesque, should have been framed in crimson plush or a border of sea-shells, to vibrate the heartstrings of anyone who loved the graceless and wistful architectural exile—as doubtless somebody loved it.

This exchange of Eastern and Western culture seemed to me interesting. Just as we of the more cultured British bourgeoisie are learning to surround themselves with lacquer biscuit boxes, fancy goldfish, scroll pictures, braziers, rice-bowls, and porcelain pillows, so, perhaps, are the refined Japanese mezzobrows beginning to live reverently among wool-mats, aspidistras, cocktail-shakers artistically mounted on electro-plate brackets, jazz cushions, and pigs with plush pin-cushion saddles.

ON THE WAY HOME.

We go back to the launch now to get on the way home again. It is already stuffed with white-clad Koreans with mild, drugged faces. As we sink down on the low wooden bench in the cockpit, a shell of interknitted arms, legs, bundles, umbrellas, crouching torsos, and strings of dried fish closes over us as though we had sunk into a well. Is it time for the launch to start? Nobody knows. Nobody else has a watch. Seeing the mechanic's eye straying trustfully to my wrist, I realise the situation and nimbly put the hands forward half an hour. By fair means or foul I must get to Piccadilly soon.

The rackets engine starts, deceived with touching ease. Somebody's knee is on my shoulder, somebody's horsehair top-hat is pressed against my cheek; deep in our pit of humanity we are no more aware of our course than are trussed fowls. Through the open skylight we can see the stars swirl. The engine breaks down; the stars stand still. Probably some jammed passenger's beard has become entangled in the machinery. We rock upon unseen waters, blindfold in our close entangling net of incomprehensible fellow-creatures. The continuity of probable things seems to me to be broken; anything might await us outside this dungeon of dovetailed humanity. Will these wriggling, restless walls dissolve in a moment and leave me a free Cockney among Cockneys on Tilbury Dock?

No; a Japanese flag and a paper lantern, dangling on a spar, swing across the skylight. A Japanese policeman wants to see my passport. We are still too far from home.

MONETARY AND COMMERCIAL.

SILVER PRICES AND EXCHANGE RATES (Apl. 12 to Apl. 18).

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. 12	26 1/2	2 3 1/2	2 0 1/2	2 3 1/2	2 0 1/2	2 3 1/2	2 0 1/2	2 6 1/2	1 11 1/2	2 6 1/2	1 11 1/2
.. 13	26 1/2	2 3 3/4	2 0 1/2	2 3 3/4	2 0 1/2	2 3 3/4	2 0 1/2	2 6 3/4	1 11 3/4	2 6 3/4	1 11 3/4
.. 14	26 1/2	2 3 3/4	2 0 1/2	2 3 3/4	2 0 1/2	2 3 3/4	2 0 1/2	2 6 3/4	1 11 3/4	2 6 3/4	1 11 3/4
.. 16	26 1/2	2 3 3/4	2 0 1/2	2 3 3/4	2 0 1/2	2 3 3/4	2 0 1/2	2 6 3/4	1 11 3/4	2 6 3/4	1 11 3/4
.. 17	26 1/2	2 3 3/4	2 0 1/2	2 3 3/4	2 0 1/2	2 3 3/4	2 0 1/2	2 6 3/4	1 11 3/4	2 6 3/4	1 11 3/4
.. 18	26 1/2	2 3 3/4	2 0 1/2	2 3 3/4	2 0 1/2	2 3 3/4	2 0 1/2	2 6 3/4	1 11 3/4	2 6 3/4	1 11 3/4

The silver market has been quiet, but very steady during the week. There has been no particular feature, and buying both by China and India has been of only small dimensions.

The stock of silver in Shanghai on April 7 consisted of about 53,800,000 ounces in sycee, \$85,700,000, and 3,800 silver bars, as compared with about 54,600,000 ounces in sycee, \$84,500,000, and 1,780 silver bars on March 31.

On the Stock Exchange, on April 17, American buying of Japanese issues caused this group to develop fresh strength.

FAR EASTERN GOVERNMENT AND MUNICIPAL LOANS.

Chinese Issues.		Year of Issue.	Amount Issued.	Amount Outstanding.	Current Quotations.
4%	Gold Loan of 1895	1895	£15,820,000	£3,061,419	91 1/2 to 91 1/2
5%	Gold Loan of 1896	1896	16,000,000	4,186,400	92 to 93
5%	Gold Loan of 1896, German Issue	1896	16,000,000	4,186,400	88 1/2 to 89 1/2
4 1/2%	Gold Loan of 1898	1898	16,000,000	9,383,000	72 to 72 1/2
4 1/2%	Gold Loan of 1898, German Issue	1898	16,000,000	9,383,000	68 to 68 1/2
5%	Imperial Railway Gold Loan of 1899	1899	2,300,000	977,500	65 1/2 to 66 1/2
5%	Shanghai-Nanking Railway Loan	1904	2,900,000	2,900,000	48 1/2 to 50 1/2
do. Net Profit Sub-Certificates					
5%	Canton-Kowloon Railway Loan	1907	580,000	580,000	79 1/2 to 80 1/2
5%	Tientsin Pukow Railway Loan, British Issue	1907	1,500,000	855,000	29 to 30
5%	Shanghai-Hangchow-Ningpo Railway Loan	1908	5,000,000	925,000	26 1/2 to 27 1/2
4 1/2%	Gold Loan of 1908, London Issue	1908	1,500,000	825,000	46 1/2 to 47 1/2
4 1/2%	Gold Loan of 1908, Paris Issue	1908	2,500,000	1,126,060	45 to 46
5%	Tientsin-Pukow Railway Supplementary Loan, British Issue	1910	3,000,000	688,200	24 1/2 to 25 1/2
5%	Hukuang Railway Gold Loan, London, Paris, and New York Issues	1911	6,000,000	5,385,780	26 1/2 to 27
5%	Gold Loan of 1912 ("Crisp Loan")	1912	5,000,000	4,580,160	42 1/2 to 43 1/2
5%	Lung Tsing-U-Hai Railway Loan	1913	4,000,000	4,000,000	23 to 23 1/2
5%	Reorganisation Gold Loan, London Issue	1913	7,418,680	7,101,490	61 to 62
5%	Reorganisation Gold Loan, Paris Issue	1913	7,418,680	7,101,490	60 to 61
5%	Reorganisation Gold Loan, Brussels Issue	1913	1,388,880	1,345,800	60 1/2 to 61 1/2
5%	Honan Railway Loan of 1905	1914	800,000	414,800	28 1/2 to 29 1/2
8%	10-Year Treasury Bills ("Marconi's")	1918	600,000	600,000	29 1/2 to 30 1/2
8%	Sterling Treasury Notes ("Vickers'")	1918	1,803,300	1,803,200	20 to 20 1/2
Japanese Issues.					
Imperial Government	5% Sterling Loan, London and Paris Issues	1907	£11,500,000	£11,436,820	89 1/2 to 89 1/2
Imperial Government	4% Sterling Loan	1899	10,000,000	9,388,500	74 1/2 to 74 1/2
Imperial Government	4% Sterling Loan	1905	25,000,000	24,085,800	96 to 97
Imperial Government	4% Sterling Loan	1910	11,000,000	10,832,800	70 1/2 to 71 1/2
Imperial Government	6% Sterling Loan	1924	25,000,000	25,000,000	99 to 99 1/2
South Manchurian Railway	5% Sterling Bonds	1907	4,000,000	4,000,000	93 1/2 to 94
South Manchurian Railway	4 1/2% Sterling Bonds	1908	2,000,000	2,000,000	93 1/2 to 94
South Manchurian Railway	5% Sterling Bonds, 1943-48	1911	6,000,000	6,000,000	88 to 89
City of Tokyo	5% Sterling Bonds	1923	4,000,000	4,000,000	86 1/2 to 87
City of Tokyo	5% Sterling Bonds	1906	1,500,000	843,620	90 to 90 1/2
City of Tokyo	5 1/2% Sterling Bonds	1912	5,175,000	4,163,300	85 to 85 1/2
City of Osaka	5% Sterling Bonds	1926	6,000,000	6,000,000	92 1/2 to 93
City of Yokohama	5% Sterling Bonds, 1924-54	1909	3,084,940	2,249,780	85 1/2 to 86
Industrial Bank of Japan	5% Debentures	1909	716,500	699,500	80 1/2 to 81 1/2
Imperial Government	5% Loan (Internal) (1908 March Ko-Ih (1909 March Ko-Ro))	1908	1,000,000	687,620	92 to 93
Siamese Issues.					
4 1/2%	Loan	1905	£1,000,000	£670,440	92 1/2 to 93 1/2
4 1/2%	Loan	1907	3,000,000	2,163,640	92 1/2 to 93 1/2
7%	Loan	1922	2,000,000	1,985,500	105 to 105 1/2
6%	Loan	1924	3,000,000	3,000,000	103 to 103 1/2
Colonial Issues.					
Hongkong	3 1/2%, 1918-43	1893-1906	1,485,733	1,485,733	84 1/2 to 85 1/2
Straits Settlements	3 1/2%, 1937-67	1910	6,913,352	6,913,352	77 1/2 to 78 1/2
Straits Settlements	6%, 1936-51	1921	5,155,000	5,155,000	108 to 108 1/2
Straits Settlements	4 1/2%, 1935-45	1922	4,200,000	4,200,000	96 1/2 to 97 1/2
Dutch East Indies Issues.					
6%	Loan 1933-63	1923	5,000,000	5,000,000	104 to 104 1/2
5%	Loan 1933-62	1923	6,000,000	6,000,000	100 to 100 1/2

STOCKS AND SHARES.

Closing Prices.		Closing Prices	
55	Chartered Bank of India, Australia and China	96	Perak River 7% Part Deb. Stock (fully pd.)
10	Eastern Bank (£5 paid)	£1	Do. do. Ordinary
5 1/2	Hong Kong and Shanghai Banking Corporation	1	Rambutan Tin
Y. 50	Industrial Bank of Japan	1	Renong Tin Dredging
25	Mercantile Bank of India. A. ... (£12 1/2 pd.)	5/-	Siamese Tin
26	Do. B. ... (£12 1/2 pd.)	5/-	Southern Perak Tin
10	Do. C. ... (fully pd.)	5/-	Sungel Besi
10	P. & O. Banking Corporation	1	Teja Malaya Tin
5	British and Chinese Corporation, Ltd.	1	Tekka Taiping
1	British North Borneo Co.	5/-	Tekka Tin (new)
Stk.	Do. 1st Deb. 5 per cent.	5/-	Tronoh Mines
		5/-	Yang-Tse Corporation
MINING, PLANTING, AND EXPLORATION.			
1	Ampang (Perak) Tin (15/- pd.)	5	Indo-China S. N. Co. Def.
1	Anglo Eastern Finance Corporation	Stk.	P. & O. S. N. Co. Prof. (Co-rights)
1	Borneo Co. 7 1/2 per cent. Prof.	Stk.	Do. Def.
1	Chinese Engineering and Mining Co. (Bearer)	Stk.	Do. 5 1/2 per cent. Deb. Stock 1930-40
1	Do. 6 per cent. Mor. Deb.	Stk.	Do. 5 do. do. do.
150	Chosen Syndicate. "A."	1	"Shell" Transport Co. Ordinary
15/-	Duff Development	10	Do. Prof.
Stk.	Do. 1st Deb.	1	Do. 7 p.c. 2nd prof.
5/-	Gopeng Consolidated	10	MISCELLANEOUS.
5/-	Idris Hydraulic	Stk.	Eastern Extension Telegraph Co.
1	Ipeh Tin Dredging	Stk.	Eastern Telegraph Co.
1	Java Oil Exploration Company	Stk.	Do. Prof.
1	Kaunting Tin	10	Hongkong and China Gas
5/-	Kinta Tin	Stk.	Kansal Railway, 1st Mor. Deb.
1	Kramat Pulai	Stk.	Manila Railway (1906) 5 p.c. Prof.
1	Lahat	Stk.	Do. A. Deb.
1	Malay Tin Dredging	Stk.	Do. B. Deb.
5/-	Pahang Consolidated	Stk.	Do. 5 per cent. Deb.
2/-	Pekin Syndicate	1/-	Shanghai Electric Construction
1/-	Do. Deferred (Shans)	Stk.	Singapore Traction Limited
1/-	Do.	Stk.	Manila Electric Railroad Corporation
		94	Tokyo Electric Light & P.c. Bonds

The Fives of 1907 rose to 90½, and rises took place in the Fours of 1910 to 71, and in those of 1899 to 74½. Chinese remained dull, 1896's at 93 and 1912's at 43½, both registering losses of ½, while 1913's yielded ¼ to 61½. Vickers Notes dropped a point to 21.

Reporting on silver in their weekly letter of April 11 Messrs. Samuel Montagu and Co. state: Owing to the Easter holidays there have been but three working days since our last letter, during which the market has been rather inactive, America has sold silver, and small purchases have been made by China. The Indian Bazaars have not shown interest save for a few selling orders, which, however, were operative only at a slight advance in quotations.

Messrs. Mocatta and Goldsmid in their bullion letter dated April 12 state with regard to silver that there are no indications of any important change in the near future, but the undertone remains steady.

It is understood that the British motor vessel *Asiatic Prince*, overdue on the voyage from New York for Kober, loaded gold to the value of more than £260,000, in which the London insurance market is largely interested. The ship is believed to have been insured on a value of £180,000, and in addition carries general cargo, although this does not appear to be extensively insured in the London market.

The Dutch Government has submitted a Bill asking the authorisation of Parliament to conclude a contract with the Bataafsche Oil Company for exploration and exploitation of petroleum in four fields in the Palembang Residency, one in South and one in East Borneo residencies, and two in Atjeh.

Mr. Thomas Lamont, the well-known banker, who is a partner in the firm of J. P. Morgan and Co., was on April 16 elected a director of the United States Steel Corporation to fill the vacancy caused by the death of Judge Elbert Gary.

It is announced that the coupon which fell due on December 1, 1927, upon the Chinese Imperial Railway Five per Cent. Gold Loan (Shanghai-Nanking Railway) will be paid on and after April 23. Default on this loan has thus proved short-lived. Apart from the old Imperial Railways (North China) Loan there is only one other Chinese railway issue upon which interest payments are being met—we refer to the Five per Cent. Shanghai-Hangchow-Ningpo Loan of 1908, and even in this case the service of the sinking fund is in arrears. The Shanghai-Nanking Railway, interest on whose loan is now being resumed, has had a fairly prosperous record, and as recently as January, 1927, payments were being made on the net profit certificates that were originally issued to the contractors for the line.

It is announced that Mr. John Anderson and Mr. E. C. Gillon have been elected members of the board of the British-American Tobacco Co.

TOKYO ELECTRIC LOAN.

With regard to the Tokyo Electric Co.'s dollar loan, which has been discussed so continuously during the last six months, a meeting is to be held within a few weeks to obtain the permission of the shareholders for an issue of ¥250,000,000, and for the redemption at par of the 6 per Cent. Sterling Debentures on application by their holders. There is little doubt, observes the "Financial News," that this offer will be accepted, and it will then be possible to proceed with the New York issue. The amount to be offered in the United States has been the subject of heated debates, but it is understood that it has now been decided that ¥200,000,000 shall be issued there and the remainder ¥50,000,000 in Japan, this giving the Japanese banks an outlet for some of their surplus funds.

Pahang Consolidated.—Int. divd. 5 p.c. on ord. capital, payable June 1.

Imperial Chemical.—Final divd. on ord. shares 5 p.c., making 8 p.c. for year, and divd. on def. shares 1½ p.c., payable June 15.

Tekka-Taiping.—Divd. 6d. per share. (Last year same.)

Great Northern Telegraph Co., Ltd., of Denmark.—Total divd. and bonus 20 p.c., including the 5 p.c. already paid, for 1927, transfer £30,555 11s. 1d. to the reserve and renewal fund; £37,500 allotted to the pension fund; carry forward £219,308 8s. 2d. to accounts for 1928.

ARTICLES OF IMPORT. RUBBER.

	s.	d.		s.	d.
SMOKED SHEET buyers ..	0	7½	STANDARD CREPE buyers	0	7½
(Last year)	1	7½	April buyers	0	7½
Apr. buyers	0	7½	May buyers	0	8
May buyers	0	8	June buyers	0	8½
June buyers	0	8½	July-Sep. buyers	0	8½
July-Sep. buyers	0	8½	Oct.-Dec. buyers	0	8½
Oct.-Dec. buyers	0	8½	PARA HARD (Spot)	0	9½

Maximum and minimum prices during the week have been:—
Maximum (Apr. 12), 8½; minimum (Apr. 17), 7½.

NEW YORK, Apr. 17.—Smoked sheet, 17c; First latex crepe, 17.

SINGAPORE, Apr. 17.—Market easier. Crepe and smoked sheet spot, 8½d.; May-June, 8½d.; July-Sep., 8½d.; Oct.-Dec., 7½d.; buyers.

Statistics for London for the week ended March 24 were:—Landed, 1,577 tons; deliveries, 1,364 tons; stock, 58,945 tons; against 65,033 tons a year ago and 17,063 tons in 1926. Deliveries ruled on the small side from London stocks of raw rubber during the past week. As a result the official statement of the Port of London Authority disclosed a small increase of 213 tons. The aftermath of the Easter holidays was probably the cause of the falling off in deliveries.

GOVERNMENT'S MISTAKES.

Messrs. Sanderson and Co. in their market review dated April 11 state: The market has further declined this week to 8½d. on spot, to 9d. for July-September and to 9½d. for October-December. A fair business has been passing at each successive decline. While it is not unnatural that the rubber public generally should have expected a little more imagination on the part of the Government, it had always appeared more or less certain that the Government had made up its mind on the question when the announcement was given out on Feb. 8: and the reference to the Committee of Civil Research was probably a formality intended to soften the blow, but, failing the production of any startling or absolutely new light on the situation, not intended to affect the decision already arrived at. It was with this impression in our mind that we have more than once stated that we expected a quick decision on the matter. A thorough and comprehensive investigation of all the issues would clearly have taken many months. The matter having been now disposed of there is no object in hesitating to apportion the blame for the apparent failure of the restriction scheme to the proper quarter. The scheme clearly had inherent weaknesses from its inception, and therefore required the most careful handling. Since the untimely death of Lord Stevenson the Government has made almost every mistake it was possible to invent. In 1926 for no apparent reason, except possibly a political one, the pivotal price was raised to 1s. 9d., a direct encouragement for fresh planting in all areas, and an absolute reversal of the original intention of the scheme. In 1927 a further fatal error was made in allowing export licences unused and unusable in the previous twelve months to be carried over into the ensuing year, or longer, in spite of the fact that the holders of these licences were clearly not entitled to them, and that they were granted in error. The third mistake was in tightening up restriction by an involved process which, although leaving the nominal export quota at 60 per cent., actually reduced it to 50 per cent. This created general dissatisfaction, and adverse agitation among the Malayan community, which obviously had its effect on the Government. The fourth mistake was the refusal to wait to see the effect of this last ordinance, which only started to function on Feb. 1, 1928, the scheme being practically abolished on Feb. 8. The Government in connection with the scheme has been like a ship without a rudder, altering its course with every change of wind, and following no settled plan. It has been weak where it should have been strong, it has yielded to mob clamour when it had justice on its side and the support of all the best elements of the trade. When it should have temporised it has been strong and even truculent. Had it not been for these vital errors, by now, or even possibly at an earlier date, the restriction could have lapsed with little or no disturbance to the trade as easily as a snake sheds its skin. In making this plain statement of facts we do not desire to be interpreted as making an attack on the present Government. We merely bring forward the point that with all Governments political reasons will always exercise the greater influence in arriving at decisions, and trade interests will come second. That we are rid of Government control from Nov. 1 is a point to the good, and the general feeling is one of relief for this mercy.

DIFFICULT TIMES AHEAD.

The rubber trade must now be prepared for a considerable period of difficult and bad times. It is true that a low price should tend to increase consumption, and should diminish to some extent the use of reclaimed rubber, but the effect of this must be very gradual, for there is hardly a single article of importance in manufacture which is composed entirely of rubber, and the price of the finished article is largely affected by the price of other materials, including labour. Moreover, however cheap the cost may be, one can only use one tyre on a wheel, and in this respect rubber cannot be compared to food articles, where in times

of plenty and cheapness so much is wasted, and the public consume needlessly and recklessly. It serves no useful purpose to dwell upon the enormous loss caused by the precipitate action of the Government. This can no more be gauged than the loss caused by the General Strike. The loss is equally unnecessary and wanton. The only valuable study now is the consideration of what the price level should reasonably be under the present circumstances. Failing any co-operation with the Dutch interests in a scheme of voluntary restriction we are faced with an overwhelming surplus of production from Nov. 1 onwards. This apparently hopeless position may be, however, mitigated if the price is reduced well below the cost of production, say, 7d. to 8d. per lb. This price might affect the supply of native rubber, but this is by no means certain. The price indicated would, in course of time, result in a deterioration of all estates, an essential upkeep expenditure would be reduced to the barest necessities. Eventually plantations would fall off in production, and any sudden increase of consumption would find the producing side quite unable to adapt itself suddenly to the increased requirements: this would result in a real famine of rubber. This is a long view, but it affects the present price, inasmuch as those who taken long views will be willing to hold rubber at a price under cost with the certainty that in due course a profit must ensue. For the next six months we are still very drastically restricted, we can look for declining stocks, but with the future position so clearly defined there is no inducement for manufacturers to take advantage of the cheap price and to build up stocks. Moreover, the financial position of manufacturers in certain quarters of the world must be seriously weakened by the fall in price. In effect the repeal of the restriction scheme at the moment involves the world in a huge financial loss, and eventually heads us straight on to a rubber famine. It was in order to avoid this eventuality that Lord Stevenson propounded his scheme, and we do not hesitate to assert that if his original scheme had been properly administered, it would have entirely fulfilled its purpose.

AMERICAN MOTOR TRADE.

Messrs. Symington and Sinclair in their weekly market report dated April 12 state: The market is now settling down and gradually adjusting itself to new conditions. A few trade orders have come to the market this week and there has been a little buying for America, doubtless of a covering nature. There has been no volume of buying such as would suggest that American manufacturers are tempted by the present price level. We notice further some slight revival of speculative demand doubtless in the belief that after the severe fall we have had, some recovery is due. The future of the market will depend very much on the policy which producers decide to pursue with regard to production and this policy will doubtless be dictated by the individual needs of the different companies. We know of some companies who have already decided to tap "all out" and thus reduce their production cost, while others are talking of maintaining production at a reduced scale for the present at any rate. Reports of the American motor trade for the current year remain optimistic. The Ford output reached 2,000 daily by April 1, and an output of 5,000 units daily is expected by July 1. American arrivals and consumption of rubber for the month of March will both be in the neighbourhood of 36,000 tons. The actual figures are not yet available.

END OF UNCERTAINTY.

Messrs. Lloyd, Matheson and Carritt in their weekly rubber report dated April 11 say: The Government's decision regarding the restriction policy has been received with very mixed feelings by the trade, but general relief is felt that at last there is an end to uncertainty regarding restriction and Government action. The immediate result has been to depress the market still further, prices having declined by 4d. per lb. since the announcement was made last Wednesday. It is, as yet, too early to be able to appreciate how far-reaching may be the results of return to unrestricted export. Whilst many express pessimistic views as to the future, we believe that when the transition stage with all its difficulties has been overcome, conditions should be more favourable than many predict at the moment. A period of low prices seems certain. Under the present restriction scheme, the statistical position is gradually improving. Against this, however, there is a possibility of a gradual return to 100 per cent. tapping, which will result in a considerable weight being available on Nov. 1. The difficulty in obtaining the additional labour required must handicap considerably the return to full tapping for some time, and prices must largely depend on the quantity thus accumulated. This period of low prices will not be without its advantages, some of which we summarise below:—

(1) Low prices will stimulate consumption and widen the basis of demand, which is of first importance to the industry.

(2) The use of "reclaimed" must receive a very decided check, and to a large extent be replaced by crude rubber in the near future.

(3) Low prices will automatically restrict production, as no commodity can be sold indefinitely below cost. Also less rubber is to be expected from native sources, if prices are low. The planting out of new rubber areas should cease as being uneconomic.

(4) Low prices must bring about drastic economies, especially on estates with high producing costs, but that should mean ultimately that a useful purpose has been served.

(5) Eventually unrestricted export and freedom from Government's intervention should make for a more stable market and a sounder position for the trade generally.

Having regard to these considerations, we are of opinion that whilst the present and immediate future gives little hope of improvement in prices, the prospect of the resulting increased consumption gives grounds to anticipate the recovery of the market in the not too distant future to a paying level based more on the laws of supply and demand. Again, it is recognised that continued uncertainty in the price of the commodity is detrimental to the interests of consumer as well as producer. Therefore, should the friendly international co-operation, said to be under discussion at the present time, materialise, the whole outlook of the rubber industry might take on a much more pleasing aspect.

An official cablegram from Singapore to the Malay States Information Agency, Malaya House, 57, Charing Cross, S.W.1, states that dealers' stocks of rubber on March 31 last were in Singapore 17,813 tons, and in Penang 2,725 tons.

OTHER CIRCULARS.

Messrs. Hartnett Lampard and Heilbut state: What could or could not have been done with the restriction scheme is now too late to discuss. The present position has to be faced, and the industry must work out its own salvation. The coming weeks will show whether any agreement can be reached with the Dutch, but, failing some such arrangement, we must accustom ourselves to a lower level of prices than for some time past, and trust to this stimulating demand sufficiently to absorb the extra production anticipated. It will be interesting to see if lower prices radically affect the use of reclaimed rubber and also the marketing of native rubber.

Messrs. Stanley F. Ward and Co.: We have not only repeatedly asserted, but also proved by actual figures, that, due to manipulation, disloyal observation and smuggling, 40 per cent. official restriction means in reality only 20 per cent. Consequently the total extra release through abolition will not amount to more, but probably less, than 80,000 tons. We venture to predict that at present prices this extra quantity, perhaps more, will be absorbed by replacing reclaimed rubber, so that the world's stocks will experience a considerable reduction during 1928. We further assert that restrictions will be virtually disregarded henceforth, so that the adjustment of the statistical position will be in full progress in the near future and may be complete before the end of the year.

THE SHARE MARKET.

After a spell of relative quiescence the rubber share market has experienced a further wave of depression owing to a predominance of sellers and the fresh low price of the commodity at 7½d., the lowest since September, 1922. Buying support was almost entirely absent, and in consequence there was a further marking down of quotations.

SHARE QUOTATIONS.

Ampat S'tra (2/0) f.p.d. ... 3/8 to 4/6	Linggi Pits (E1) f.p.d. ... 1½ to 1½
Anglo-Java (2/0) f.p.d. ... 3/8 to 3/6	Lok Kawi (2/0) f.p.d. ... 2/0 to 3/0
Anglo-Malay (E1) f.p.d. ... ½ to 1½	Lumut (E1) f.p.d. ... 1½ to 2
Batu Cava (E1) f.p.d. ... 1 to 2½	Malacca Plants (E1) f.p.d. ... 1½ to 1½
Batu Tiga (E1) f.p.d. ... 1½ to 1½	Merlimau (2/0) f.p.d. ... 2/0 to 3/0
Bertam (2/0) f.p.d. ... 4/0 to 4/6	Pataling (E1) f.p.d. ... 1½ to 1½
B. Mertajam (2/0) f.p.d. ... 3/0 to 3/0	Pelepah Val. (2/0) f.p.d. ... 1/0 to 2/0
Bukit Rajah (E1) f.p.d. ... 1½ to 1½	Sarawk Est's (2/0) f.p.d. 3/4 to 3/10½
Cleely Ests. (2/0) f.p.d. ... 4/0 to 5/0	Selangor (2/0) f.p.d. ... 3/11 to 3/7½
Cons. Malay (2/0) f.p.d. ... 5/0 to 6/0	Seremban (E1) f.p.d. ... ½ to ½
Goleonda (E1) f.p.d. ... 1½ to 1½	Sonosekar (E1) f.p.d. ... 1 to 1
Gula Kalumpang (E1) f.p.d. ... 1½ to 1½	Straits (E1) f.p.d. ... 1 to 2
Hids & L'ids (E1) f.p.d. ... 1½ to 1½	Sungel Buaya (E1) f.p.d. ... 1½ to 1½
Java Invest. (E1) f.p.d. ... 1½ to 1½	Sungei Kapar (2/0) f.p.d. ... 3/0 to 4/0
Kapar Para (E1) f.p.d. ... 1½ to 2	Sungei Way (E1) f.p.d. ... 1½ to 1½
Kepong (2/0) f.p.d. ... 4/0 to 5/0	Telogojedio (E1) f.p.d. ... 1½ to 1½
Kuala Lumpur (E1) f.p.d. ... 2½ to 3	Tremelbye (E1) f.p.d. ... 1 to 1½
Lanadron (E1) f.p.d. ... ½ to 1½	Unt. Serdang (2/0) f.p.d. ... 3/0 to 4/0
Langkat Sintra (E1) f.p.d. ... ½ to 1	U. Sumatra (2/0) f.p.d. ... 2/0 to 2/6
Ledas (S'w'k) (E1) f.p.d. ... 1½ to 1½	Vallambrosa (2/0) f.p.d. ... 1/10 to 1/26
Lebury (E1) f.p.d. ... 1½ to 1½	Way Halim (2/0) f.p.d. ... 3/4 to 3/5.

REPORTS, DIVIDENDS AND NOTICES.

Lok Kawi.—Final divd. 5 p.c., making 15 p.c. for year, against 35 p.c.
 Consolidated Estates.—Int. divd. 10 p.c. on ord. shares. (against 15 p.c.).

Kajang Estates.—Final divd. $2\frac{1}{2}$ p.c., making $7\frac{1}{2}$ p.c. for year. (For 1926 $2\frac{1}{4}$ p.c.)

Langkat Sumatra.—Profit for year £14,024 (against £19,348); divd. 5 p.c. (against 15 p.c.)

Serdang Central.—Profit 1927, £15,883 (against £20,905); divd. 10 p.c. (against 20 p.c.)

Kampong Kuantan.—Final divd. 10 p.c., making 25 p.c. (For 1926 full dividend was 75 p.c.)

Golconda.—Profit £18,192, against £38,063. Final divd. $7\frac{1}{2}$ p.c., making 15 p.c., against $32\frac{1}{2}$ p.c.

British Malay.—Final divd. $2\frac{1}{2}$ p.c., making 5 p.c. for year. (For 1926 final was $7\frac{1}{2}$ p.c., making 15 p.c.)

Oriental Rubber.—Final divd. 5 p.c., making $7\frac{1}{2}$ p.c. for year. (Previous year final $12\frac{1}{2}$ p.c., making 20 p.c.)

Bandjarsarie (Java).—Final divd. $2\frac{1}{2}$ p.c., making $7\frac{1}{2}$ p.c. for year. (For 1926 final 20 p.c., making $2\frac{1}{2}$ p.c.)

Telok (F.M.S.).—Net profit £2,766 (against £6,663). Final divd. 5 p.c., making 10 p.c. for year (against 50 p.c.)

Chersonese.—Profit was £33,739. Final divd. 4 1-16 p.c., making $8\frac{1}{4}$ p.c. for year. (For 1926 profit £57,112 final divd. $12\frac{1}{2}$ p.c., making $18\frac{3}{4}$ p.c.)

Consolidated Malay.—Net profit for 1927 £28,504 (against £56,135). With final of $12\frac{1}{2}$ p.c., total divd. for year is 25 p.c. (against 66 $\frac{3}{4}$ p.c.)

Java Plantations.—Profit for year £19,870 (against £31,521); £2,157 was brought in. Directors recommend divd. at rate of 20 p.c. per annum (against 40 p.c. for 1926).

Anglo-Johore Consolidated.—Net profit £9,377, compared with £17,895 for 1926. Int. divd. $7\frac{1}{2}$ p.c. has been paid. In view of present situation, it is proposed to carry forward.

Changkat Salak.—Final divd. 10 p.c. on pref. ord., making 25 p.c., final divd. 10 p.c., on def. ord., making 15 p.c. (For 1925 the pref. ord. received 6 $\frac{1}{2}$ p.c., and def. 5 $\frac{1}{2}$ p.c.)

Rosehaugh.—Net profit for 1927 £57,633, against £121,200. Directors propose transferring to note redemption account £15,000, to general reserve account £20,000, and to carry forward the balance.

New Crocodile River.—Net profit £55,465, against £63,654 for 1926. Two int. divds. totalling 10 p.c. have been paid. Under present circumstances directors do not recommend final divd. For 1926 total divd. was 25 p.c.

Alor Pongsu.—Net profit for 1927, £9,887, against £22,322. Directors state that present position affects company very seriously, as their standard assessment has been reduced from 536,000 lbs. to 396,000 lbs., so giving them with present restriction an estimated outturn for current year of approximately only 260,000 lbs., which crop at present prices will not cover revenue costs of running the company. In addition, company is faced with heavy capital expenditure. Directors are, therefore, unable to suggest final dividend distribution.

Kinta Kellas.—In order to ensure more economical production directors propose to take over on lease for seven years remaining portion of the Kellas estate known as Old Kellas, which comprises an area of 3,129 acres, of which 2,509 acres are planted. Proportion of the joint profits of amalgamated undertaking to be paid to Old Kellas by way of rent is one-fifth. Lease is subject to an option to purchase at any time during continuance of lease at a price which has been agreed. The tin rights on both estates are leased upon royalty to the Kinta Kellas Tin Dredging, and these royalties will merge in the same proportions.

SILK.

Lyons, April 6.—Messrs. Chabrieres, Morel and Co., report: During the first half of March, the silk market has been more active than previously and prices have advanced, but, once again, the movement has been shortlived. In Lyons, buyers remain conservative, but piece goods are moving more freely, and the consumption of silk is distinctly larger than a few months ago. In America, prints and crêpe satins, are having the favour of fashion, but other fabrics are still produced in quantities larger than required, and cannot be sold at a profit. The consumption of silk remains active with 52,000 bales in March. The three first months of 1928 are thus in advance by 11 per cent. upon the corresponding months of 1927. Still, taking into account the position of the piece goods trade, said increase cannot be taken as entirely satisfactory. The stock of raw silk in New York on April 1 was 40,000 bales, against 41,500 bales a month ago. In Switzerland and Central Europe, the silk trade is quiet. In France and Italy, prices of raw silk are slightly easier. At the same time reelers are mostly engaged with forward contracts and stocks of silk and cocoons are small. Brusa raws are neglected. There has been more demand for Syria, for which lower prices are being accepted.

TIN.

The reaction in tin to £230 13s. 9d. per ton on April 11 did not surprise the market, which had been anticipating liquidation from the East. The sudden slump in rubber has caught many Eastern speculators by surprise, and has caused them to reduce their commitments in other directions, tin being among these. The market is the healthier for its recent shake-out. The end-March statistics showed a decrease in visible supplies of the metal of 1,700 tons, but

with consumers taking little interest in the market at the moment the figures have not created the attention which they might have received under more active trading conditions.

An official cable from Kuala Lumpur to the Malay States Information Agency, reports that 5,174 tons of tin were exported from the Federated Malay States in the month of March last as compared with 4,325 tons in February last and 3,988 tons in March, 1927.

Messrs. Lewis Lazarus and Sons, in their metal market report dated April 13, state that over the Easter holidays the American market, though open, more or less marked time, with conditions idle and the tone slightly easier. Since London has re-opened the American market has ruled on the whole quieter and easier. Standard tin has given way sharply, and sentiment has again veered towards pessimism. After reacting £2 the market gave way further very sharply at the opening on April 11, and though a small recovery was seen on April 12, fresh liquidations leave values lower on the week by £7 per ton for all positions. Turnover 2,000 tons. Settlement price £230 10s.

Tin at £231 per ton is only a little above the lowest price touched in the past three years. The metal was down to £229 in 1925, and during the course of last year it went over £320 per ton. At the Barrier and General Trust meeting Mr. James Fairbairn said he found difficulty in forecasting the immediate future, but "all indications seemed to show that a gradual improvement in the price . . . might be looked for." Total visible stocks do not exceed six weeks' supply, and were it not for the manipulation of the metal this short supply would send the price to a much higher level. No large new discoveries have been made of late, and it is doubtful if for many years to come the present production can be materially added to. Altogether, he was able to take a "very optimistic view" of the tin situation.

PRODUCE MARKETS.

REFINED CAMPHOR.—On the spot $2\frac{1}{2}$ lb. slabs Japan 2s 6d. For shipment 2s $3\frac{1}{2}$ d c.i.f.

COFFEE.—The auctions were resumed on 17th and comprised 6,195 bags (5,377 bags Costa Rica). There was a good demand for Costa Rica, especially Foreign cleaned, which brought firmer prices, whilst London cleaned sold steadily. Kenya, Jamaica and Vera Paz commanded firm rates.

COPRA closes steady after small sales. Spot Market Prices fixed by the Committee of the London Copra Association, on the usual London Contract terms.—Dated April 13: London: Java f.m.s. £28; D.E.I. f.m.s. £27 17s 6d; D.E.I. mixed no Padang £27 2s 6d; Straits f.m.s. £28 2s 6d; Straits f.m. £27 12s 6d; Philippines f.m.s. £27 7s 6d; Philippines f.m. £27 2s 6d. Liverpool, same as London; Hull, 5s over London; Antwerp, Holland and Germany, same as London.

GINGELLYSEED quiet. Chinese March-April £23 17s 6d, April-May £23 17s 6d North Continent.

HEMP.—Manila closes quiet and unchanged. J No. 2 April-June £38 10s sellers K £32, L No. 1 £31 10s, ditto No. 2 £29. M No. 1 £29 and No. 2 £28 5s c.i.f.

JAPAN ISINGLASS.—No. 1 Kobé Strips 3s 9d. For shipment 3s 5d. No. 2 on the spot 3s 5d. For shipment 3s 4 $\frac{1}{2}$ d 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.

JAPAN PEAS.—On the spot 25s. For shipment March-April 25s 3d, April-May 25s 6d, May-June 25s 9d c.i.f.

MENTHOL.—Kobayashi and/or Suzuki on the spot 15s 6d (5 cases). For shipment April-May 15s 3d c.i.f.

OLDS.—Citronella.—Java 1s 7d and for shipment 1s 6d c.i.f. Japanese Peppermint.—Kobayashi and/or Suzuki on the spot 6s 3d (5 cases). For shipment April-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) £40. Extracted (naked) £33. Hull: Crushed and Extracted £33 5s. Deodorised £36 15s, naked, ex mill. Fish dull. Japanese (mixed) April-May £23 10s. Herring: None offering. April-May £26 15s drums London and/or North Continent. Wood quiet. Hankow (barrels) spot £74, afloat £74, March-April £72, April-May £71 10s, May-June £71 10s c.i.f.

RICE remains quiet. Burma No. 2: For shipment April-May 13s 7 $\frac{1}{2}$ d c.i.f. U.K. and Continent shipping weights in singles. Burma No. 3 April-May 13s 9d in doubles c.i.f. Alexandria. Saigon No. 1 Round Grain April-May 13s in singles c.i.f. U.K. and Continent. Siam Garden No. 1 March-April 15s 1 $\frac{1}{2}$ d in singles. Special 15s 10 $\frac{1}{2}$ d and Super 16s 7 $\frac{1}{2}$ d c.i.f. U.K. or Continent. Straits quality April-May shipment in doubles 13s 3d c.i.f. Cuban main ports.

BROKEN RICE.—Rangoon 1A April-May shipment 11s 10 $\frac{1}{2}$ d, B1 11s 3d, 2A 10s 10 $\frac{1}{2}$ d 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 4 $\frac{1}{2}$ d and C3 9s 6d in singles c.i.f. shipping weights.

SOYA BEANS dull. 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 is steady, but quiet. Black Singapore on the spot is 6½d. For shipment f.a.q. March-May and April-June sellers at 1s 5½d c.i.f. delivered weight. Lampung spot is 6d. For shipment March-May quoted at 1s 5½d, April-June 1s 5½d, May-July 1s 5d, Aug.-Oct. 1s 4½d paid, and Oct.-Dec. quoted at 1s 4½d c.i.f. delivered weight. Fair Tellicherry spot is 7d. For shipment April-May 17½s c.i.f. Continent. Aleppy spot 16½s. White Muntok on the spot 2s 3½d. For shipment March-May quoted at 2s 3½d, April-June 2s 3d, and Aug.-Oct. sold at 2s 1½d c.i.f. delivered weight. Cloves.—Cloves.—Zanzibar are steady. On the spot 7½d. For shipment April-May 7½d value and May-June 7½d c.i.f. Ginger.—Japan on the spot 60s.

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

TAPIOCA steady. Singapore: Flake on the spot fair 23s 6d. To France: Afloat quoted at 23s and April-May shipment 22s 9d sellers c.i.f. Seed: For arrival Penang March-April 18s 3d c.i.f. Java Flake: Fine on the spot 27s 6d and March shipment 25s 6d c.i.f.

METALS.—Copper.—Official quotations: Standard cash £61 11s 3d to £61 12s 6d, three months £61 12s 6d to £61 13s 9d. Settlement price £61 12s 6d. Electrolytic £66 10s to £67. Wire Bars £67. Best Selected £64 5s to £65 10s. Strong Sheets £92. Spelter.—Official quotations: For shipment the current month £25 10s and third following month £25 7s 6d. Settlement price £25 10s. Zinc Sheets steady. English quoted at £33 10s to £34 per ton ex works. Lead.—Official quotations: For shipment the current month £20 1s 3d and third following month £20 8s 9d. Settlement price £20 2s 6d. Nickel maintained at £170 to £175 per ton, home or export, according to quantity. Wolfram.—Chinese steady at 14s 6d to 14s 9d per unit c.i.f. Antimony dull. English regulus £59 10s to £60, and Foreign spot £42 per ton ex warehouse. Platinum.—Refined unaltered at £17 to £17 2s 9d per oz. Quicksilver maintained at £22 5s to £22 10s per bottle ex warehouse. Ferro Manganese quiet. Home £13 10s export £13 5s f.o.b. Tin.—Official quotations: Standard cash £234 17s 6d to £235 2s 6d, three months £235 10s to £235 15s. Settlement price £235.

ARTICLES OF EXPORT.

MANCHESTER GOODS.

The cloth market opened very tamely after the Easter holidays, and the turnover has been on a reduced scale. Manchester quotations have had to be raised, but offers from abroad have mostly been at or under last week's level, and, in the majority of instances, negotiations have been unsuccessful. The Far Eastern markets especially have been backward in attempting business. A few transactions in greys have been mentioned for Shanghai, but most of the China business has again been in fancies. The results at the last Shanghai auction were similar to those at the previous one. The prices received were somewhat lower, and smaller quantities were offered. It seems likely, however, that the reduction in quantities was due rather to shortage of some qualities than to deliberate curtailment of the offerings. The smaller Far Eastern markets have provided no business worth mentioning.

Latest Advices and Mails.

From	From
Yokohama (via Siberia) Mar. 30	Hongkong (via Siberia) Mar 16
Kobé (do.) .. 30	Manila 20
Tientsin .. (do.) Apl. 2	Bangkok 19
Hankow.. (do.) Mar. 22	Batavia 19
Shanghai . (do.) .. 24	Singapore 21
Foochow . (do.) .. 20	Penang 20

- In. Siberia, due Apl. 20 and Apl. 23, from China and Japan.
- In. American, due Apl. 19, from Japan, Shanghai, and N. China. per s/s President Harding.
- In. Canadian, due Apl. 21, from Japan, Shanghai, and N. China. per s/s Montcalm.
- In. English, due Apl. 21, from Straits Settlements, F.M.S., Siam, Hongkong, etc., per s/s Ranchi.
- In. Dutch East Indies, due Apl. 20, per s/s Insulinde.

OUTWARD MAIL DEPARTURES.—CURRENT WEEK.

- To Straits Settle., Siam, { Apl. 19, per s/s Kaiser-I-Hind via Mar-
Borneo, French { scilles.
Indo-China, etc. { Apl. 26, per s/s Razmak and Ranpura.
- To China and Japan, via Siberia—daily.
- To Japan, Shanghai {
and N. China .. } Apl. 23, via Southampton, per s/s Homeric.
- Dutch E. Indies, Apl. 25, via Marseilles. per M.S. Indrapoera.

China and Japan Parcels Mail, Apl. 20, from Southampton, per s/s Mauretania.
Straits Settlements .. Parcels Mail, May 2, from London, per s/s Khyber.

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 N.Y.K. s.s. *Atsuta Maru*, arrived London, April 16.—From **Yokohama**: Mr. K. Suyehiro, Mr. Y. Yano, Mr. K. Endo, Mr. S. Kawai, Mr. K. Kano, Mr. H. Saki. From **Kobe**: Capt. and Mrs. F. A. Eustace, Master A. R. Eustace, Miss M. B. Eustace, Miss N. S. Freeman, Mrs. F. Nihro, Miss A. Nihro, Mr. H. Akaiwa, Mrs. T. Akaiwa, Mr. T. Ataka, Mr. T. Ito, Mr. E. Kondo, Mrs. I. Kondo, Mr. K. Kitagawa, Mr. S. Kandita, Mr. U. Nakaya, Mr. T. Nakamura, Mr. Y. Ozawa, Mr. Y. Ogura, Mr. R. Takakusu, Mr. K. Tanaka, Mr. G. Uehata, Mr. M. Yoshi, Mr. M. Yoshida. From **Moji**: Mr. T. Ohtsuka, Mr. S. Takata, Mr. M. Wada. From **Shanghai**: Mr. J. F. Blake, Mrs. C. Mitchell, Miss D. J. Mitchell, Miss E. E. Mitchell, Mrs. G. Raitt, Master J. A. Raitt, Master A. G. Raitt, Mr. J. Hart, Mr. E. Kasachkoff, Mr. W. G. Sherman, Mrs. E. M. Sherman. From **Hongkong**: Mr. and Mrs. A. E. Bertram, Master E. S. Bertram, Master A. S. Bertram, Mr. I. F. de Brito, Mr. D. McCallum, Mr. M. M. R. Duque, Mr. and Mrs. D. Gastaldi, Master A. Gastaldi, Master N. Gastaldi, Mr. and Mrs. R. C. Lee, Mr. J. Brites, Mr. J. H. Vatenite, Mr. O. Trong. From **Singapore, etc.**: Mrs. J. M. Brodie, Master J. R. Brodie, Mr. H. R. Darnell, Mr. S. Fukushima, Mr. N. N. Leicester, Mr. P. C. Marcus, Mr. D. Pasley, Mr. J. Ritchie, Miss D. Stubbs, Mrs. D. Smith, Master B. A. Smith, Mr. H. L. H. Derrick, Mr. E. Gunnustad, Mr. J. Hostettler, Miss Ah Yeow Sum, Mr. Jin Hean Ho., Mr. A. Henseveldt, Mr. and Mrs. Hong Tiek Lee, Mr. A. O. Marshall, Miss E. K. Patrick, Mr. J. J. Russel, Mr. W. A. Staebler, Mr. K. F. Smidt, Mr. J. R. Vincken, Miss M. A. Watson, Mr. and Mrs. A. D. Warren, Mr. E. Durrenmatt, Mr. P. Michael, Miss E. Zidkova.

SHIPPING INTELLIGENCE.

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

ARRIVALS AT

- LONDON.**—Apl. 11, Matsuye Maru, Yokohama; 13, Alcinous, Sourabaya; City of Pekin, Shanghai; 15, Khiva, Kobé; Sitorabondo, Sourabaya; 16, Atsuta Maru, Yokohama; 17, Baron Carnegie, Saigon.
- SOUTHAMPTON.**—Apl. 11, Insulinde, Java.
- LIVERPOOL.**—Apl. 16, Dardanus, Manila via Havre.
- ANTWERP.**—Apl. 11, Albert Vogler, Hamburg.
- NIEUWE WATERWEG.**—Apl. 9, Djember, Batavia; 12, Insulinde, Batavia; 13, Lahn, Vladivostok; 16, Soek Aboemi, Batavia.
- YMUIDEN.**—Apl. 11, Karimoen, Batavia; Lahn, Japan; 15, Madoera, Batavia.
- HAMBURG.**—Apl. 10, Oostkerk, Vladivostok; 11, Vancouver Maru, Vladivostok; Ludendorff, Bremen; 15, Lahn, Vladivostok; Djember, Macassar; 16, Holland Maru, Vladivostok; Alcinous, Macassar; Nellore, Yokohama.
- HAVRE.**—Apl. 13, Dardanus, Singapore; 14, Naumburg, Macassar.
- MALTA.**—Apl. 13, Hanau, Macassar.
- MARSEILLES.**—Apl. 8, Anhalt, Tsingtao; 10, Java (Da.), Vladivostok; 11, Menado, Batavia; Polamhall, Saigon; 12, Cap Lay, Haiphong; 13, Sphinx, Yokohama; 14, Kashmir, Yokohama.
- ALEXANDRIA.**—Apl. 10, President Polk, Singapore.
- ORAN.**—Apl. 12, Benalder, Vladivostok.
- VENICE.**—Apl. 11, Esquilino, Yokohama.
- GENOA.**—Apl. 13, Jan Pieterszoon Coen, Batavia.
- PENANG.**—Apl. 11, Knight Companion, Liverpool; 13, Moena, Amsterdam; 14, Haimon, Bremen.
- SINGAPORE.**—Apl. 9, Cogandale, Cardiff; 12, Tsushima Maru, Dunkirk; Jeypore, London; 13, Benreoch, Antwerp and London; 17, Jutlandia, Copenhagen.
- SABANG.**—Apl. 11, Haimon, Bremen; 14, Riouw, Amsterdam; 15, Madioen, Rotterdam; 16, Vale, Oslo; 17, Machaon, New York.
- BELAWAN-DELI.**—Apl. 14, Silvercedar, San Francisco; Jutlandia, Copenhagen.
- BATAVIA.**—Apl. 8, Tabanan, Rotterdam; 11, Palembang, Rotterdam.
- TAKU.**—Apl. 13, Scheer, Moji.
- MANILA.**—Apl. 10, Golden Sea, Hamburg; 12, President Pierce, San Francisco; West Calera, San Francisco; 14, Frankenwald, Antwerp; West O'Rowa, Portland (Ore.); Silverhazel, New York; 16, Titan, Liverpool; Steel Navigator, Philadelphia.
- SOURABAYA.**—Apl. 10, Buitenzorg, Rotterdam; Steel Scientist, Philadelphia.
- SAIGON.**—Apl. 14, Cap St. Jacques, Dunkirk.

HONGKONG.—Apl. 10, Adolf von Baeyer, Antwerp; President Pierce, San Francisco; 11, Protesilaus, Seattle; Korea Maru, San Francisco; 13, Kashgar, London; 14, Benmaedhui, Antwerp; 15, Hakusau Maru, Antwerp; 16, Cedarbank, Tourane.

SHANGHAI.—Apl. 10, Patroclus, Clyde; 11, Cymbeline, Los Angeles; Aubgir, Antwerp; 12, President Jackson, Seattle; 13, Afrika, Oslo; 14, Steel Voyager, Baltimore; 15, Trier, Antwerp; Adolf von Baeyer, Antwerp; 17, President Harrison, Boston.

NAGASAKI.—Apl. 11, Tecumseh, San Francisco.

TIENTSIN.—Apl. 14, Pacific Maru, Portland (Ore.).

TSINGTAO.—Apl. 15, Carl Legien, Antwerp.

DAIREN.—Apl. 10, Pacific Maru, Portland (Ore.); 13, Iyo Maru, Seattle; 16, Patrick Henry, N. Orleans.

CHEFOO.—Apl. 17, Patroclus, Clyde.

KOBE.—Apl. 10, Patrick Henry, New Orleans; Automedon, Liverpool; 11, Dante Alighieri, Genoa; 13, Astoria, New York; President Harrison, Boston; Venezia L., Trieste.

YOKOHAMA.—Apl. 8, President Jackson, Seattle; Baltimore Maru, Seattle; 9, Ryoka Maru, Portland (Ore.); 10, Morea, London; Kaikyu Maru, Vancouver; Storviken, Olympia; Rhine Maru, Seattle; 12, Lahore, London; Adna, Los Angeles; Gottingen, Hamburg; Andre Lebon, Marseilles; 13, Atsuta Maru, Seattle.

DEPARTURES FROM

LONDON.—Apl. 14, Benlmond, Yokohama; Pembrookshire, Vladivostock.

SOUTHAMPTON.—Apl. 12, Pieter Corneliszoon Hooft, Batavia.

LIVERPOOL.—Apl. 14, Adrastus, Hankow; Stentor, Java; 17, Cyclops, Yokohama.

MIDDLESBROUGH.—Apl. 11, Bendoran, China and Japan; 14, Gleniffer, China and Japan via Antwerp.

SWANSEA.—Apl. 14, Flowergate, Penang.

NEWPORT.—Apl. 17, Mandalay, Hongkong via Singapore.

ANTWERP.—Apl. 8, Siantar, Batavia; 13, Albert Vogler, Far East; 15, Samarinda, Batavia.

YMUDEX.—Apl. 8, Polydorus, Batavia; 10, Pieter Corneliszoon Hooft, Batavia; 14, Rondo, Batavia; Zosma, Vladivostock.

NIEUWE WATERWEG.—Apl. 7, Selandia, Bangkok; 8, Helenus, Dairen; 9, Kamo Maru, Yokohama; 10, Khyber, Yokohama; Samarinda, Sourabaya; Pfalz, Yokohama; 14, Jacatra, Batavia; 15, Athelking, Sourabaya.

FLUSHING.—Apl. 11, Selandia, Bangkok.

HAMBURG.—Apl. 12, Leuna, Macassar; 14, Nanking, Far East; 15, Ludendorff, Hankow.

BREMEN.—Apl. 15, Leuna, Java; Saarbrucken, Far East.

HAVER.—Apl. 13, Lieutenant de la Tour, China.

MAESELLER.—Apl. 13, Cap Varella, Haiphong; Tambora, Batavia; 14, Haruna Maru, Yokohama.

VENICE.—Apl. 10, Viminak, Yokohama.

ORAN.—Apl. 10, Aachen, Vladivostock.

GENOA.—Apl. 7, Trave, Shanghai; 11, Mopia, Batavia; 14, Vogtland, Yokohama.

MALTA.—Apl. 16, Devanha, Yokohama.

ALGIERS.—Apl. 12, Meriones, China.

PENANG.—Apl. 15, Kalyan, London.

PORT SWETTENHAM.—Apl. 14, Silverbelle, New York.

SINGAPORE.—Apl. 10, Aeneas, Glasgow; Rhesus, Hamburg; Vechtdijk, Boston; 12, Aden, Antwerp; Romolo, Trieste; 13, Emil Kirdorf, Penang; Cap Padaran, Antwerp; Hakone Maru, Rotterdam; Patria, Rotterdam; 14, Antonio, Rotterdam; 15, Glenluce, Hamburg; Malayan Prince, New York; Borneo, Amsterdam; Raby Castle, New York.

SABANG.—Apl. 15, Vardulia, Rotterdam and Hamburg; 16, Patria, Rotterdam; 17, Vechtdijk, Suez.

PADANG.—Apl. 10, Keemun, Liverpool; 12, Modjokerto, Suez; 15, Medan, Suez.

BELAWAN-DELL.—Apl. 5, Dacre Castle, Port Said; 7, City of Florence, Suez.

BATAVIA.—Apl. 7, Vechtdijk, New York; 9, Modjokerto, Rotterdam; 11, Patria, Rotterdam; 12, Medan, Rotterdam.

MANILA.—Apl. 10, Boren, San Francisco; 14, Scottish American, Los Angeles.

MACASSAR.—Apl. 7, Vardulia, Rotterdam; 14, Matsumoto Maru, London.

SAIGON.—Apl. 10, Cap Padaran, Marseilles; 11, Aden Marseilles.

HAIPHONG.—Apl. 7, Chef Mecanicien Mailhol, Dunkirk.

HONGKONG.—Apl. 10, West Sequana, San Francisco; Alaska Maru, London; 13, Lima Maru, Liverpool; 14, Mongolia, London.

SHANGHAI.—Apl. 10, Don Jose, New York; 13, Carl Legien, Tsingtao; Salabangka, Hamburg; President Madison, San Francisco; City of Dunkirk, U.S.A.; 14, Sarpedon, London; 17, Suwa Maru, London.

MUKE.—Apl. 10, Uden, San Francisco.

SHIMONOSEKI.—Apl. 10, Scheer, Hamburg; 13, Rheinland, Hamburg; 14, Suwa Maru, London.

MURORAN.—Apl. 10, Hayo Maru, Vancouver; 12, Fukuyo Maru, Vancouver; Dalemoor, Vancouver.

DAIREN.—Apl. 13, West Prospect, San Francisco; 15, Aker, Port Said.

KOBE.—Apl. 12, Robert Dollar, Seattle.

YOKOHAMA.—Apl. 7, Winifred O'Donnell, Los Angeles; Benyon, Trieste; 8, Amalthus, San Francisco; Toyama Maru, Seattle; 9, Teiresias, New York; 10, Atlantic Maru, Portland (Ore.); Columbia Maru, Vancouver; 11, Anatina, San Fran-

cisco; Tydareus, Seattle; 12, Benvenue, Rotterdam; President Cleveland, Seattle; 13, Lahore, London; West Holbrook, Portland (Ore.); Tenyo Maru, San Francisco.

STEAMERS PASSED SUEZ CANAL.

HOMEWARD.—Apl. 10, Saleier from Macassar; 11, Skramstad from Macassar; Coblenz from Taku; 12, Munsterland from Batavia; Eumaeus from Macassar; Glensauda from Vladivostock; Lycaon from Yokohama; Mosel from Kobé; Roepat from Batavia; 13, Sibajak, Batavia for Rotterdam; 14, Philoctetes from Yokohama; Tajima Maru from Yokohama; 15, Rendsburg from Macassar; Ouderkerk from Vladivostock; Saarland from Yokohama; 16, Artemisia from Saigon; Etha Rickmers from Dairen; Thesus from Singapore; Amboise from Haiphong; Athel Prince from Java.

OUTWARD.—Apl. 10, City of Birmingham, Hongkong; Spirila, Yokohama; 11, Phrontis, Java; D'Artagnan, Yokohama; 14, Novara, Yokohama; Durban Maru, Singapore.

MISCELLANEOUS.

GIBRALTAR.—Apl. 12, Antinous (Fr.); Devanha; City of Benares; Athelqueen; 13, Chinese Prince, Sourabaya; Helenus; Elmworth; Glenamoy; 14, Mito Maru; Benares; Sophie Rickmers Java (Da.); Bowes Castle; Grelwen; 15, Anhalt; 16, P. C. Hooft; Delta (Da.); Clan Macnab; Ajax (Du.); G. P. Coen; Presidente Wilson; Blitar; 17, Ajax; Palamhall; Hanau; Kashmir; Cap Lay; Kelso.

PERIM.—Apl. 12, Theseus; Elmshorn; Kachima Maru; Amboise; 13, Achilles; Asphalion; Benleuch; Ohio Maru; Karmala; 14, Uarda; C. Lopez y Lopez; Prinses Juliana; 15, Kangran, Batavia for Suez; Steel Seafarer; Rajputana; Laconia; Phrontis; Peisander; 16, Batoe; Antenor; Ruhr; Glenbeg; 17, Malaya.

ADEN.—Apl. 11, Kashima Maru from Yokohama; 17, D'Artagnan, Yokohama.

COLOMBO.—Apl. 11, Mantua from Shanghai; Clan Morrison from Saigon; Genoa Maru from Japan; President Adams from Kobé; Friesland, Yokohama; Alster, Tsingtao; 12, Prins der Nederlanden from Batavia; 13, Remo, Yokohama; Mirzapore from Kobé; 16, Phobos, Singapore; 17, Arabia, Batavia; Meonia, Bangkok.

GENERAL SHIPPING NEWS.

The United States warships, *Burns*, *Ludlow* and *Whippoorwill*, which went out a fortnight ago to search for the missing British steamer, *Asiatic Prince*, have found no trace of the vessel, and have been ordered to return to their base at Honolulu. The freighter, *Asiatic Prince*, was ten days overdue at Yokohama on April 10, when it was reported that three American warships were searching an area of 700 square miles in the region of Hawaii, following the receipt of an S O S.

The chief topic of conversation among famous runners just now, says a writer on sport, is whether Mr. Eric Liddell who won the 400 metres in the last Olympic Games but refused to run on the Sunday, will be able to return from Tientsin to London to see whether he can still do as good times on the track as he did before he left for China in 1925. He is only 26 years old, and should therefore do as well as ever, provided he has enough time in which to train before the Olympic Games at Amsterdam in August. His absence will be a great loss to the team as it has been the Scottish Rugby fifteen for the last two years.

CANADIAN PACIFIC

The World's Greatest Transportation System

FASTEST MAIL & PASSENGER SERVICE
TO THE FAR EAST VIA CANADA

To Yokohama, Kobe, Shanghai, Hongkong & Manila

BY CANADIAN PACIFIC STEAMERS & TRAINS ALL THE YEAR ROUND

Steamer from Liverpool.	Connecting with Pacific Steamship	From Vancouver	Arrive Yokohama	Arrive Shanghai
†May 4	Empress of Canada	May 17	May 28	June 1
*May 26	Empress of Russia	June 7	June 18	June 21
*June 9	Empress of Asia	June 21	July 2	July 5
*June 30	Empress of Canada	July 12	July 23	July 26

† Calls Glasgow and Belfast next day. * From Southampton

Independent World Tours arranged.

When Travelling Carry Canadian Pacific Express Travellers' Cards

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

CITY OF TOKYO 5 PER CENT. STERLING LOAN, 1906.

The City of Tokyo announce that BONDS value £42,200 nominal have been PURCHASED for the purpose of cancellation, and such bonds are now CANCELLED.

17th April, 1928.

CITY OF OSAKA 5 PER CENT. STERLING BONDS. £3,084,940.

Notice is hereby given that the COUPONS due 1st May, 1928, will be PAID on and after that date (Saturdays excepted), between the hours of 11 and 3, at the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to payment.

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

9, Bishopsgate, London, E.C.2.
16th April, 1928.

CHINESE IMPERIAL RAILWAY 5 PER CENT. GOLD LOAN (SHANGHAI-NANKING RAILWAY).

Notice is hereby given that the COUPONS of this Loan which fell due on Dec. 1, 1927, will be PAID on and after April 23, 1928 (Saturdays excepted), at the Office of the Hongkong & Shanghai Banking Corporation, 9, Gracechurch-street, London, E.C.3, between the hours of 11 and 3.

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

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

For the Hongkong & Shanghai Banking Corporation,

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

9, Gracechurch-street, London, E.C.3.
April 17, 1928.

LIST OF AGENTS.

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

Subscriptions and advertisements received abroad by the following agents:—

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

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

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

Capital Subscribed and Fully Paid Yen 100,000,000
Reserve Fund " 99,500,000

HEAD OFFICE—Yokohama.

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

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

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

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

CHARTERED BANK OF INDIA AUSTRALIA, AND CHINA.

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

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

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

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

The Bank is prepared to undertake Trusteeship and Executorships.

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

THE MERCANTILE BANK OF INDIA, Ld.

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

Capital Authorised £3,000,000
Capital Paid Up 1,800,000
Reserve Fund and Undivided Profits 1,584,846

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

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

Fixed Deposit Rates will be quoted upon application.
On Current Accounts interest is allowed at 2 per cent. per annum on Daily Balances, provided interest for the half-year amounts to £1.
JAMES STEUART—Chief Manager.

BANQUE BELGE POUR L'ETRANGER.

SOCIETE ANONYME.

Affiliated to the Societe Generale de Belgique.

Capital Frs. 200,000,000
Head Office BRUSSELS.

AND AT LONDON: 4, Bishopsgate, E.C.2.

BRANCHES:

PARIS, NEW YORK, BUCAREST, BRAILA, GALATZ, CONSTANTINOPLE, CAIRO, ALEXANDRIA, PEKING, SHANGHAI, TIENSIN, HANKOW.

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

Nederlandsche Handel-Maatschappij. (NETHERLANDS TRADING SOCIETY).

Established 1824.

Bankers: Capital Paid Up f.80,000,000.—
Statutory Reserve Fund f.40,000,000.—

Head Office: AMSTERDAM.

Branches in Holland: Rotterdam, The Hague.

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

London Correspondents: The National Provincial Bank, Limited.
Eastern Banking Business of every description transacted.

HONGKONG AND SHANGHAI BANKING CORPORATION

AUTHORISED CAPITAL \$50,000,000
ISSUED AND FULLY PAID UP \$20,000,000
RESERVE FUNDS { Sterling \$6,000,000
Silver \$14,000,000
RESERVE LIABILITY OF PROPRIETORS \$20,000,000

Head Office—HONGKONG.

COURT OF DIRECTORS:

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

CHIEF MANAGER:

Hon. Mr. A. C. HYNES.

BRANCHES AND AGENCIES:

- Hongkew (Shanghai)
- Amoy
- Bangkok
- Batavia
- Bombay
- Calcutta
- Canton
- Chefoo
- Colombo
- Dairen (Dalny)
- Foochow
- Halphong
- Hamburg
- Hankow
- Harbin
- Ipo
- Johore
- Kobe (Hogo)
- Kuala Lumpur
- London
- Lyons
- Malacca
- Manila
- Moukden
- Nagasaki
- New York
- Peking
- Penang
- Rangoon
- Salgon
- San Francisco
- Shanghai
- Singapore
- Sourabaya
- Sungei-Patan
- Tientsin
- Tokyo
- Tsingtao
- Ylollo
- Yokohama

Drafts granted upon, and Bills negotiated or collected at any of the Branches or Agencies. Letters of Credit and Circular Notes issued, for the use of Travellers, negotiable in the principal cities of Europe, Asia, Africa, Australia and America.

Deposits received for fixed periods at rates which can be ascertained on application.

Current Accounts opened for the convenience of Constituents returning from the East. The Agency of Constituents connected with the East undertaken. Indian and other Government Securities received for safe custody and interest and Dividends on the same collected as they fall due.

Dividends on the Shares of the Corporation on the London Register are payable in London in February and August in each year on receipt of telegraphic advice from Hongkong that the dividend has been declared.

Shareholders on the Eastern Register on giving due notice may also have their dividends paid in London at the same time.

COMMITTEE IN LONDON:

- Sir Charles Addis, K.C.M.G., Chairman.
- Hon. Cecil Baring.
- C. A. Campbell.
- David Landale.
- Sir George Macdonogh, G.B.E., K.C.B., K.C.M.G.
- Sir Geo. Sutherland.
- A. M. Townsend.
- C. F. Wingham.

MANAGERS IN LONDON:

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

9, GRACECHURCH STREET, LONDON, E.C.3

The National City Bank OF NEW YORK

Capital, Surplus and Undivided Profits U.S. \$146,000,000
Head Office: 55 Wall St., New York City
London: 36, Bishopsgate, E. C. 2.
11, Waterloo Place, S. W. 1.

EASTERN BRANCHES

CHINA: Canton, Dairen, Hankow, Harbin, Hongkong, Peking, Shanghai, Tientsin. DUTCH EAST INDIES: Batavia. INDIA: Bombay, Calcutta, Rangoon. JAPAN: Kobe, Osaka, Tokyo, Yokohama. STRAITS SETTLEMENTS: Singapore.

(International Banking Corporation).

PHILIPPINE ISLANDS: Cebu, Manila.

Branches are also operated in the principal commercial centres of Europe, Central and South America and the West Indies. The Bank offers a service embracing all phases of international banking.

NORDEUTSCHER LLOYD. BREMEN.

Passenger and Freight Service to

CEYLON, STRAITS, CHINA and JAPAN
From Rotterdam. From Genoa.
S.S. SAARBRUECKEN

May 1
May 29
June 26
July 24

S.S. COBLENZ
M.S. FULDA
S.S. TRIER

Carrying Cabin and Middle Class passengers. The vessels on this route are specially fitted for the Eastern Trade, and the Cuisine and Service is unsurpassed.

For full particulars apply to:—
MOXON, SALT & CO., LTD.,
25, Cockspar Street, S.W.1 (Tel. Reg. 5882);
Bevis Marks House, E.C.3 (Tel. Ave. 8003);
Royal Liver Building, Liverpool (Tel. Bank 1754);
or to H. W. Theobald, 8, rue Edouard VII Paris.

P. & O. and BRITISH INDIA

Mail, Passenger and Freight Services. Mediterranean, Egypt, India, Persian Gulf, Burma, Ceylon, Straits, China, Japan, Mauritius, East and South Africa, Australasia.

P. & O. and B. I. tickets interchangeable; also tickets of P. & O., Orient and New Zealand Shipping Companies. All sailings subject to change, with or without notice.

PENINSULAR AND ORIENTAL SAILINGS, under Contract with H.M. Government.

Steamer Tns London, M'selles, Taking Passrs. for Kalsar-I-Hind

11500 --- Apr. 20 Bombay & Karachi

†(Cathay) 15000 Apr. 20 Apr. 27 Colombo, Australia

†Ranpura 16600 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

†Comorin 15000 May 18 May 25 Colombo, Australia

†Callina, 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.

†Mull'ra 9100 --- Apr. 21 Madras & Calcutta

†Manor 7888 Apr. 21 Apr. 28 Bombay & Karachi

†W'ra 16600 Apr. 28 May 5 Madras & Calcutta

Mantola 8963 May 2 May 11 East African Ports

†Dumana 8600 May 12 May 19 Bombay & Karachi

†Mashobra 2888 May 12 May 19 Madras & Calcutta

Mandala 8246 May 26 June 2 Madras & Calcutta

Modasa 9070 May 30 June 8 East African Ports

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

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

Freight: P. & O. and B. I. Offices, 122, Leadenhall Street, London, E.C.3.

B.I. Agents—GRAY, DAVES & CO., 122, Leadenhall Street, London, E.C.3.

HAMBURG-AMERIKA LINIE (HAPAG)

Regular Passenger and Freight Service to COLOMBO, STRAITS, PHILIPPINES, CHINA AND JAPAN.

Antwerp. Bremen. Hamburg. R'dam. Genoa. ALBERT VOGLER

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, 64/68, 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).

ROTTERDAM LLOYD.

R.L. DIRECT MAIL AND PASSENGER SERVICE } CEYLON, Ceylon, Singapore and Java. Freight and Passengers. } STRAITA, SINGAPORE AND JAVA.

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. Salling.

M.S. Indrapoera 12,000 .. Apr. 20

S.S. Induhind 12,000 .. May 4

M.S. Sibjak 13,000 .. May 18

Apply for Passage and Freight to RUXS 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.

NEDERLAND ROYAL MAIL LINE.

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. DIRKKEF'RD, General Passenger Agent, 60, Haymarket, London, S.W.1

For Freight and other business to—

KELLER, BRYANT & CO., General Agents, 115/117 Cannon Street, London, E.C.4, 9, Piccadilly, Manchester; & Southampton.

THE BLUE FUNNEL LINE.

STRAITS and CHINA, SOUTH AFRICA and AUSTRALIA.

FIRST-CLASS PASSENGERS ONLY.

Sailings from LIVERPOOL. To STRAITS and CHINA.

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

ALFRED HOLT & CO., India Buildings, LIVERPOOL.

THE BEN LINE

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 24 Apr. 1 May 8 May 15 May

b BENVRACKLE 20 Apr. 27 Apr. 4 May

c BENARTY 24 Apr. 1 May 8 May 15 May

a Calling at Manila and Keelung.

b Calling at Shanghai Itozaki and Dalny.

c Calling at Manila.

London loading berth East India Dock.

KILLICK, MARTIN & CO., Brokers, 7, Fen Court, Fenchurch Street, E.C.3.

Tel. Add.—"Kilmart, Fen, London."

Telephone No.—Avenue 5566 (5 lines).

Leith—Wm. THOMSON & Co., Managers.

Antwerp Agents—AUG. BULCKE & Co., Successors.

Middlesbrough Agents—T. A. BULMER & Co.

Manchester Agents—W. T. MITCHELL & Co.

Birmingham—G. A. WOODCOCK, LTD.

N.Y.K. LINE.

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

M'bro. A'werp. Lond. M'selles

Kamo Maru 20 Apr. 28 Apr. 10 Apr. 28 Apr.

Ratori Maru 20 Apr. 28 Apr. 3 May 12 May

Aisuta Maru 4 May 12 May 17 May 26 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. 28 Apr. 4 May

Lyons Maru 11 May 18 May 25 May 1 June

Lima Maru --- June --- June --- June

NORTH CONTINENTAL SERVICE.

A'werp. Bremen. H'burg. R'dam.

Kifuku M. 21 Apr. 28 Apr.

Matsuye M. 2 May 5 May 12 May 18 May

Tajima Maru 21 May 25 May 1 June 18 May

NEW YORK—FAR EAST, Via PANAMA.

SOUTH AMERICA—JAPAN, Via CAPE

For further particulars apply—

NIPPON YUSEN KAISHA

LONDON—4, Lloyd's Av. E.C.3. Tel. 0844-9 Royal.

LIVERPOOL—6, Dale Street. Tel. Central 4763.

Or to their Agents as per Sailing Card.



MOGUL LINE.

From MIDDLESBRO', GLASGOW & BIRKENHEAD (Via SUEZ CANAL).—To PENANG, SINGAPORE, HONGKONG, YOKOHAMA and VLADIVOSTOK, with liberty to call at JEDDAH and other places as required, and taking cargo on through bills of lading for all JAVA PORTS, BANGKOK, MANILA and CHINA COAST PORTS.

For Freight or Passage apply to—

GELLATLY, HANKEY & CO., LTD., LONDON .. Dock House, Billiter Street, E.C.3.

GLASGOW 85, Mitchell Street.

LIVERPOOL 22, Water Street.

MANCHESTER 7, Brazenose Street.

ANTWERP 14, Rue de l'Empereur.

Gellatly, Hankey & Co. (Belgium, S.A.).

MARSEILLES 21, Rue de la Republique.

Gellatly, Hankey & Co. (France, S.A.).

HAMBURG 10-11, Alsterdamm.

Gellatly, Hankey & Co., G.m.b.H.

GLEN AND SHIRE

JOINT FORTNIGHTLY SERVICE from HAMBURG, MIDDLESBRO', IMMINGHAM, ROTTERDAM, ANTWERP and LONDON, direct to PORT SAID, PENANG, PORT SWETTENHAM, SINGAPORE, HONGKONG, SHANGHAI, NAGASAKI, KOBE, YOKOHAMA and VLADIVOSTOCK.

Taking Cargo for JAVA, BANGKOK, SAIGON, PHILIPPINE PORTS, FOOCHOW, AMOY, SWATOW, TAKAO, KEELUNG, TIENSIN, DALNY, and other Coast Ports.

Steamer. CLOSING AT

H'burg. M'bro. Rotterdam. Antwerp. London

*GLENIFFER Apr. 21 Apr. 27

GLENSHANE Apr. 27 May 5 May 11

CARDIGANSHIRE May 11 May 19 May 25

GLENOGLE May 25 June 2 June 8

Also loading Immingham when sufficient inducement offers.

* Calling Yokkaichi and Dalny.

For Passage and INWARD FREIGHT apply to—

GLEN LINE, LIMITED

20, BILLITER STREET, E.C.3.

Telephone— Avenue 0457/8.

Telegrams— "Macgregor."

For Outward Freight or Insurance Apply to the Brokers—

MCGREGOR, GOW & HOLLAND, Limited,

20, Billiter Street, E.C.3.

Telegrams: "Eastwardly."

Tel. No.: 8560 Avenue (7 lines).

And at Manchester, Hull, Immingham,

Liverpool, Southampton, Cardiff & Bradford.

M.M. MESSAGERIES MARITIMES

SERVICES CONTRACTUALS

FROM MARSEILLES.

Apr. 24—THEOPHILE GAUTIER

Alexandria, Beirut. May 4

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 2—ANGOR

Naples, Piraeus, Constantinople, Smyrna, Larnaca, Beirut.

May 4—SPHINX

Ceylon, Straits, China, Japan.

May 15—ANDROMÈDE

Papeete, Suva, Noumea.

CARGO SERVICES.

Antwerp. M'bro. London.

MIN Apr. 28 May 4

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

From London, No. 1 Shed, Albert Dock.

May 8—FORMIGNY 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.

COMPANIA TRASATLANTICA

(OF BARCELONA)

SPANISH ROYAL MAIL STEAMSHIP

LINE from LIVERPOOL to SINGAPORE,

MANILA, Etc.

The Steamers of this Line have high-class accommodation for passengers. For information and terms of Freight and Passage apply to the General Agents of the Company, LARRINAGA & CO., Ltd., 30, James Street, Liverpool.