

The China Express 新聞紙 and Telegraph.

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

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LONDON, THURSDAY, FEB. 9, 1928.

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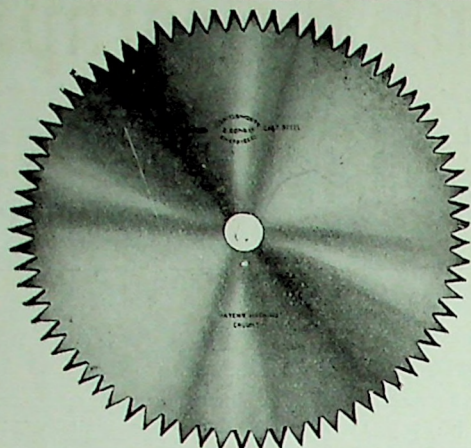
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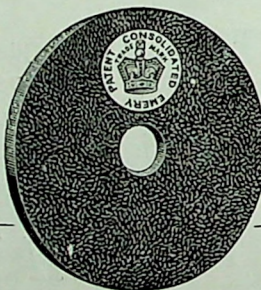
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CHINA.

MUCH importance is attached to the tours of investigation of the British and French Ministers in China. The Count de Martel left Peking before his British colleague, and has already visited Nanking, where, it appears, he was received with great cordiality by General Chiang Kai-shek and the members of the Nationalist Government. Sir Miles Lampson is close at his heels, and it is curious to note from the telegrams that while the French Minister has been extracting promises from the Nanking authorities to evacuate and repair French missionary establishments, the British Consulate and other British property in the Nationalist capital have just been occupied by some of General Chiang Kai-shek's troops, a proceeding which has involved a written protest from Mr. Giles, the Consul. No doubt, Sir Miles Lampson will endeavour to secure greater respect for British property, but, whatever line his mission to the Yangtze Valley takes, this is not its main object. As the diplomatic correspondent of the "Daily Telegraph" says, he is eminently equipped to form opinions at first hand about the various so-called governments which have sprung up in China, and though his investigation may be purely informal, it is safe to assume that his report will afford the Home Government an opportunity for reviewing developments. The present lull in the fighting, the war-weariness of the people generally, and their changed mentality towards their former Bolshevik advisers and would-be allies give Sir Miles a chance long waited for of carrying out a highly important mission, and his report will be awaited with great interest.

Although the year's furlough to Sir Francis Aglen, the Inspector-General of Customs at Peking, expired on Feb. 1, the temporary Inspector-General has not yet been confirmed in the substantive post. Peking would willingly promote him, but Nanking proclaims its intention of supporting Mr. Maze, the Shanghai Commissioner and a senior member of the service. This has resulted in Mr. A. H. F. Edwardes, the Acting Inspector-General, being granted a fortnight's leave in which to proceed to Shanghai and endeavour to arrange a *modus vivendi*. It is understood that not only will the question of the Inspector-Generalship be discussed, but also that a unified Nanking-Peking tariff policy will be considered in view of the fact that

next year China will be in a position to claim Customs autonomy. With regard to the latter, Mr. Edwardes has already submitted a memorandum containing the suggestion that the various Governments in China should confer with a view to deciding the rate of the national tariff to be collected. Technically, the Corps Diplomatique should give its assent before tariff autonomy is assumed, but in view of the fact that China now imposes what taxes she likes without serious protest from any of the Powers interested, except perhaps Japan and France, it may be presumed that such assent will not be withheld. That Japan by no means favours the foreshadowed sharing of Customs revenues is evident from Japanese telegrams which describe the policy as a British plan likely to promote civil war and a British clash with Japan. In the Japanese view the prospects of reassembling the Tariff Commission are remote, seeing that China is more divided than when the Commission broke up. The Press adds that the additional tariff revenue will only be spent on civil war. The "Chugai Shogyo," a commercial newspaper, believes that Great Britain will make concessions to Japan in order to obtain co-operation, but thinks that the differences between the British and Japanese standpoints are too great. In Shanghai Japanese agitation is interpreted as indicating fear that Britain and the United States might favour Chinese tariff autonomy. This the Japanese believe would be detrimental to the Japanese piece-goods trade, and, in consequence, Japan has been busy for many months trying to make a separate commercial treaty. However, what is of chief interest at the moment is that Mr. Edwardes's visit to Shanghai signifies that Peking and Nanking are at least in favour of a discussion of tariff questions on the lines of his memorandum. Any agreement will open the way to resumption of the Tariff Conference with the Powers, and the outcome of Mr. Edwardes's visit to the South is awaited with special interest here.

Lesson for Manchester.

THE discovery by the Shanghai representative of one of the great British piece-goods exporting houses that British designs are copied and sold at as much as 15 per cent. below Manchester quotations is not news in this country. The extent to which the Japanese are imitating and underselling foreign goods on the China market has been well known in Lancashire for a long time, and a discussion of this

subject was one of the most important features of Mr. Barnard Ellinger's now famous paper before the Manchester Statistical Society last November. There is, unfortunately, nothing to stop this form of competition, except to manufacture and sell at prices which would render imitation and underselling unprofitable. The success of the Japanese in capturing Manchester's trade in China has, it seems, been aided by mass production, co-operation between spinners, weavers and printers, with fewer intermediaries between manufacturer and consumer, and with incomparably better organisation to secure business. It will be recalled that in his paper Mr. Ellinger, with the aid of statistics, showed that where there were differences in the prices quoted for English and Japanese cloths the lower Japanese price was made possible by economies in marketing and by mass production methods, and not by lower costs in the actual manufacturing process. In fact, the success of Japan was attributed to the vertical combinations which handle the bulk of the trade, cutting out all unnecessary competitive extravagance. The lesson for Manchester is obvious and, as the "Manchester Guardian" says, it has been driven home by the recent recommendations of the Manchester Chamber of Commerce's Joint Committee of Cotton Trade Organisations.

Trade of Bangkok.

IT is always a pleasure to review the foreign trade of Bangkok, since year after year fresh records are attained. As Siam continues to send more of its wonderful resources of tin, teak, etc., to the outside world so the purchasing power of its people increases and the importation of Western goods steadily grows. In a report on the foreign trade of Bangkok for 1926-27, the British Consul-General shows that both imports and exports reached fresh high records during the fiscal year, the former amounting to approximately 175½ million ticals, and the latter to 197.6 million ticals, or increases over the previous year of 14 million ticals and one million ticals respectively. The principal increases in imports into the Port of Bangkok were bullion and coin, opium, foodstuffs, kerosene oil, benzine, machinery, metal manufactures and electrical goods. Cotton manufactures fell by roughly 1.66 million ticals, a decrease which, however small comparatively, should be welcomed by importers who, for the last few years, have insistently complained of overtrading in this market. The amount of rice exported was 50,000 tons less than in the previous year, but 162.7 million ticals was realised, as compared with 162.6 million ticals in 1925-26. The export of tin at 22.4 million ticals and of teak at 8.2 million ticals showed increases of roughly 1 million ticals and 2.6 million ticals respectively. Rubber and rubber waste, which for 1925-26 amounted to 9.9 million ticals, fell 4½ million ticals, due partly to lower prices and partly to a reduction of 1.3 million lbs. in the quantity exported. Sticklac exports, which for the year 1924-25 totalled over 45,000 piculs valued at 3.7 million ticals, dropped to roughly 29,000 piculs valued at 1 2/3rd million ticals. For the last five years the ratio of exports to imports in value was as follows:—1921-22, 123 to 100; 1922-23, 112 to 100; 1923-24, 126 to 100; 1924-25, 108 to 100, and 1925-26, 122 to 100, while for 1926-27 it was 113 to 100.

The Mystery Mission.

BEYOND a mere mention of their arrival at Hongkong little is known of the progress of the Chinese Nationalist Delegation, which, headed by Dr. C. C. Wu, the former Nanking Minister for Foreign Affairs, and Mr. Sun Fo, son of the late Dr. Sun Yat-sen and one time Mayor of Canton, left Shanghai some weeks ago on a world tour "to study Customs, land tax systems, and political and economic problems generally." At the beginning of the year General Chiang Kai-shek announced that the mission was to go to the United States, to negotiate a new Sino-American treaty and subsequently to visit various countries in Europe for the purpose of persuading their Governments to revise the treaties on a basis of equality. A later message issued before the mission sailed was to the effect that it would make an extensive tour of India, Afghanistan, Iraq, Persia and Turkey before proceeding to America and Europe. There is apparently a good deal of uncertainty about the mission. Only a few weeks ago the Nanking Government Council passed a resolution ordering Dr. C. C. Wu to remain in office, the members being of the opinion that, at such a critical period, it was most important that Dr. Wu should remain at the helm of the Foreign Ministry. At the same time Mr. Sun Fo was appointed Minister of Reconstruction. Something appears to have transpired to prevent the one from continuing in office and the other from assuming the post offered to him. Suspicion is not allayed by the sudden change in the mission's plans, the vagueness as to its purpose and the peculiar silence when ordinarily it should have been broadcasting its movements. As far as the tour of the Mohamedan countries is concerned the mission can learn little that can be of use to China and can have nothing to do with the negotiation of treaties on an equal basis since these countries have no unequal treaties to be revised. As to India and Iraq both are British spheres following the lead of the British Government in the matter of treaties. Hongkong, a good stepping-off place for Chinese missions abroad, is also a refuge for politicians when temporarily out of favour, and no one need be surprised if the grand tour ends in something nearer home—say, at Canton, whence Wu and several of his companions originally migrated to Nanking.

The Dutch and Rubber Restriction.

AS is well known the Dutch have always stood out of the policy of restriction of output of rubber. There have been attempts and arguments to endeavour to persuade her to adhere to the terms of the Stevenson scheme; these efforts have not met with success. One of the results of standing out, we know, has been that extensive smuggling from restricted areas into Netherlands Indian ports has taken place. More effective measures to prevent this illicit rubber coming on the market are now being taken. One of the most practical suggestions to put an end to the smuggler has just been made from the East. The proposal is to endeavour to get the Dutch Government to impose a really heavy duty on the import of rubber into the ports of Netherlands India. The smuggled rubber generally finds its way back to Singapore for treatment in Chinese factories, so that the Dutch would lose nothing, as would be the case if

they had the handling of the rubber. They have now put up factories for dealing with the Netherlands Indian native rubber, which previously went to the Straits Settlements for treatment, but these factories do not handle the smuggled rubber. If our Dutch friends would thus assist in preventing the import of smuggled rubber into their territory they would be assisting in the policy aimed at through restriction. In doing this they would be assisting themselves just as much. To arrest smuggling would be the aim, and the duty on imported rubber would be distinctly high, so that any possible profit would be eliminated. At the same time, should any rubber, nevertheless, be imported, the Dutch revenue would be the gainer by the duty to be paid.

When Krakatoa Burst.

LATEST reports from Batavia regarding the eruption of Krakatoa are more re-assuring. A new island, visible at low tide, appears to have been formed to the west of the old island, but the volcano itself, after a week of alarming violence, is showing greatly decreased activity. It may be recalled that in the great eruption of 1883 two-thirds of the island was completely blown away, and a gigantic tidal wave which followed the eruption caused a catastrophe of the first magnitude. Mr. F. H. H. Guillemard, General Editor of the Cambridge Geographical Series, who saw the fires of the stupendous eruption of Krakatoa in 1883, some weeks before the final explosion on the morning of Aug. 26, says that over 40,000 persons perished, and the tidal wave, which was measured at one place as being 115 feet in height, swept the Dutch gunboat *Berouw* ashore, and left her high and dry $1\frac{1}{4}$ miles inland. The sounds of the terrific detonations had been heard by the Dutch missionaries at Dorei Bay, in New Guinea, no less than 2,014 miles distant. Another authority asserts that the gigantic tidal wave was felt even in the English Channel, and the clouds of dust drifted over Europe, and lent astonishing splendour to the sunsets of that period, these being stained a gorgeous red to the zenith owing to the presence of volcanic dust.

Canada and Japan.

THE exchange of Ministers between Canada and Japan, which has been definitely decided upon, is another step forward. It is an arrangement which should greatly increase the scope and influence of the representatives of the respective countries and conduce to closer understanding and contact between Tokyo and Ottawa. At present Canada, whose trade with the Orient has developed enormously, thanks mainly to the fostering influence of the popular C.P.R. line of steamships, is represented in Tokyo by a Trade Commissioner and Japan by a Consul-General at Ottawa. There are many ways in which a Canadian Minister at Tokyo will be able to enhance Canada's commercial prestige, while Japan at Ottawa will, in the new order of things, find her status at Ottawa as a neighbour equal to that of Washington and Paris with whom the Canadian Government has just recently come to a similar understanding. It is announced from Tokyo that the necessary appropriations will be sought at a special session of the Diet after the general election now in

progress. As for the Canadian appointment, this will probably not be made known until the coming session of Parliament, when provision will be made for it.

The Wireless Telephone.

THE recent successful experiment in wireless telephony between the Netherlands and the Dutch East Indies has aroused a great deal of interest. The Vaz Dias News Agency, which collaborated with Aneta and the Dutch Post Office in making the tests, has now obtained the views of leading authorities on the subject. These have been published in the "Gazette de Hollande," and a perusal reveals complete unanimity as to the value of wireless telephony in communications between the remote Eastern colonies and the Netherlands. To quote only one of the opinions, Mr. W. N. J. van Ditmar, President of the Foreign Press Association, declared that now that communication with the Indies by wireless telephone had proved practically possible, it was the duty of every Netherlander who was able to do so to co-operate in assuring a regular service as quickly as possible, and to do everything in his power to realise this great national interest. A regular Press service, he said, would form the first step to shortening the distance between Holland and Insulinde, and it would doubtless form the precursor of regular communication by wireless telephone. Undoubtedly such a service would promote much-needed understanding between the widely separated parts of the Realm, while as far as officials and business men who are compelled to spend a great part of their lives in the tropics are concerned, it would introduce an element which would go far towards making their lives of isolation more tolerable.

The Tin Outlook.

NOT since May, 1925, has the price of tin been so low. The steady increase of production, with of late a suspicion that on the Continent there are stocks which have not been taken into calculation, has brought the price down to about £240 a ton, as against round about £300 a year ago. At the same time there is a feeling that the worst has probably been seen. There can, unfortunately, be no certainty as to the immediate movements of tin, but if a market forecast be justified consumption may be relied upon to absorb what is being turned out, and any change in sentiment might therefore easily be upward. It is thought that as there was a large carry-over in the Straits at the end of January and large estimated smeltings in the East, Straits shipments to Europe and America during February may reach 7,000 to 7,500 tons. Looking at the other side, large deliveries are expected. It would not be surprising if European deliveries reached 3,500 tons, while American consumption totalled 6,000 tons. Despite large Straits shipments, therefore, nothing more than a moderate increase in the visible supply is looked for at the end of the month. A significant sign is that Straits tin, on which there was no premium three weeks ago, has been in demand at 25s. premium over standard tin. Another interesting factor is a sudden big demand for Russia. The omens begin to appear favourable, and the possibility that consumption may be as large for the next six months as it was for the same period last year must have a steadying effect.

FAR EAST IN PARLIAMENT.

CHINA IN THE KING'S SPEECH.

Feb. 7.—Following the opening of Parliament by the King, both Houses proceeded with business. In the House of Lords the Address in reply to the Speech from the Throne was agreed to. In the House of Commons the debate on the Address was adjourned.

The speech of the King contained the following reference to China:—

"The position in China has so far improved as to permit large reductions in the naval and military forces sent to the Far East for the protection of My British and Indian subjects resident in the Concessions, but the situation caused by internal disturbances and civil wars and the consequent insecurity of life and property, both Chinese and foreign, still give cause for anxiety. In spite of these discouraging circumstances, My Government adhere to the declaration of policy published by them a year ago, as the basis on which they are prepared to meet Chinese aspirations when the Chinese can assure satisfactory protection for British lives and property."

HOUSE OF LORDS.

The DUKE OF MONTROSE said: It would be a great satisfaction to their lordships to note the paragraph in the gracious Speech in which they were informed that the position in China was greatly improved. Some people had fancied that the action which the Government took in China was a policy of militarism and aggression, but the Government had been justified in every step they had taken. (Cheers.) As soon as there was a stable and strong Government in China which was able to speak for the whole of that country, we were ready to discuss all our treaties and agreements in the light and on the basis that, given fair play and protection for the lives of those who resided in China, we would accept the principle without qualification that China should be for the Chinese.

VISCOUNT HALDANE said they would hope to have a fuller statement in regard to China before the new Session had proceeded much farther. The policy in regard to China which they published a year ago was entirely wise. He wished that he could congratulate the Government equally in regard to all other paragraphs referring to foreign affairs.

HOUSE OF COMMONS.

Col. L'ESTRANGE MALONE (Northampton, Lab.) was one of the three new Members to take the oath before the debate on the King's Speech.

Col. LAMBERT WARD (Hull, N.W., U.), in the course of his speech in moving the Address, said:

Thousands of His Majesty's loyal subjects would read with gratification of the improvement of the state of affairs in China, not only because it would allow the return of their husbands, sons, and brothers who were serving in the Defence Force at Shanghai, but also because it would permit of a still fuller resumption of trade relationships, which had been so beneficial to the population of both countries. But for every thousand who rejoiced here, millions would rejoice in that distracted country, which was still, alas, torn by civil war and devastated by the marching and counter-marching of revolutionary armies. Our sympathies would go out to those poor people, and the wish that we could do more to help them. But the salvation of that country lay primarily in the hands of its population, and the most useful assistance we could give was a sympathetic understanding of China's aspirations and a harmonising of ancient treaties with modern ideas. One could not help regretting that the League of Nations was not in a position to continue in Asia the work of pacification and reconstruction which it had been able to carry out in Europe. So successful had that work been that the day could not be far distant when all the nations would follow the example of Great Britain in making the League of Nations the keynote of their policy.

Mr. RAMSAY MACDONALD wanted to say quite candidly that he welcomed most sincerely the reference in the Speech to China. He was not going to raise any past controversy now. What he proposed to do was to confine himself to the scope of the Speech, and he wanted to say that it was gratifying to know that our troops were being withdrawn from China, and, on behalf of his colleagues, to express the opinion, the wish, and the hope that the process of withdrawal would be accelerated, because he believed that the time had come for it. The last part of the reference to China was of special importance, and he believed that every section of the House desired to be associated with it. All sections in China ought to be made perfectly well aware of the fact that this nation as a whole stood by the policy which sympathised with full self-nationalist government for China, and hoped to co-operate with that self-governing State for common purposes in the most friendly and whole-

hearted way. The declaration was made in the King's Speech that the Government withdrew nothing from the policy published by them a year ago; that that statement was still the basis of their policy; and that they were only anxiously waiting for a political opportunity to carry that statement into effect. There should be no doubt in China whatever. It ought not to go to China as the decision of one side of the House or another, but it was the declared and settled policy of the British nation regarding the future of China. (Hear, hear.)

He did not think that people were quite satisfied in the Government's taking an inactive attitude, a waiting attitude, in spite of the disruption and disorder that was in China now. Perhaps the Foreign Secretary would be able to give them a little more information as to what was actually going on in that country at present, and what we were doing to help to a solution of the problem. He would make one suggestion. The funds available from the Boxer indemnity were being accumulated. The House of Commons had solemnly declared to the world that those funds were to be devoted solely for the advancement of Chinese purposes. Every brass farthing that lay in the Boxer indemnity now had been earmarked by that House for the purpose of expenditure upon Chinese objects. It would be an act of the grossest bad faith if any hand was to be laid on those funds to divert them for purposes other than those concerning the development of China. (Hear, hear.) If legislation were passed at once, those funds might very well be used to do beneficent things in the public interest of China, for the advancement of Chinese purposes. If that were done it would have a tremendous effect for good on the future relations between this country and China. (Cheers.)

Mr. LLOYD GEORGE welcomed very much the paragraph in the King's Speech in regard to China. He was very glad that the Foreign Secretary and the Government had come to the conclusion that things were improving to such an extent that it would be possible to withdraw quite a number of the troops from China. He wished it had been possible to say that things had improved to the extent that all the troops could be withdrawn, but it was quite clear to anybody who got his information even from the Press that that happy state had not yet been reached. From the first moment that the Foreign Secretary approached the House with a view to getting sanction for the sending of the expeditionary force there for the protection of life and property, he (Mr. Lloyd George) had supported that policy. In addition, he had voted for every motion for the supply of cash for the payment of the expenses of that force. He had nothing to regret in taking that action. (Ministerial cheers.) He was delighted to see that, not merely was the Foreign Secretary adhering to the very important declaration which he made a year ago in regard to the intentions of the Government, but that, in spite of all the difficulties which had been encountered since—and very great difficulties they were—the Government had come to the conclusion that they did not see any reason for departing from that exceedingly wise policy. Anybody could see that it was a very difficult thing to do, because there was no Government in China which they could depend upon to exist beyond a few weeks. Foreign countries attached very great importance to the attitude which had been taken by the Government. That attitude, and the declaration of the Foreign Secretary, had won a good deal of acceptance in foreign lands and made a very great impression. It was desirable that the Government should repeat that declaration, not because there was any doubt about it, but because it would have the effect abroad of making it clear that the British Government were going to adhere to the policy which they laid down, and that, whenever an opening afforded itself in China, they would take full advantage of it, along those lines and along no other.

A NATIONAL POLICY.

Mr. BALDWIN: The right hon. gentleman said he was glad, as did the right hon. gentleman the Leader of the Opposition, to read the paragraph expressing the intention of the Government with regard to China. That paragraph was put in on purpose, so that it might be read throughout the world in that prominent position, and I am glad to think that the endorsement that has been given by both right hon. gentlemen to-day will make it a national policy, and that the whole world will recognise it as such.

Mr. HARDIE (Glasgow, Springburn, Lab.) complained that nothing was said in the King's Speech or from the Government benches about the treatment of "A" Reservists who were called up for service in China. When they were brought home again he said that many of these men found that the promises originally made to them that their occupations would be kept open were not fulfilled. He had received letters showing that a horrible state of affairs existed so far as these men were concerned.

PERSONAL AND OFFICIAL.

The following appointments were made by the Secretary of State for the Colonies during December last.—**FEDERATED MALAY STATES.**—Mr. W. E. Holmes, M.B., Ch.B., B.A.O., Medical Officer; Mr. E. G. Morris, M.B., B.Ch., M.R.C.S., L.R.C.P., Medical Officer; Miss V. E. K. Stuart, M.R.C.S., L.R.C.P., D.T.M. and H., Lady Medical Officer; Messrs. J. F. Gregg, J. M. Brander, J. E. Pepper, G. W. Webb and A. J. Gracie, Cadets; Miss E. E. Castle, Nursing Sister; Lieut. J. R. A. Branch, Sub-Inspector Police; J. E. MacLaughlin, Customs Probationer. **STRAITS SETTLEMENTS.**—Lieut. E. L. Robert, L.D.S., R.C.S., L.R.C.P., M.R.C.S., F.R.C.S., Medical Officer; Miss F. M. Roche and Miss E. Audsley, European Mistresses; Miss E. Reynolds-Harris, Nursing Sister; Mr. J. A. M. O. Goodford, Probationer, Preventive Service, Government Monopolies. **HONGKONG.**—Mr. Q. A. A. Macfadyen, Cadet; Lieut. N. Garland, B.Sc., Asst. Government Marine Surveyor.

A party was given the other evening by Stella Benson, the well-known novelist. Mrs. Anderson—for such is Stella Benson in private life—and her husband are infrequent visitors to London, for he holds a post in the Chinese Customs service. They are at present on a year's leave, and have taken a furnished flat in Cornwall-gardens. As soon as the spring comes they are off to Spain and then to Austria. "Good-bye, Stranger," Stella Benson's latest novel, is one of the three books up for the Femina prize for the best novel of the year.

Prof. Soothill, M.A., who, as already reported in this column, is acting as visiting Professor at Columbia University, New York, from February to June, lecturing on "Chinese Language and Literature," has a new book in the Press. It is entitled, "China and England," and is being published by the Oxford University Press shortly. Other two European Professors of Chinese who have lectured at Columbia University are Dr. Giles, of Cambridge, and Professor Pelliot, of Paris.

The "London Gazette" of Feb. 2, contains the following:—Jan. 25: The King has approved of the following:—Mr. F. C. Lee, as Consul-General of the United States of America at Singapore; Señor Don Roberto Vallarino, as Consul-General of Panama at Hongkong; M. Henri Greminger, as Consul of Switzerland at Singapore, for the Malay Peninsula (Malay States), British North Borneo, and Sarawak; Mr. R. M. Williams, as Consul of Peru at Singapore.

The sisters of Dr. Sven Hedin, the Swedish explorer, who live in Stockholm, are gravely concerned about the fate of their brother, as nothing has been heard of him since the end of December. Dr. Sven Hedin's expedition to reach Tibet from the north at the beginning of November was in Gashum, on the frontier between Mongolia and Turkestan, and he gave it as his opinion that they would reach Hami, about 200 miles south in Turkestan, in forty days.

The marriage took place at the Chapel of the Savoy on Feb. 8 of Mrs. Violet Peel, daughter of Sir Robert and Lady Jardine, and Mr. John Drummond, son of Captain and the Hon. Mrs. Drummond, of Megginch Castle, Perthshire, and grandson of the first Lord Amherst of Hackney. Mrs. Peel was formerly the wife of Captain Owen Peel, but the marriage was dissolved last year.

Recent transfers and promotions made by the Secretary of State for the Colonies include: Mr. W. F. Hedges, O.B.E. (Chief Architect, Public Works Department, Gold Coast), Architect, Public Works Department, Federated Malay States, and Dr. C. T. MacCarthy (late Government Medical Officer, British Guiana), Medical Officer, Federated Malay States.

It is stated that Major Ormsby-Gore, the Under-Secretary for the Colonies, who for the past six months has been doing all his own work and all the Secretary of State's as well, is anxious to get away in order to visit the Malay States, where a number of important questions, including the rubber output restrictions, are awaiting review.

The Japanese Ambassador and Baroness Matsui, Viscountess Elibank, Sir Laurence and Lady Guillemard, Sir Edwin and Lady Stockton, and Lady Gershom Stewart were among the guests of the Marchioness of Londonderry at a reception at Londonderry House, Park-lane, to meet the Prime Minister on Feb. 6.

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.

The marriage of Mr. Walter Sale, Royal Horse Guards, third son of Mr. and Mrs. Charles Sale, of Aston Rowant House, Oxfordshire, and 10, Chesterfield-street, and Ismay, youngest daughter of Lord and Lady Southampton, of Rockcliffe Park, Darlington, took place on Feb. 8 at Holy Trinity, Sloane-street.

Mr. George William Hunter, of Calverley-crescent, Tunbridge Wells, formerly Deputy-Governor of the Japanese Mint, who died on Nov. 14, aged 85, left estate of the gross value of £15,558, with net personalty £15,475. Subject to a life interest he left £500 to the China Inland Mission.

The Japanese Ambassador was among the foreign diplomats who, representing the heads of their respective States, on Feb. 3 attended the national tribute to the late Field-Marshal Earl Haig at Westminster Abbey prior to the removal of the remains for burial in Scotland.

Mr. William Grant leaves by the P. and O. *Morea* on Feb. 24 for Singapore to take up his recent appointment there as resident engineer, General Electric Co., Battery-road. Mr. Grant, whose native town is Glasgow, returned home only recently from Central America.

Mrs. George Jardine, of Blackford House, Lockerbie, Dumfriesshire, has been suddenly bereaved by the death of her mother, the Hon. Mrs. Spens. Mrs. Spens was the daughter of Archibald, 19th Baron Borthwick *de jure* (creation, 1452).

The annual dinner of the Association of British Malaya will be held at the Hotel Cecil on Monday, June 4 next. Tickets and full information may be obtained from the association secretary at Yeoman House, 31, Haymarket, S.W.1.

The late Surgeon Rear-Admiral Sir Percy William Bassett-Smith, an authority on tropical medicine and a Past President of the Royal Society of Tropical Medicine and Hygiene, left £9,937, net personalty £8,830.

Sir John Tilley, the British Ambassador to Japan, and Lady Tilley may shortly be expected in England. It is reported that they have sailed in the s.s. *Kamo Maru*, which is due in about five weeks from now.

Among those who have been successful in the recent Archbishop's Examination for the Lambeth Diploma in Theology is Miss E. A. Lane, C.M.S. Training College for Japanese Women Workers, Ashiya, Japan.

The marriage of Mr. Walter Grattan Wilkinson, and Neliya, youngest daughter of the late Colonel Sir Henry McCallum, G.C.M.G., and Lady McCallum, took place on Feb. 6, at the Brompton Oratory.

Lady Dorothy Mills, the explorer, states that her husband has gone wandering for four months. Not having been to China since his soldiering days he has gone there to revisit some of the scenes.

The interesting news has reached this country that Prince Chichibu of Japan has accepted the presidency of the British Society, which was founded 20 years ago, at Tokyo.

Sir Ronald Ross has returned from Gibraltar, and resumed his work of director-in-chief of the Ross Institute and Hospital for Tropical Diseases, Putney Heath.

Capt. the Hon. Michael and Lady Doreen Knatchbull left England for the Far East on Feb. 8, and will not return until the beginning of August.

The Viscountess Elibank has arranged to leave 187, St. James's-court on Feb. 10 to join Viscount Elibank in Egypt on his return from Malaya.

Mr. F. and Mrs. Kobayashi left Southampton for New York on Feb. 8 by the Cunard liner *Mauretania*.

An exequatur has been extended to Mr. Joseph G. Groening as U.S. Consul at Batavia.

Sir Henri Deterding recently left Holland for a holiday in Switzerland.

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NAVAL AND MILITARY.

The following civilian appointment has been announced in Fleet Orders:—Mr. W. J. Hisgrove, inspector of riggers, Singapore.

The following appointments were made by the Admiralty on Feb. 2:—Lieut.-Commr. H. J. Murphy, to *Hawkins* (Feb. 17); Lieut. D. H. Hall-Thompson, to *Dauntless* (Feb. 20); Payr. Sub-Lieut. R. L. Cole, to *Hawkins* (April 1); gunner F. W. Ings, to *Dauntless* (Feb. 14).

The "Statistical Report of the Health of the Navy for the Year 1925" is published by H.M. Stationery Office. The returns for the total force show a decrease in the incidence of disease as compared with the four years' average, and a decrease also with relation to 1924. The Mediterranean Station, with 14.83 per 1,000, showed the lowest sick rate; the Irregular List the highest with 49.05, the Africa Station coming next with 26.35, and the China Station following with 26.34. The China Station had the largest death ratio, 4.75, and North America and the West Indies the lowest, 1.47.

H.M. aircraft carrier *Hermes* arrived at Port Said on Feb. 4, and proceeded to China on the following day.

Officers appointed for the new course in turbine machinery, which began on Feb. 6, at Portsmouth, include Lieut. (E.) A. J. Norris, late of H.M.S. *Carlisle*, in China.

Commander R. D. Binney, after nearly two years as executive officer of the battleship *Royal Sovereign*, is leaving to take up an appointment in China, having been posted to the depot-ship *Tamar*. In 1923-26 Commander Binney was on duty at the Australian Navy Office, Melbourne.

The 3rd Battalion, 15th Punjab Regiment, has been moved from the Allahabad Brigade area to South China for duty at Hongkong. The battalion is under the command of Lieut.-Colonel H. T. C. Ivens, who was transferred from the Royal Fusiliers to the 26th Punjab. The battalion has borne its present designation since 1922, and was raised in the Mutiny period as the Rawal Pindi Regiment. It has previously served at Hongkong, and also in China operations. The last duty of the battalion outside India was in the Persian Gulf, five years ago. It rendered fine service in Palestine when in the 7th Brigade of the Lahore Division.

Among troop movements it is noted that the 1st Field Brigade, R.A., has been moved from Shanghai to Bombay.

Commander G. H. Brady will relinquish command of the cruiser *Cleopatra*, in reserve at the Nore, on March 9, and will be succeeded by Commander F. G. Bramble, D.S.O., formerly executive officer of the aircraft-carrier *Hermes*.

Captain A. F. Pridham will assume command of the cruiser *Concord* on Feb. 14 for a trooping trip to China. The *Concord* is due to leave the following day with relief crews for the gunboats on that station.

The new 10,000 ton cruiser *Suffolk* was commissioned by Capt. N. O'Neill at Portsmouth on Feb. 7 for service in the China Station. She goes to Devonport for trials on Feb. 16.

OBITUARY.

BISHOP FYSON.

The Right Rev. Philip Kemball Fyson, D.D., Bishop of Hokkaido, North Japan, from 1896 to 1908, died at his home at Sutton Valence, Maidstone, on Jan. 30. Born in 1846, the son of Mr. Edward Fyson, of Bury St. Edmunds, he was educated at Christ's College, Cambridge, where he took a first-class in the Theological Tripos, and won the Hebrew Prize. He was ordained in 1871, and served for three years as curate of Drypool, Hull, where he met his future wife, Eleanor, daughter of Mr. R. L. Furley. They were married in 1874, and in the same year he went out on behalf of the Church Missionary Society to Japan. He mastered the language so thoroughly that he was said to have been more eloquent in it than in his own tongue, and in fourteen years he had rendered the Scriptures into Japanese. From 1891 he was principal of the Church Missionary Society for training ordinands at Osaka, and five years later he was appointed missionary Bishop of Hokkaido. In 1908 he came home on furlough; he had laboured in Japan for thirty-four years, and on the country living of Elmley Lovett, near Droitwich, being offered to him, he decided to accept it. He held that benefice for seventeen years, when he resigned.

DR. W. E. GRIFFIS.

The death is announced at Winter Park (Florida) of Dr. William Elliot Griffis, the well-known author and lecturer on Japan. Born in 1843, he fought through the Civil War,

and later entered the Congregational ministry. In 1870 he went to Japan as its first foreign adviser on education, and was Professor of Physics at Tokyo from 1872 to 1874. Dr. Griffis wrote a number of books on Japan and the Japanese. He was decorated by the Emperor with the Fourth Order of the Rising Sun. A great student of history, in 1925 he made his eleventh trip to Europe in order to continue study and investigation work.

MR. CHARLTON THORNE.

A brief reference to the death of Mr. Charlton Thorne appeared in our obituary column in last week's issue. The following further particulars are taken from "The Times" of Feb. 7:—

Mr. Charlton Thorne, who died on Jan. 27 while on a voyage to South Africa, had served in the Chinese Customs Service for 36 years. He was at Christ Church, Oxford, when he received a nomination for the Chinese Imperial Customs at a time when Sir Robert Hart was Inspector-General. After some years he was seconded from the Customs to act as Secretary to the Hai-Ho Conservancy Board, and for his services was awarded the Order of the Double Dragon by the Emperor of China. Later he rejoined the Customs and became an assistant commissioner, when he was awarded the Order of the Excellent Crop, and for several years was commissioner in various parts of the Chinese Maritime Customs. He was very hospitable, very keen on games and outdoor sports of all kinds, and, in spite of the life-long disability of a stiff knee, he won many cups and prizes for cricket, golf, tennis and swimming. He retired in 1925 before the upheavals began in China, and was greatly distressed at what he considered the want of firmness on the part of the Government, since he believed that this contributed to the unrest and loss of life. He leaves a large circle of friends who, as one of them writes, "cared for him deeply and respected all that he stood for. He exercised a fine influence, and men and women felt this, and were helped in a land where people are very apt to get slack and not to live up to their ideals."

MR. EVAN ORMISTON.

The death occurred on Feb. 5 at his home at Crossways, Sunninghill, of Mr. Evan Ormiston, formerly for many years a resident of Hongkong, where he was manager of the Mercantile Bank of India and a leading member of the community. Retiring from the Bank service, he was for some time in business as an exchange broker. Mr. Ormiston was in his 61st year. He was the second son of the late Mr. Walter Ormiston, and is survived by his wife. The funeral takes place at Sunninghill to-day (Feb. 9), and cars will meet the train leaving Waterloo at 10 a.m., arriving at Sunningdale at 11.3.

BIRTHS, MARRIAGES AND DEATHS.

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

BIRTHS.

Finlay.—Jan. 30, at Edinburgh, to the wife of Maurice J. Finlay, Chartered Bank of India, Australia, and China, Kuala Lumpur, son.

Way.—Feb. 1, to the wife of W. B. Way (late of Ministry of Justice, Bangkok), Dodpits, Yarmouth, I. of W., son.

MARRIAGES.

Bowes—Cundall.—Feb. 7, at Hampstead, William Hugh Butlin Bowes, to Elizabeth Margaret, only daughter of late Charles Cundall, of Manila, and of Mrs. Cundall, of Molash, Kent.

May—Donald.—Feb. 6, in London, Charles Gall May, late of Straits Settlements, to Gertrude Perren, widow of James D. Donald, of Purley, Surrey.

DEATHS.

Ormiston.—Feb. 5, Evan Ormiston, late of Hongkong, aged 61.

Fyson.—Jan. 30, at Sutton Valence, Kent, the Rt. Rev. Philip Kemball Fyson, D.D., late Bishop in Hokkaido, Japan, aged 82.

Sir John Tudor Vaughan, the newly-appointed Minister to Stockholm, has served literally all over the world. At one period he was in Peking.

Sir Theodore and Lady Angier returned to London from Singapore on Feb. 6, having travelled by the N.Y.K. s.s. *Haikusan Maru*.

The four R.A.F. Supermarine-Napier flying-boats which are on a 23,000-mile flight from England to Australia and the Far East arrived at Rangoon on Feb. 6 and next proceed to Penang.

A JUNGLE PARSONAGE.**LIFE OF A MISSIONARY IN BORNEO.**

In the current issue of "The Chronicle," the quarterly report of the Borneo Mission Association, "F. S. H." contributes the following interesting account of life in what he calls a jungle parsonage:—

People at home who have never travelled beyond the range of our modern comforts and luxuries often have a difficulty in picturing either the life of their ancestors at home or that of pioneers now, whether the latter be settlers or Missionaries. It may be a help towards understanding the life of a Missionary out here if I give some details of my house and of its non-human inhabitants.

The Mission bungalow at Quop stands on 7-feet piles, and the path from the village to the church passes under it. My main room in the centre of the house serves as sitting-room, dining-room, and workroom or office. The bedroom adjoining contains a good-sized mosquito box, an enclosure about 8 feet square. In this space are a bedstead, table, and chair. The sides are made of very small mesh wire netting, and the top is covered with a thick, coarse material through which mosquitoes and other insects cannot penetrate. When with darkness the reign of the insect world begins one takes refuge in the mosquito box, taking into it one's books, etc. The main room has the luxury of a wooden ceiling. In the rest of the house one looks up to the shingles of the roof. The outside walls are just plain planks. Rain is kept out by their overlapping, but strange creatures take up their abode in the spaces and invade one's quarters. There is one room in which for want of a separate schoolhouse a few boys sleep, the nucleus of a future boarding school, another that I use as a dispensary, and a bath-room. Pray don't imagine there is a bath. What serves as such is a large wooden barrel with the top cut off, and a small pail used for hot water. The one luxury is a constant supply of water, coming through a branch from the stream that is led down bamboo pipes from a spring on the hill to the village; this branch supply flows through the tub to a hole in the sloping concrete floor. The kitchen is detached, chimneyless, save for a 2-inch chink provided in the roof. The wall decoration is soot. The fire is of wood, on a sort of stone altar, and above it are placed iron bars resting on bricks, as support for saucepans. Dry cocoanut shells are used as fire-lighters. For baking, an empty paraffin tin is used. It is amazing what good results are obtained by the native cooks, and remembering that "what the eye does not see the heart does not rue," one refrains from visits to the kitchen and enjoys one's food. When an inquisitive fit is on I have inquired the nature of a meal and find I have been eating porcupine flesh, bamboo shoots, jungle ferns, or a rare delicacy called "umbut," obtained by cutting out the heart from the top of a cocoanut or other palm tree (of course, destroying the tree). Sometimes there is fish from the streams, and just now I am actually getting fresh milk, for an enterprising Dyak about a mile away has recently purchased three milch kine from which he seems to get a good supply. I take the precaution of having it boiled. It goes without saying to any one who knows the East that birds called by compliment chickens are a common item of diet. These when served up have their bones in small fragments; apparently they have been passed through a mangle.

"TROPICAL FURY."

There is a larder furnished with a sort of dove-cot box with mosquito-proof doors. Its legs stand in bowls of water to keep insects from climbing up. You must change the water often, or the bowls become breeding places for mosquitoes. The box must not touch the walls or it would soon swarm with ants. Ants and other insects get even into closed jars. A strict vegetarian would be quite repelled by our jams.

A reason given in a medical journal for the prevalence of nervous illness (or, as I call it, Tropical fury) among Europeans is the torment of insects. None but scientists love insects when these keep house with you in millions. Cockroaches abound in your drawers and eat round holes in your clothing, papers, and books. I loathe them! Spiders' webs do catch a few mosquitoes, etc., but one does not enjoy finding one has run one's head and face into a thick mesh of web. And gigantic spiders are terrifying though they seldom bite.

Ants swarm. Everyone knows how the white ant may eat the woodwork of your house to pieces. Then there are the scavenger, the giant, the red, and the one I call the electric, because of the strange sensation its bite gives you. If the red ant bites you, you feel as if a hot needle had pierced you. Then there are centipedes, scorpions, rhinoceros beetle, praying mantis, locust, and other queer creatures too numerous to mention.

Of all minute insects perhaps the sand fly is the most

trying. They can squeeze through the smallest holes of the wire netting, and one can no more disregard their bite than one can the unexpected prick of a needle. The irritation lasts some time, ceases, and returns twenty-four hours later. The only preventive I have been able to discover is to light a fire under the house and sit in an atmosphere resembling that of the M.E.T. Railway before the line was electrified.

LIZARDS.

The only creatures one can really welcome are the tiny house-lizards, resembling miniature crocodiles, 1 to 5 inches in length. These go by the name of chik-chak from the peculiar sound they emit. They are excellent hunters of all flying insects on the walls and ceiling, to which they skilfully cling with their sucker feet. There is a larger and destructive kind, 8 or 9 inches long, that makes a sound like koh-goh. Woe betide your clothes if one finds its way into your wardrobe. Their bite is said by the Dyaks to be poisonous. The chik-chak is an uncanny little chap, and it is amusing to see him, upside down on the ceiling, attack a large moth, and after a tussle swallow it whole. He frequently, however, falls off the ceiling and may land on your head, to his surprise and yours. When he falls his tail may break off. Scavenger ants then arrive by hundreds, and, apparently under the leadership of one of their number, carry off the discarded tail. The chik-chak soon grows another, as easily as we grow our hair after it has been cut.

Mrs. Macdougall was right in advising travellers to the East to leave their nasal organs behind. Nevertheless, one can become accustomed to much in the way of smells. The worst are those caused by dead animals in the roof or elsewhere, the smell of cooking with coconut oil, and shall I add the fragrance of the dorian fruit? While the dorian season lasts this pervades the whole countryside. The combination of garlic, onion, and bad drains would make a good imitation. I have heard the flavour of the fruit described as if one were eating custard through a gas pipe with the gas laid on. But I must own to having been converted to a liking for this really delicious fruit.

FAR EASTERN BANKS AND COMPANIES.

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

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

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

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

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

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

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

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

Netherlands-India Handelsbank, head office, Amsterdam.

Netherlands Trading Society, Batavia, head office in Europe, Amsterdam.

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

Ben Line (Killick, Martin & Co.), 7, Fen-court, E.C.3.

British India S.N. Co., 122, Leadenhall-street, E.C.3, and 14/16, Cockspur-street, S.W.1.

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

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

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

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

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

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

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

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

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

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

NOTICES.

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

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RUSSIAN GEOGRAPHICAL RESEARCH. EXPEDITION TO EXPLORE SOURCES OF YANGTSE.

The Russian Geographical Society is organising this year an expedition to Central Asia under the direction of the well-known explorer Kozlov for the purpose of studying the Tibet tableland and investigating the sources of the Yangtze-Kiang. The expedition will probably be away for three years. It will be called the Mongolo-Tibet Expedition, and will start from Verkhe Udinsk to Urga in motor cars. Then it will move south-west to the Mongolian Altai, where a camel caravan will be formed, and follow the great Chinese road, descending finally to the Yangtze-Kiang. The exploration of the sources of the Yangtze-Kiang had already been planned by the famous explorer, Preszevalski, under whom Kozlov first studied, but the former's death prevented the plan from being carried out.

A HUNDRED YEARS AGO. CHANG-LING AND THE REBELS.

The following is an extract from the "Evening Standard" of Feb. 6, 1828:—

Regarding the situation in China, through the "Peking Gazette" it is learned that Chang-ling, the generalissimo, has had delivered up to him four leaders of the Khotan rebels. Chang-ling raised an altar and table at Ele dedicated to the great Chinese officers who had died in battle, and put these four rebels to a slow and ignominious death. The Emperor, on perusing this report, said it gave him a little vent for his ire, and when the "lances of Heaven" are pointed westward the termination of the trouble will be as easy as splitting a reed.

CHINESE SLOW STRANGULATION. AN UNREHEARSED INCIDENT ON THE LONDON STAGE.

Mr. Walter Sondes, who takes the part of a drunken man in the play "Tin Gods" at the Garrick Theatre, was nearly hanged during the play on Feb. 6.

The final scene is on an island in the East, where a Chinese pirate is about to hang an Englishman who is one of a party which has been taken off a captured ship. Mr. W. Sondes, as the drunken Englishman, is placed on the scaffold. His neck is fixed in a wooden collar and his hands are tied by ropes. The pirate takes blocks of stone away from his feet until he is left hanging in the air.

Owing to a defect in the gear, Mr. Sondes was more effectively "hanged" than he was expected to be. When he was released he collapsed backwards on the steps of the scaffold. The audience thought it was part of the play, but Miss Ivy des Voeux and Mr. Eliot Makeham on the stage realised that something had gone wrong and carried Mr. Sondes off. A few minutes later the final curtain fell, but immediately afterwards the stage manager came in front and asked if a doctor was in the audience.

A doctor was in the stalls and went round to Mr. Sondes's dressing-room. He stayed with him for half an hour, and gave orders that Mr. Sondes should be left lying still for an hour.

The stage manager told a "Daily Mail" reporter that apparently Mr. Sondes was actually strung in the air for a minute whereas he is supposed to have his feet touching the floor. The wooden collar pressed against his windpipe and apparently nearly throttled him.

During the hanging scene British aeroplanes are supposed to be bombing the island, and the noise of the falling bombs drowned any cries that Mr. Sondes may have uttered.

Two interpreters were necessary at West Ham Police Court on Feb. 4 when Chung Ching, a Chinese fireman, was accused of being in possession of raw opium. One interpreted from English to Southern Chinese and the other from Southern to Northern Chinese. Ching was sentenced to fourteen days' hard labour and recommended for deportation.

IN THE LONDON SHOPS.

Prints from handmade wooden blocks are occasionally to be bought in London already framed in passe partout, or lacquer, with rather curious brass hangers on the frame. These come from Japan. They cost anything from about 12s. 6d. to a couple of guineas, and are usually worth the money, some being very fine indeed. Japanese prints are interesting to collect, although it is difficult to say whether or not they are likely to appreciate in value.

There are also small Chinese paintings on rice paper to be seen. These can often be bought, framed, for a shilling. The Chinese also send photograph frames inlaid with mother-of-pearl on black, or with floral patterns in coloured stones. They appear to be fond of black backgrounds, for much of the lacquer work so often shown is in black, as are also their tables and stools.

SHANGHAI DEFENCE FORCE.

A GERMAN OPINION.

Messrs. J. M. Flanagan and Co., Eldon Street House, 2 and 3, Eldon-street, E.C.2, in a letter, dated Feb. 9, to "The Times," state:—

Although the question of the wisdom or otherwise of sending British troops to China is perhaps no longer of general interest, you may care to publish the following extract from a letter written by a Prussian, who himself served throughout the war and who has spent many years in Hongkong and Shanghai, both before 1914 and since, at the head of a well-known German firm:—

"Referring to your question, I do not hesitate to say that the sending of troops to Shanghai by Great Britain alone has prevented a general exodus of all and every white man out of China during 1927. If Shanghai had fallen into the hands of the so-called Nationalists it would have shared the fate of Hankow, Kiukiang, Nanking and other river ports where foreigners were ousted.

"In my opinion, every foreigner having some interest in China should be thankful to Great Britain for sending out such army beyond doubt, thereby making good the great faults committed in 1925 after the May riots in Shanghai, the faults during the Canton-Hongkong boycott, and during the spring of 1927 when handing over the settlement of Hankow to a mob, which even was legalised afterwards by a treaty.

"With regard to China, I feel sure that the 400 millions can be pacified and brought under one or two Chinese governments if only the various foreign Powers refrain from backing the different petty generals and self-styled marshals, and if the League of Nations would awake and do something to prevent the trade in war material. If no war material could reach China from outside the differences between the hundred and one parties could easily be settled."

BRITISH POLICY IN CHINA. "MUCH CRITICISM UNDESERVED."

Mr. John D. Barlow, prospective Liberal candidate for the Northwich Division, on Feb. 7 addressed the members of the '95 Club on the Chinese situation.

In recent years, he said, the British in China had been formed to take the initiative, and as a result they had had to bear the brunt of all criticism. Much of that criticism had been undeserved. On the whole, in view of the very difficult circumstances, he was inclined to think that the British Government had been right in the policy it had pursued. America had undoubtedly shirked her responsibilities, and recently, while he was in the United States, he tried to impress upon certain senators and professors that the Monroe Doctrine was out of date. Fortunately, a large body of public opinion in America agreed that the Doctrine was out of date, and realised the responsibilities of America to the rest of the world. On the other hand, one senator with whom he talked produced at least 57 reasons why he thought it was not.

Since he left China the Kuomintang had tried to throw off the Bolshevik yoke. If they did genuinely throw off that influence they would, in his view, form the best Government for China. When they did so he thought British policy should be to support such a Government tactfully. But, of course, China must settle her own troubles. We could only support that which we considered the best. It was hopeless to support any temporary war lord.

Our immediate policy in China—and in certain other parts of the world—had been criticised, but he came back from his recent travels all over the world with profound respect for the British sense of justice and fair play, which dominated our actions wherever we had any responsibilities.

POLITICS IN JAPAN.

A PARTY PUZZLE.

In view of the Parliamentary election which takes place this month in Japan the following extracts from a recent article in "The Times" are of interest:—

The strength of parties when the House assembled was:—Minseito, 222; Seiyukai, 189; Shinsei Club, 26; Jitsugyo Doshikai, 9; Independents, 15. The smaller groups are divided among themselves; the Opposition, when the House met, claimed a majority of 23.

The Seiyukai is the party of "positive" policies, a term which is intended to indicate that this Government does things while its predecessor was negative or passive. The positive policy in foreign affairs took the form of an effort to expedite Japan's economic penetration of Manchuria. Politicians at home, flushed with the unexpected accession to office, made much of the new policy and alarmed the Chinese. The immediate result was a boycott in Mukden and an extension of anti-Japanese agitation into regions formerly free from it. This was not what the Government expected, and it has led to severe criticism in the Press.

The positive policy at home means encouragement of industry by railway extension, harbour improvement, riparian works, more telegraph and telephone lines, colonisation of the thinly populated northern island, and so on. It has involved an addition of 15 million yen to the Budget and the raising of 200 millions by loan. In a time of financial difficulty and depressed trade, those additional burdens invite attack. A reform which the Seiyukai has long promised, the transfer of the land tax revenue to the provincial authorities, has had to be postponed because of administrative difficulties. The other major measure of home legislation is an ambitious scheme of land purchase which will involve an eventual expenditure of 2,850 million yen. Its financial arrangements are open to question, and it has occasioned dissensions in the Cabinet. Then, though the Government was not responsible for many thousands of small depositors losing their money in the bank crash, political capital can always be made out of its failure to do something for the closed banks.

MANHOOD SUFFRAGE.

Manhood suffrage adds the last and greatest element of uncertainty to the outlook. The election will be fought on a register which at one operation has been swollen to thrice its former size. Every self-supporting male of 25 years and upwards now has the right to vote. There are nearly ten million electors, compared with about three millions. Exuberant forecasts of the growth of a new Labour Party have already proved empty, but the extended franchise has in other ways disturbed the calculations of the party managers. Hitherto the Government party has had a considerable advantage in elections. When the electorate was small the Prefectural Governors, who are party appointments, wielded their patronage and influence in the interest of the party in power. Where bribery and corruption were as common as in pre-Reform England, the advantage to a candidate of having sympathetic local authorities was obvious. But the expansion of the electorate appears to have deprived the local authorities of their weapons. Patronage and influence reach a much smaller proportion, and the electors are too numerous to be bribed on the old scale.

The prefectural elections in October were regarded by all parties as a trial of strength for the General Election. New Governors were appointed to conduct them and official influence was freely used. In the result the Seiyukai retained its majority but failed to improve its position as it expected. It lost 20 seats and the Minseito gained 13. The large number of voters who did not use their new privilege disconcerted the advocates of manhood suffrage, especially as the proportion of abstentions was largest in the cities. In Osaka the percentage of abstentions was 55. The total figures were:—Seiyukai, 2,713,000; Minseito, 2,395,000. The four Labour parties polled about a quarter of a million and gained 28 out of the 1,485 seats. A similar proportion of successes in the General Election would give Labour seven or eight members in the House of Representatives.

The prefectural elections showed that the ten millions are divided very much on the same lines as the three millions, but that official influence has less effect on the larger mass, and that the party in power cannot look forward to the election with as much confidence as before. The Government has to steer a course in the dark. There is the risk of a dissolution in January, the certainty of one in May, and all the chances of a trebled and untried electorate.

FUTURE OF CHINESE CUSTOMS.

NEGOTIATIONS MAY LEAD OUT OF CHAOS.

MR. EDWARDES' ACTION.

The memorandum which it is reported was sent by Mr. Edwardes, the Acting Inspector-General of the Chinese Maritime Customs, to the Peking Government before his departure for Shanghai makes it possible, says a "Financial News" Special, to forecast what he hopes to achieve from his conversations with the Nationalists—and the alternatives. It is possible that much larger issues depend on Mr. Edwardes' success than is generally realised.

Ever since the Northern Government granted a year's leave of absence to Sir Francis Aglen, the Inspector-General of the Maritime Customs, speculation has played on the action that would be taken when it was time to appoint his successor. That time has now arrived, and only ten days ago the Nationalist Government showed the direction in which their thoughts were moving when they announced their desire to set up a separate Customs department for the South, and to appoint the present Shanghai representative of the Customs Administration to control it.

The grave consequences that would flow from such action can scarcely be exaggerated. Once the Administration of the Customs passes out of the control of a single authority its disruption would only wait on time, and the loans which are secured on it would fall into default. Not that any responsible person in China desires this to happen.

Indeed, both the North and the South have declared their intention to meet their obligations, but it can be imagined how difficult it would be to adhere to such sentiments if, for instance, two Customs systems existed and one of them failed to provide its fair share of revenue.

CHINESE SENTIMENT.

Would the other readily consent to pay more than its customary share? In addition to these considerations, the wider question of the advisability of a uniform tariff policy for China has to be remembered. The Chinese have always insisted that they should be regarded as a single entity. An essential factor in maintaining such an attitude is the possession of a common tariff policy. Once one part of the country settled its tariffs independently it would not be long before other districts followed its example, and a situation would quickly be reached in which there would be as many tariffs in the country as there now are dialects. So far this danger has been avoided, and even where the Washington surtaxes have been illegally levied they have been to a uniform amount—2½ per cent. *ad valorem*.

The value of a uniform system is admitted by the Chinese themselves, and as long as Sir Francis Aglen's period of office continues it is not anticipated that any serious attempts will be made to overthrow the traditional régime. But when the time comes for the appointment of his successor it is impossible to expect the South to accept an Inspector-General who has been nominated from Peking. To do so would be to admit their lack of sovereign power. For this reason, if the present system is to be continued, a method of saving the faces of the rival Governments will have to be found.

ALTERNATIVES.

There are two ways by which this might be managed:—

(1) By a further extension of Sir Francis Aglen's leave and a continuance of Mr. Edwardes as the Acting Inspector, or

(2) By an agreement between the South and the North jointly to choose Mr. Edwardes—or some other—to become Inspector-General and to operate the Customs under their joint control.

Of the two methods, the first could be no more than a "pis aller." It would leave the whole question to crop up at a later date without making it appreciably more probable that a satisfactory agreement would then be reached. The second and more constructive alternative is that which is being aimed at by Mr. Edwardes. He proposes that the Northerners should send delegates to Shanghai to decide upon a national tariff to come into force in 1929, when it is known that the Chinese intend to claim autonomy. The delegates would consult with the representatives of the various Governments who are concerned in the present Tariff Treaty, and would discuss with them the scale of the duties she should adopt on different classes of goods. The delegates from the North would be paralleled in the conferences by delegates from the South, and the most striking suggestion in the Memorandum is that a non-partisan diplomatic body, representing both Northern and Southern interests, should be formed by the two Governments to negotiate on tariff and other foreign issues. Mr. Edwardes discreetly makes no mention of the machinery by which the 1929 Customs should be collected, but his action most effectively dispels any Southern anxiety that he might regard himself as the servant of Peking alone. Meanwhile, he has

arrived in Shanghai, where he will meet the Nationalists, and no doubt discuss with them the proposals which he has made to the North.

NATIONALIST TEMPER.

It would not be surprising to find as the outcome of his visit that they should declare their readiness to appoint him Inspector-General of the Customs as far as their territories are concerned. As the North is known to have no objection to him, this would settle the vexed question of the future of the Customs, and China would be enabled to preserve one of the most efficient and honourably managed Governmental Departments she possesses.

It may, of course, be that nothing will come of his proposals, and that the early disruption of the Customs may be threatened. The evil consequences that would follow are, however, so well known both here and in China that it is difficult to believe that the Nationalist Government—which has, if its methods have often been unfortunate, at least shown itself to have a genuine concern for the country's well being—will persist in its demands if it can see a way to retreat with honour. Such a path is offered to it by Mr. Edwardes. Though it is never wise to prophesy where the Chinese are concerned, we believe that they will take it.

The full consequences of Mr. Edwardes' proposals would be missed if we were only to consider its effects on the Customs.

More important perhaps than any clause dealing with that administration is the apparently innocent proposal for the establishment of a joint body to represent China as a whole in its dealings with foreign Powers.

CHANCE OF GENERAL PEACE.

Once the North and the South can be brought together on a body with such important, if limited, functions as that which Mr. Edwardes outlines, there is a chance that they may sink their differences and that peace may succeed to chaos. For there is no great absurdity in suggesting that they should co-operate. The differences that divided them in the past have largely disappeared. The Nationalists have thrown out the Communists and the Northerners have adopted the main principles of Government that have been the text of the Nationalists. Both parties, it is true, still look on one another as they did in the early stages of the conflict—as natural and radical enemies—but as they are now in reality on remarkably the same ground, the exercise of a little tact might bring them together. Admittedly it would be optimistic to anticipate any such results from the mere facts of the despatch of a memorandum and of the movement of Mr. Edwardes to Shanghai; but, given favourable circumstances, the one might spring from the other. At least we can recognise a seed of hope. How it will develop the next few months will show.

ARTICLES OF EXPORT. MANCHESTER GOODS.

Business in the cloth market shows little improvement, although, generally speaking, the number of inquiries is increasing. Offers, as a rule, are only for small quantities, and early delivery is stipulated almost without exception. There has been China inquiry in several hands for whites and various dyed and fancy styles, and a few orders have actually been booked, and prices have also been given out for grey. Satisfactory news has been received of the auction held at Shanghai on 7th inst., and, on the whole, China has done its best to contribute to the slightly better feeling which has undoubtedly been noticeable. Only minor transactions have taken place for the Straits, but there has been more inquiry about for China.

Messrs. Robert Barbour and Brother, Ltd., in their monthly report, state: Whilst operations throughout the month of January cannot perhaps be termed weighty, there has been a plentiful supply of inquiry and sufficient actual business to keep yarns steady and enable makers to present a stiffer front than for some little time. There has been a welcome reappearance of interest from Madras, but in every centre of consumption and for all commodities price difficulties have been as insistent as ever. The outlook for China is regarded as more hopeful, and an improved demand is generally anticipated following the conclusion of the New Year festival. Useful purchases have been made by Singapore, Java, South America and Egypt, and altogether the month's turnover taken as a whole has probably been larger than would be credited from a contemplation of the disappointments which have concurrently obtruded.

Two British airmen, Major Newall and Captain Vincent, who are attempting a flight to Singapore via Italy, Greece and India, took off at Le Bourget on Feb. 6. They arrived at Rome on Feb. 8.

PRODUCE MARKETS.

REFINED CAMPHOR.—On the spot 2½ lb. slabs Japan 2s 4½d. For shipment 2s 3d c.i.f.

COFFEE.—The fair supplies offered at the auctions, more than one-half consisting of Costa Rica, went off irregularly. London cleaned brought steady prices, but other descriptions ruled in favour of buyers. East African, however, were well competed for, especially good to fine, at firm to dearer prices.

COPRA.—A weak tone has prevailed in this market, and prices are lower. Spot Market Prices fixed by the Committee of the London Copra Association, on the usual London Contract terms.—Dated February 3. 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 5s; Straits f.m. £27 10s; Philippines f.m.s. £27 5s; Philippines f.m. £26 15s. Liverpool, same as London; Hull, 5s over London. Antwerp, Holland and Germany, same as London.

GINGELLYSEED dull. Chinese Jan.-Feb. £24 North Continent.

HEMP.—Manila: The market closes with a steady tone. J No. 2 Feb.-April £40 sellers, K £36 10s, L No. 1 £34 10s, ditto No. 2 £33 10s, M No. 1 £33 10s, and No. 2 £31 c.i.f.

JAPAN ISINGLASS.—No. 1 Kobe Strips 3s 4d. For shipment 5s 1d c.i.f. No. 2 on the spot 3s 2d. For shipment 2s 10d c.i.f. Yokohama No. 1 spot 3s 1d. For shipment 2s 10d c.i.f.

JAPAN PEAS.—On the spot 24s, afloat 24s to 24s 6d as to position. For shipment Jan.-Feb. 24s 6d, Feb.-March 24s 9d and March-April 25s c.i.f.

JAPAN WAX.—On the spot 85s. For shipment 80s 6d c.i.f.

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

OILS.—Citronella.—Java 1s 7½d, and for shipment 1s 7d c.i.f. Japanese Peppermint.—Kobayashi and/or Suzuki on the spot 6s 3d (5 cases). For shipment Jan.-March 5s 10½d and March-May 5s 10½d c.i.f. Soya Bean quiet. Oriental (bulk) Feb.-March £33, March-April £33. Deodorised (in barrels) £40 10s. Extracted (naked) £35 nominal. Hull: Crushed and Extracted £33. Deodorised £36 10s, naked, ex mill. Fish firmly held. Japanese (mixed) Jan.-Feb. £24 drums. Wood quiet. Hankow (barrels) spot £80, afloat £79 10s, Jan.-Feb. £79 10s, Feb.-March £79 10s c.i.f.

RICE maintains a firm tone. Burma No. 2: For shipment Feb.-March 14s 6d c.i.f. U.K. and Continent shipping weights in singles. Burma No. 3 Feb.-March 14s 7½d in doubles c.i.f. Alexandria. Saigon No. 1 Round Grain Feb.-March 14s in singles c.i.f. U.K. and Continent. Siam Garden No. 1 Feb.-March 16s in singles, Special 16s 9d and Super 17s 6d c.i.f. U.K. or Continent. Straits quality Feb.-March shipment in doubles 14s 4½d c.i.f. Cuban main ports.

BROKEN RICE.—Rangoon 1A Feb.-March shipment 12s 6d, B1 12s, 2A 11s 3d, and B2 10s 9d in singles c.i.f. U.K. Saigon Nos. 1 and 2 mixed Feb.-March 10s 6d in singles c.i.f. U.K. and Continent. Siam Broken C1 Feb.-March 10s and C3 9s 3d in singles c.i.f. shipping weights.

SAGO FLOUR quiet. Sarawak for shipment Feb.-March quoted at 12s 10½d, April-May and May-June 13s 1½d c.i.f.

SOYA BEANS quiet. Manchurian afloat £11 8s 9d, Dec.-Jan. (new crop) £11 5s, Jan.-Feb. £11 3s 9d, Feb.-March £11 3s 9d North Continent, March £11 2s 6d North Continent.

SPICES.—Peppers.—A quiet tone prevailed in this market, and Black shows an easier tendency. Black Singapore on spot 1s 4½d, for shipment f.a.g. Jan.-March quoted at 1s 4½d, and March-May 1s 4½d c.i.f. delivered weight. Lampung spot 1s 4½d. For shipment Jan.-March 1s 5d sellers, March-May 1s 5½d, and April-June 1s 5d c.i.f. delivered weight. Fair Tellicherry spot 1s 5½d. For shipment Jan.-March 1s 5½d c.i.f. Continent. Aleppo spot 1s 5d. White Muntok on spot 2s 0½d. For shipment Jan.-March sold at 2s and March-May 2s 0½d c.i.f. delivered weight. Cloves.—Zanzibar are quiet. On the spot sellers at 7½d to 7¾d. For shipment March-May 7½d value. Ginger.—Japan on the spot 50s. Cochin fair washed rough 48s.

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

METALS.—Copper.—Official quotations: Standard cash £62 to £62 1s 3d, three months £61 10s to £61 12s 6d. Settlement price £62. Electrolytic £66 10s to £66 15s. Wire Bars £66 15s. Best Selected £65 10s to £66 15s. Strong Sheets £92. Spelter.—Official quotations: For shipment the current month £25 16s 3d, and third following month £25 16s 3d. Settlement price £25 17s 6d. Zinc Sheets.—English steady at £35 to £35 10s per ton ex works. Lead.—Official quotations: For shipment the current month £20 16s 3d and third following month £21 6s 3d. Settlement price £20 17s 6d. Wolfram.—Chinese quoted 14s 6d to 14s 9d per unit c.i.f. Aluminium.—Ingots and bars on home account realised £105 per ton. Nickel maintained at £170 to £175 per ton home or export according to quantity. Antimony dull. English special brands £64 10s to £65, and foreign spot £46 per ton ex warehouse. Platinum.—Refined held at £17 10s to £17 15s per oz. Quicksilver quiet at £21 15s to £22 per bottle ex warehouse. Ferro-Manganese firm. Home delivery £13 10s and export £12 to £13 f.o.b. Tin.—Official quotations: Standard cash £238 15s to £239, three months £240 5s to £240 10s. Settlement price £238 15s.

RUBBER MATTERS.**A REVIEW AND ESTIMATE.**

A supplement to the "World's Rubber Position" (W. H. Richardson and Son) for January remarks that the high peak of the price curve in 1925 followed in 1926 by a continuous fall had during 1927 reached the "flattening out" stage, with periods of pessimism and optimism. The points of interest for the year have been:—1. Fluctuations in the price have been smaller than any during the past 21 years. 2. The over-assessment of estates and unused coupons produced at least 40,000 tons of rubber. 3. That the 80 per cent. export in January and the 70 per cent. in February, March and April produced about 20,000 tons that can only recur in 1928 with higher prices.

The beginning of 1928 shows a sound position for two main reasons. The first, that should consumption fall for any unforeseen reason there is not likely to be any material increase in stocks owing to the increasing stringency of the Restriction Scheme (see Notes Nos. 2 and 3 above); and secondly, should consumption show a fair increase there is sufficient world's stock in conjunction with the amended Restriction Scheme as regards releases to prevent a recurrence of the 1925 prices. There is a big speculative interest in rubber nowadays, and any doubt about the amount of "free" rubber in the stocks may lead to periods of sharp fluctuations. The absence of an authoritative statement as to whether the 100,000 tons of rubber in stock in the United States includes stock held outside the United States might easily give the speculation an opportunity before the end of the year. The quantity retained by countries in 1927 is put at 622,676 tons, the output being 604,320 tons.

ESTIMATE FOR 1928.**Available.**

Brit. Malaya { 60 per cent. See }	Tons	189,000	29.6 per cent.
Ceylon { Col. "A" }		45,000	7.0 "
Unused Coupons		5,000	0.8 "
Dutch East Indies		240,000	37.6 "
Other Plantations		43,000	6.8 "
Brazil		32,000	5.0 "
Wild (Africans, etc.)		8,000	1.3 "

Probable deficit taken from stock		76,000	11.9 "
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Total		638,000	100.0 "
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Requirements.

U.S.A.	Tons	405,000	63.5 per cent.
U.K.		50,000	7.8 "
France		35,000	5.5 "
Germany		40,000	6.3 "
Italy		12,000	1.9 "
Canada		28,000	4.4 "
Japan		22,000	3.4 "
Russia		14,000	2.2 "
Rest		32,000	5.0 "

Total		638,000	100.0 "
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It has been stated that British Malaya and Ceylon in 1930 will be capable of producing about 510,000 tons. Allowing 2,700,000 acres to be in full bearing this means an output of about 425 lbs. per acre over all. We think this yield per acre far too high, especially as regards Ceylon.

CONSUMPTION.

The first month of the year has witnessed dull and sagging conditions in the rubber market, while February has opened with a sharp spasm of weakness. The position is somewhat puzzling, remarks a well-known firm of share-brokers in their monthly review. While the figures are certainly disappointing, and London stocks have again mounted to over 66,000 tons, the general indications as to the prospects of the current year are by no means satisfactory, particularly with regard to world consumption. When a shakeout of speculators is in progress, the likelihood—even the practical certainty—of an improvement in the statistical position a few months ahead has not the slightest effect in preventing a slump, but as soon as the market crisis is over, the more permanent factors again come into play.

Taking the long view, it is obvious that a growth in world consumption is a far healthier method of improving the position than is any measure of increased restriction. Are there reasonable grounds for expecting such a growth, and for expecting it to take place soon enough to be of real use? In spite of the pessimism prevalent at the moment, we venture to say that the answer is in the affirmative. Summing up the conditions quite soberly, there is good ground for the belief that as the current year progresses the statistical position will gradually improve, and that the world stocks of rubber will be substantially reduced before Dec. 31. If this is true, a fall in to-day's price of rubber does not make it untrue.

RECLAIM AND NEW USES.

Speaking at a company meeting, Mr. E. L. Hamilton noted the increased use of reclaimed rubber. In 1926 the consumption was estimated at 160,000 tons, and it is believed it may have been as much as 180,000 tons during 1927. A considerable quantity of reclaimed has always been used in articles other than motor tyres, but the large increase in recent years is due to American manufacturers making three grades of tyres, putting reclaimed rubber in the two lower grades, and, while such a policy means, for the present, less consumption of crude rubber, this should eventually be counterbalanced by the admitted shorter life of the low-grade tyre. Taking a long view, the increased use of reclaimed is not quite so serious a menace to the industry as it might at first appear. Still, the fact remains that the higher the price of crude the greater the inducement to manufacturers to use reclaimed, and for that reason abnormally high prices are not for the good of the industry in the long run.

What all hope to see is an increase in new uses for rubber, and, while this must develop slowly, there are some encouraging signs, as in rubber flooring and road-paving. You may also have noticed that an experiment is now being carried out on the Federated Malay States railways, which, so far, on a small scale, is claimed to have been completely satisfactory. This new use consists of a slab of rubber made by the Wilkinson process, laid between rail and sleeper, which effects a considerable reduction in vibration and wear and tear on rail and train, as well as substantially lengthening the life of a sleeper. If an extended trial gives satisfactory results, there is scope for the use of a large quantity of rubber, as three tons are required for each mile of railway treated.

ERRORS IN CRITICISMS

In commenting on the matter of restriction "The Times" estimates production of plantation rubber at 570,000 tons, of which Malaya and Ceylon are estimated to contribute only 245,000 tons, equal to 43 per cent. In this "The Times" falls into an error in taking the estimate of the total world's production, including wild rubber, as an estimate of the production of plantation rubber. Messrs. Symington and Sinclair estimate total world's production, including wild, will be 580,000 tons. Of this quantity, however, we estimate that Brazil will produce 32,000 tons, and other sources of wild rubber, West Africa, South America, etc., will produce 9,000 tons. This leaves a nett production of plantation rubber of 539,000 tons. Of this Malaya, Ceylon, British India, British Borneo, Sarawak and British owned estates in the Dutch East Indies between them will produce a total of 310,000 tons, equal to 57½ per cent. We figure that the production of rubber from the Dutch owned estates in the Dutch East Indies and the native rubber from the same source will amount to 212,000 tons.

An article on restriction has also appeared in the "Evening Standard," which closes as follows:—"It is now considered by many authorities that it would pay estates better to export 100 per cent. of their standard production at a price in the neighbourhood of 1s. 4d. a pound, or even less, rather than to be allowed only to export 60 per cent. at the present average price of a round 1s. 7d. a pound."

This is, of course, a simple mathematical calculation. Estimating standard production for Malaya at 317,000 tons for 1927/28, the advantage in selling at 1s. 4d. with full production, as against selling at 1s. 7d. with 60 per cent. production, or say 190,000 tons, would amount to approximately £14,000,000. The fallacy in this line of

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argument is that there would be very little likelihood of obtaining "a price in the neighbourhood of 1s. 4d. per lb.," if restriction were removed at the present time. If any authority imagined that in the event of the Government at the present moment either abolishing the restriction scheme, or increasing the quota to 100 per cent. of standard production, the output would realise in the neighbourhood of 1s. 4d. per lb., this would surely be a case for a mental specialist.

RUBBER ESTIMATES FOR 1928.

In their annual rubber supplement Messrs. W. H. Rickinson and Son estimate the world's rubber requirements in 1928 at 638,000 tons, America being credited with 405,000 tons (against 397,278 tons retained last year). Supplies are estimated at 562,000 tons, Malaya and Ceylon being assigned 239,000 tons, and the rest of the world 323,000 tons, there being an estimated deficit to be met out of stocks of 76,000 tons. "Standard" production is estimated at 390,000 tons (a decrease of 26,839 tons), the Malayan "standard" being put at 315,000 tons (a decrease of 28,000 tons) and the Ceylon at 75,000 tons (an increase of 1,168 tons). The supplement states that the world's annual production has shown a decrease over the previous year on only four occasions during the past 27 years, namely, in 1902, 1908, 1921, and 1927. Messrs. Rickinson estimate the total crude rubber retained last year at 622,676 tons, while shipments were 604,320 tons, the difference of 18,356 tons, it is stated, being due to changes in the amount afloat at the beginning and end of the year, adjustment of final official figures, etc.

RUBBER FUSION APPROVED.

Shareholders of the British Rubber Estates of Java on Feb. 6 approved the scheme for absorbing the Waverley Plantations, Ltd., Toegoesari Rubber and Coffee Estates, Ltd., and the Tykar (Java) Plantations, Ltd. The chairman of the British Rubber Estates (Mr. Stanlake Lee) emphasised the many benefits of larger individual units in the rubber industry. Organised selling of rubber was one of the things which could be better done by the large unit.

SIR E. ROSLING'S VIEWS ON RESTRICTION.

"I am perfectly sure that if restriction were abolished to-morrow we should see rubber at sixpence," declared Sir Edward Rosling, chairman of the Anglo-Ceylon and General Estates Co., Ltd., on his arrival at Colombo on Feb. 7. Sir Edward said he did not see the slightest chance of the policy of restriction being abandoned, and he hoped on the contrary that Ceylon would tighten it up. He pointed out that Malaya could produce rubber at 1d. to 1½d. cheaper than Ceylon, and for that reason restriction was more beneficial for Ceylon than Malaya. Sir Edward Rosling added that the failure of the Dutch East Indies to restrict was no argument against restriction, which, he claimed, had enormously improved the rubber position during the past five years.

CURE OF LEPROSY.

GOOD WORK IN SARAWAK.

The current issue of "The Chronicle," the quarterly report of the Borneo Mission Association, after mentioning that Miss Oliver reports that on one of her monthly visits to the Leper Camp thirteen patients were being discharged as cured and twenty more were under observation awaiting discharge, states: It seems only yesterday that leprosy was considered incurable, but so rapid has been the progress in knowledge and treatment of this disease that one looks forward hopefully to the time when it may be stamped out. The Sarawak Government have adopted the most up-to-date ideas with regard to the treatment of lepers. They are allowed in their place of segregation considerable freedom, are encouraged to cultivate land, and reap the fruits of their industry. There are special facilities given for their friends and relations to come and see them, so they no longer feel they have lost contact with the outside world. While leprosy is contagious, it is not dangerously so, and by taking simple precautions it is possible to work among lepers safely, as indeed many people are doing to-day.

(Continued from next column.)

Referring again to the chief reason for his visiting the Far East, namely, the Conference at Honolulu, Sir Frederick said that in future years such problems as those he had touched on above will find a larger place in the study of such bodies as the Institute of Pacific Relations and of all interested in international affairs. This organisation, which was first convened as a forum for discussions between missionary organisations and Y.M.C.A.s, found that it was unable to get far without impinging on economic, political, and cultural questions. To be effective, however, it must in future go far more fundamentally into these than has been possible at present.

PACIFIC PROBLEMS.

CHINA AT THE CROSS-ROADS.

INTERVIEW WITH SIR FREDERICK WHYTE.

Sir Frederick Whyte, K.C.S.I., who was chairman of the deputation from the Royal Institute of International Affairs at the Conference of Pacific Relations at Honolulu, and subsequently spent some months in Japan and China, summed up the situation in China in a few sentences to the "Sunday Observer." He said:—"The Chinese revolution has reached a definite turning-point, and the next few months will decide whether it shall develop along the evolutionary lines of European liberalism or the revolutionary lines of Soviet Russia. Which road they will take the Chinese will have to decide for themselves. No doubt the action of the liberal Western Powers, Great Britain in particular, within the next month or two will be an important factor in helping China to make the decision."

THE LEAGUE AND THE EAST.

Sir Frederick also laid emphasis on the importance of examining the problem of communications by cable and radio and other ancillary matters which received some attention at Honolulu.

"The kind of news service there is to and from China is most important," he said. "It must be organised in the interests of objective truth. In the Far East it is not yet sufficiently realised that whereas Europe is building up through the League of Nations, a substitute for the 'old diplomacy,' there is not a counterpart of the League yet in those lands around the Pacific. This is partly due, on the one hand, to the fact that the U.S.A. is outside the League. The League is still largely unknown to the Asiatic, outside Japan at any rate, or else it is misinterpreted largely through the distorted propaganda of Moscow."

While the Japanese question, as far as that country's relations with the U.S.A. are concerned, is not at the moment in the forefront of the picture, Japanese policy is one of the determining factors of the future. Sir Frederick Whyte has closely studied likely developments in Japan and in Manchuria.

"If we study the Far East as one of the great international areas of the world," he said, "the policy of Japan is of supreme importance, for it is vital to the development of peaceful relations in the Pacific, or the reverse."

CHANGES IN JAPAN.

"Internally and externally the problems which Japan has to solve have undergone considerable changes as the result of the War. The defeat of Germany and the gradual rise of the League of Nations as an effective international power have encouraged the liberal elements in Japan, and, to an extent we cannot yet measure, have placed the military party there on the defensive side. This means that the world in which modern Japan grew up between 1868 and 1914 has greatly changed in character and ideals, and Japan is not immune from the influences of that change."

"It is still too soon to say what the effect will be on her domestic affairs of the recent wide extension of the Parliamentary Franchise by which the electorate has been increased from 2,500,000 to 12,000,000. We need not anticipate a complete reversal of Japanese policy at home or abroad, but a democratic franchise of this character usually brings with it a substantial change of balance of forces within the State."

JAPAN AND MANCHURIA.

"The passing of Imperial Germany and the end of the Anglo-Japanese Alliance have given Japan a new freedom of choice which she had not before. In making her choice, Russia is not the least of the factors she has to consider. Whereas twenty-five years ago Japan believed that her sovereign control was necessary in areas where her surplus population might settle, she realises to-day that there are not many areas to which her people will go. She is a small island, like Britain, but she is far worse equipped in fundamental sources of industrial development for absorbing her population. Assuming that the colonial outlet does not offer a solution, the only thing she can do is to develop her trade. Therefore, trade with China and Manchuria and other areas promising potential markets becomes the central problem of her diplomacy. But we must remember that Japan does not possess the raw material for heavy industry such as is found in parts of the United States, Canada, and over the Black Country. Therefore the situation in Manchuria must be considered, as it closely involves Japan, China and Russia. I think the development of Japanese policy in Manchuria will reveal, among other things, particularly the probable course Japan will pursue in relation to Russia."

(Continued at foot of previous column.)

MONETARY AND COMMERCIAL.

SILVER PRICES AND EXCHANGE RATES (Feb. 2 to Feb. 8).

Date.	Bars.	Singapore. t.t.	Manila. t.t.	Hongkong. t.t.	Shanghai. t.t.	Kobe. t.t.
Feb. 2	26 $\frac{3}{16}$	2 4 $\frac{1}{32}$	2 0 $\frac{5}{16}$	2 0 $\frac{1}{8}$	2 6 $\frac{1}{16}$	1 11 $\frac{1}{16}$
" 3	26 $\frac{1}{16}$	2 4 $\frac{1}{32}$	2 0 $\frac{5}{16}$	2 0 $\frac{1}{8}$	2 6 $\frac{1}{16}$	1 11 $\frac{1}{16}$
" 4	26 $\frac{1}{16}$	2 4 $\frac{1}{32}$	2 0 $\frac{5}{16}$	2 0 $\frac{1}{8}$	2 6 $\frac{1}{16}$	1 11 $\frac{1}{16}$
" 6	26 $\frac{1}{16}$	2 4 $\frac{1}{32}$	2 0 $\frac{5}{16}$	2 0 $\frac{1}{8}$	2 6 $\frac{1}{16}$	1 11 $\frac{1}{16}$
" 7	26 $\frac{1}{16}$	2 4 $\frac{1}{32}$	2 0 $\frac{5}{16}$	2 0 $\frac{1}{8}$	2 6 $\frac{1}{16}$	1 11 $\frac{1}{16}$
" 8	26 $\frac{1}{16}$	2 4 $\frac{1}{32}$	2 0 $\frac{5}{16}$	2 0 $\frac{1}{8}$	2 6 $\frac{1}{16}$	1 11 $\frac{1}{16}$

The Silver market has been quiet but firm during the week. There have been purchases on China account on most days, whilst offerings have been small.

The stock of silver in Shanghai on Jan. 23 consisted of about 50,500,000 ozs. in sycee, \$81,800,000, and 3,520 silver bars, as compared with about 49,800,000 ozs. in sycee, \$81,800,000, and 3,240 silver bars on Jan. 21.

Messrs. Samuel Montagu and Co., in their weekly report on silver, dated Feb. 1, state: The market has maintained a steady appearance, mainly owing to bear covering on

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	92 $\frac{1}{2}$ to 93 $\frac{1}{2}$
5%	Gold Loan of 1896	1896	16,000,000	4,186,400	94 to 94 $\frac{1}{2}$
4 $\frac{1}{2}$ %	Gold Loan of 1898	1898	16,000,000	9,383,000	72 to 72 $\frac{1}{2}$
5%	Imperial Railway Gold Loan of 1899	1899	2,300,000	1,035,000	64 $\frac{1}{2}$ to 65 $\frac{1}{2}$
5%	Shanghai-Nanking Railway Loan	1904	2,900,000	2,900,000	45 to 46
	do. Net Profit Sub-Certificates	1904	580,000	580,000	79/6 to 80/6
5%	Canton-Kowloon Railway Loan	1907	1,500,000	940,500	24 $\frac{1}{2}$ to 25 $\frac{1}{2}$
5%	Tientsin Pukow Railway Loan, British Issue	1908	5,000,000	1,017,500	31 $\frac{1}{2}$ to 32 $\frac{1}{2}$
5%	Shanghai-Hangchow-Ningpo Railway Loan	1908	1,500,000	825,000	46 $\frac{1}{2}$ to 47 $\frac{1}{2}$
4 $\frac{1}{2}$ %	Gold Loan of 1908, London Issue	1908	2,500,000	1,500,000	41 $\frac{1}{2}$ to 42 $\frac{1}{2}$
4 $\frac{1}{2}$ %	Gold Loan of 1908, Paris Issue	1908	2,500,000	1,500,000	40 $\frac{1}{2}$ to 41 $\frac{1}{2}$
5%	Tientsin-Pukow Railway Supplementary Loan, British Issue	1910	3,000,000	777,000	26 to 27
5%	Hukuang Railway Gold Loan, London, Paris, and New York Issues	1911	6,000,000	5,385,780	28 $\frac{1}{2}$ to 29 $\frac{1}{2}$
5%	Railway Loan of 1911	1911	Yen 10,000,000	Yen 10,000,000	20 to 30
5%	Gold Loan of 1912 ("Crisp Loan")	1912	£5,000,000	£4,675,632	45 $\frac{1}{2}$ to 46
5%	Lung Tsing-U-Hai Railway Loan	1913	4,000,000	4,000,000	23 to 24
5%	Reorganisation Gold Loan, London Issue	1913	7,416,680	7,186,740	61 $\frac{1}{2}$ to 62
5%	Reorganisation Gold Loan, Paris Issue	1913	7,416,660	7,186,600	60 to 61
5%	Reorganisation Gold Loan, Brussels Issue	1913	1,388,880	1,345,800	60 to 60 $\frac{1}{2}$
5%	Honan Railway Loan of 1905	1914	800,000	466,200	26 $\frac{1}{2}$ to 27 $\frac{1}{2}$
8%	10-Year Treasury Bills ("Marconi's")	1918	600,000	600,000	37 to 38
8%	Sterling Treasury Notes ("Vickers")	1918	1,803,300	1,803,200	25 to 26

Japanese Issues.

Imperial Government 5%	Sterling Loan, London and Paris Issues	1907	£11,500,000	£11,436,820	88 to 89
Imperial Government 4%	Sterling Loan	1899	16,000,000	9,388,400	72 $\frac{1}{2}$ to 73
Imperial Government 4%	Sterling Loan	1905	25,000,000	24,741,120	93 $\frac{1}{2}$ to 94 $\frac{1}{2}$
Imperial Government 4%	Sterling Loan	1910	11,000,000	10,832,800	70 $\frac{1}{2}$ to 70 $\frac{1}{2}$
Imperial Government 6%	Sterling Loan	1924	25,000,000	25,000,000	97 $\frac{1}{2}$ to 98
Imperial Government 4%	Franc Loan	1910	F450,000,000	F449,982,000	fr. 62 $\frac{1}{2}$ to 63 $\frac{1}{2}$
South Manchurian Railway 5%	Sterling Bonds	1907	£4,000,000	£4,000,000	94 to 94 $\frac{1}{2}$
South Manchurian Railway 4 $\frac{1}{2}$ %	Sterling Bonds	1911	2,000,000	2,000,000	94 to 94 $\frac{1}{2}$
South Manchurian Railway 5%	Sterling Bonds, 1943-48	1923	4,000,000	4,000,000	85 to 85 $\frac{1}{2}$
City of Tokyo 5%	Sterling Bonds	1906	1,500,000	884,740	88 to 89 $\frac{1}{2}$
City of Tokyo 5%	Sterling Bonds	1912	5,175,000	4,163,300	82 $\frac{1}{2}$ to 83 $\frac{1}{2}$
City of Tokyo 5 $\frac{1}{2}$ %	Sterling Bonds	1926	6,000,000	6,000,000	89 to 89 $\frac{1}{2}$
City of Osaka 5%	Sterling Bonds	1909	3,084,940	2,249,780	85 $\frac{1}{2}$ to 85 $\frac{1}{2}$
City of Yokohama 5%	Sterling Bonds, 1924-54	1909	716,500	699,500	74 to 75
Industrial Bank of Japan 5%	Debentures	1908	1,000,000	687,620	88 to 88 $\frac{1}{2}$
Hokkaido Colonization 5%	Debs, 8th issue	1911	Yen 5,000,000	Yen 3,530,000	78 $\frac{1}{2}$ to 79
Imperial Government 5%	Loan (Internal) (1908 March Ko-Ih)	1908-1909	Yen 476,318,800	Y. 460,113,550	89 $\frac{1}{2}$ to 90 $\frac{1}{2}$

Siamese Issues.

4 $\frac{1}{2}$ %	Loan	1905	£1,060,000	£696,400	92 to 92 $\frac{1}{2}$
4 $\frac{1}{2}$ %	Loan	1907	3,000,000	2,234,960	92 $\frac{1}{2}$ to 93 $\frac{1}{2}$
7%	Loan	1922	2,000,000	2,000,000	107 to 108
6%	Loan	1924	3,000,000	3,000,000	104 $\frac{1}{2}$ to 104 $\frac{1}{2}$

Colonial Issues.

Hongkong 3 $\frac{1}{2}$ %	1918-43	1893-1906	1,485,733	1,485,733	84 $\frac{1}{2}$ to 85
Straits Settlements 3 $\frac{1}{2}$ %	1937-67	1910	6,913,352	6,913,352	76 $\frac{1}{2}$ to 77 $\frac{1}{2}$
Straits Settlements, 6%	1936-51	1921	5,155,000	5,155,000	107 $\frac{1}{2}$ to 107 $\frac{1}{2}$
Straits Settlements, 4 $\frac{1}{2}$ %	1935-45	1922	4,200,000	4,200,000	95 to 96

Dutch East Indies Issues.

6%	Loan 1933-63	1923	5,000,000	5,000,000	106 to 107
5%	Loan 1933-62	1923	6,000,000	6,000,000	99 $\frac{1}{2}$ to 100 $\frac{1}{2}$

STOCKS AND SHARES.

		Closing Prices.			Closing Prices.
£5	Chartered Bank of India, Australia and China	21 $\frac{1}{2}$ to 21 $\frac{1}{2}$	96	Perak River 7% Part Deb. Stock	(fully pd.) 106 to 108
10	Eastern Bank (£5 paid)	6 $\frac{1}{2}$ to 6 $\frac{1}{2}$	£1	Do. do. Ordinary	14/6 to 15/6
£125	Hong Kong and Shanghai Banking Corporation	130 $\frac{1}{2}$ to 132 $\frac{1}{2}$	1	Rambutan Tin	1 to 1 $\frac{1}{2}$
Y. 60	Industrial Bank of Japan	90 to 93	1	Renong Tin Dredging	129 $\frac{1}{2}$ to 131 $\frac{1}{2}$
£25	Mercantile Bank of India	(£12 $\frac{1}{2}$ pd.) 33 $\frac{1}{2}$ to 34 $\frac{1}{2}$	5/-	Siamese Tin	22 $\frac{1}{2}$ to 23/0
10	Do.	(£12 $\frac{1}{2}$ pd.) 32 to 32 $\frac{1}{2}$	1	Southern Perak Tin	27 $\frac{1}{2}$ to 28 $\frac{1}{2}$
10	Do.	(fully pd.) 14 to 14 $\frac{1}{2}$	5/-	Sungel Besi	14/0 to 14/6
10	P. & O. Banking Corporation	10 $\frac{1}{2}$ to 10 $\frac{1}{2}$	1	Tekka Malaya Tin	20/0 to 20/6
5	British and Chinese Corporation, Ltd.	3 to 5	1	Tekka Taiping	25/0 to 25/6
1	British North Borneo Co.	7/3 to 8/3	1	Tekka Tin (new)	19/0 to 19/6
Stk.	Do.	83 to 84	5/-	Tronoh Mines	19/0 to 19/6
	1st Deb. 5 per cent.		5/-	Yang-Tse Corporation	1/5 to 1/7
1	Mining, Planting, and Exploration				
1	Ampang (Perak) Tin	(16/- pd.) 4/0 to 5/3 pm.	5	Indo-China S. N. Co. Def.	4 $\frac{1}{2}$ to 4 $\frac{1}{2}$
£1	Anglo Eastern Finance Corporation	17/3 to 17/9	Stk.	P. & O. S. N. Co. Pref.	(Co-rights) 95 to 97
£1	Borneo Co. 7 $\frac{1}{2}$ per cent. Pref.	23/0 to 26/3	Stk.	Do. Def.	24/0 to 25/0
1	Chinese Engineering and Mining Co.	3 $\frac{1}{2}$ to 3 $\frac{1}{2}$	Stk.	Do. 5 $\frac{1}{2}$ per cent. Deb. Stock 1930-40	101 $\frac{1}{2}$ to 101 $\frac{1}{2}$
1	Do. (Borneo)	48/0 to 52/0	Stk.	Do. do. do.	99 to 101
100	Chosen Syndicate "A"	87 to 88	Stk.	"Shell" Transport Co. Ordinary	4 $\frac{1}{2}$ to 4 $\frac{1}{2}$
13/-	Duff Development	15/0 to 17/6	10	Do. 7 p.c. 2nd pref.	9 $\frac{1}{2}$ to 10
Stk.	Do.	86 to 91	1	Do.	25/10 $\frac{1}{2}$ to 26/4 $\frac{1}{2}$
1	Gopeng Consolidated	2 $\frac{1}{2}$ to 2 $\frac{1}{2}$			
1	Idris Hydraulic	3 $\frac{1}{2}$ to 3 $\frac{1}{2}$	10	Eastern Extension Telegraph Co.	15 $\frac{1}{2}$ to 16
1	Ipo Tin Dredging	42/0 to 43/0	Stk.	Eastern Telegraph Co.	145 to 149
£1	Java Oil Exploration Company	18/9 to 20/3	10	Do. Pref.	59 to 61
1	Kanunting Tin	19/0 to 19/6	Stk.	Hongkong and China Gas	12 to 13
5/-	Kinta Tin	14/0 to 14/6	Stk.	Kanai Railway, 1st Mor. Debs.	99 to 101
1	Kramat Pulai	11 $\frac{1}{2}$ to 11 $\frac{1}{2}$	Stk.	Manila Railway (1908) 5 p.c. Pref.	4/4 to 4/5
1	Lahat	1 to 1 $\frac{1}{2}$	Stk.	Do. A. Debs.	63 to 63
1	Malay Tin Dredging	25/9 to 26/3	Stk.	Do. B. Debs.	52 to 53
5/-	Pahang Consolidated	13/9 to 14/3	1	Shanghai Electric Construction	77 to 79
2/-	Pekin Syndicate	4/3 to 5/3	1/-	Singapore Traction Limited	39/11 to 40/1
1/-	Do.	34 to 36	Stk.	Manila Electric Railroad Corporation	12/6 to 17/6
1/-	Do. (Shanghai)	1 to 1	94	Tokyo Electric Light & p.c. Bonds	31/0 to 31/1
					94 to 96

China account. Some fresh bear sales have been made from the same quarter, and also from India and America. An easier tendency set in late yesterday, and to-day both quotations fell $\frac{1}{4}$ d. An active business has taken place in prolonging contracts falling due; this was responsible for the wider difference of $\frac{3}{16}$ d. between the two deliveries yesterday and to-day.

A preliminary estimate issued by the Bureau of the U.S. Mint, in co-operation with the U.S. Bureau of Mines, gives the refinery production of silver in the United States during the calendar year 1927 as 58,646,622 ozs., valued at \$33,252,635.

Messrs. Mocatta and Goldsmid, reporting on silver on Feb. 2, state: Although the China New Year holidays finished a week ago, the resumption of business in that quarter has brought little change in the conditions of the silver market here. India has been more inclined to sell than to buy, and China has worked both ways to a small extent. America has been a seller on most days.

On the Stock market on Feb. 7, Japanese were barely steady, 6 per Cent. Sterling easing to $87\frac{1}{2}$, and Tokyo $5\frac{1}{2}$ per Cent. to $88\frac{1}{2}$. Chinese exhibited firmness on the improved outlook in the Eastern situation. The Fives of 1912 were prominent at $46\frac{1}{2}$. The 1908's put on to 42, and the Fives of 1913 to 62. The 1898's hardened to $72\frac{1}{2}$, and the 1896's were called 92 ex drawing.

Sir Rowland Blades has been nominated President-Elect of the Federation of British Industries for the coming year, in succession to Lord Gainford. Sir Rowland, whose Lord Mayoralty is fresh in everybody's memory, will be the first representative of the printing trades to hold the Presidency. His nomination will come before the general meeting of members in March.

A petition for the winding up of Suzuki and Co., Ltd., was, according to the "Gazette" of Feb. 3, presented on Jan. 31 to the High Court by the Equitable Trust Co. of New York, of 10, Moorgate, London, and is to be heard on Feb. 13. The firm of Suzuki, of Japan, has branches all over the world. It was affected by, but survived, the financial crisis in Japan in April last year. The business was largely built up by Mme. Yone Suzuki.

The board of the Malayan and General Tin Trust announces the conclusion of an arrangement for the subscription of the whole of the new capital recently sanctioned, consisting of 800,000 shares of 5s. each. Shareholders are offered 340,000 of them at 5s. 3d. each, and may apply for any number. Allotment will be made in the first place in proportion to present holdings, and when these are satisfied any surplus shares will be allocated in proportion to the number applied for. When present arrangements have been carried out the issued capital of the trust will consist of 932,420 shares of 5s. each.

Mr. Edward Hooper and Mr. J. H. Cordner-James are joining the board of the Malayan and General Tin Trust, Ltd., to represent the Oroya Links, Ltd., which is subscribing for 460,000 of the trust's new 800,000 5s. shares. Mr. E. B. Ridsdel, who has hitherto been chairman of the trust, retires from that appointment in favour of Lord Amphil, and has accepted the position of joint managing director with Mr. Cordner-James.

STOCK EXCHANGE NOTICES.

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

Bertram Consolidated Rubber.—40,000 shares of 2s. each, fully paid, Nos. 3,300,001 to 3,340,000.

Imperial Chemical Industries.—108,424 ordinary shares of £1 each, fully paid, Nos. 32,137,618 to 32,246,041, 5,305 deferred shares of 10s. each, fully paid, Nos. 19,096,241 to 19,101,545 and 246,213 7 p.c. cumulative preference shares of £1 each, fully paid, Nos. 16,112,399 to 16,358,611.

ARTICLES OF IMPORT.

RUBBER.

	s.	d.		s.	d.
SMOKED SHEET buyers ..	1	$5\frac{1}{2}$	STANDARD CREPE buyers	1	$5\frac{1}{2}$
(Last year)	1	$6\frac{1}{2}$	Feb. buyers	1	$5\frac{1}{2}$
Feb. buyers	1	$5\frac{1}{2}$	March buyers	1	$5\frac{1}{2}$
March buyers	1	$5\frac{1}{2}$	Apr.-June buyers	1	$6\frac{1}{2}$
Apr.-June buyers	1	$6\frac{1}{2}$	July-Sep. buyers	1	$6\frac{1}{2}$
July-Sep. buyers	1	$6\frac{1}{2}$	PARA HARD (Spot)	1	3

Maximum and minimum prices during the week have been:—Maximum (Feb. 3), $1/6\frac{1}{2}$; minimum (Feb. 2), $1/5\frac{1}{4}$.

NEW YORK, Feb. 7.—Smoked sheet, $37\frac{1}{2}$ c; First latex crepe, $37\frac{1}{2}$.

SINGAPORE, Feb. 7.—Market easier. Crepe and smoked sheet spot, $1/5\frac{1}{4}$; Feb.-March, $1/5\frac{1}{4}$; Apr.-June, $1/5\frac{1}{2}$; July-Sep. $1/6$, buyers.

Statistics for London for the week ended Feb. 4 were:—

Landed, 1,707 tons; deliveries, 2,023 tons; stock, 65,969 tons; against 55,740 tons a year ago and 9,555 tons in 1926. Market anticipations of a decline being shown in the total of the London stocks of raw rubber proved correct, the reduction being 316 tons. It is interesting to note that the total of stocks has now declined 3,682 tons since the commencement of the 1927-28 restriction year on Nov. 1 last. A fall of practically 5,000 tons has been registered from the peak level of 70,916 tons, recorded during the week ended Oct. 17, 1927.

Messrs. Sanderson and Co. state the market has shown distinct weakness. There has been a rather heavy liquidation on the part of outside speculators in New York, and a certain amount of scattered selling by tired bulls here; naturally, professional operators have not been idle, and a moderate bear account is being built up, both here and in America. Figures have encouraged the bears, London stock being increased, and the shipments during December from the Dutch East Indies being heavy at 27,500 tons (plantation and native), equivalent to about 23,000 tons dry rubber. Estimates for U.S.A. consumption for January are also very much below the expectations of American manufacturers and dealers. In the meantime there has been some good support from American manufacturers, and most of the rubber liquidated has gone into very strong hands. As far as can be judged, American manufacturers still maintain a very sanguine view for their trade in the near future. A considerable amount of spot rubber has been bought here for American account, and there is a constant steady flow of orders for near shipment from the East on c.i.f. terms. The Continent is also showing more interest.

Messrs. Symington and Sinclair report there was no inclination to undertake fresh business until the terms of the Government announcement were known. "No change" had the effect of steadying the market somewhat, but America did not follow the advance, and, on news of a very heavy liquidation in New York, the price here broke.

Messrs. Lloyd, Matheson and Carritt advise market has been distinctly easier. February liquidation was, in part, responsible for this drop, but lack of orders from the trade also contributed to the easier feeling.

Messrs. Hymans Kraay and Co. state the market is bound to be very irregular and fluctuating in the near future. The weakness is New York is mainly due to purchases beyond requirements made at the end of last year, and based on too optimistic forecasts of consumption for the early part of this year.

DUTCH EAST INDIES PRODUCTION.

Figures issued by the Central Statistical Department of the Dutch East Indies, given by Messrs. Sanderson and Co., put production of estate rubber for 1927 at 132,019 tons for the whole of the Netherlands East Indies, of which 55,863 tons is for Java, and 76,156 tons for Outer Territories. These figures compare with 122,831 tons, 51,794 tons, and 71,037 tons respectively in 1926. The export of native rubber is estimated at 139,606 tons wet rubber, equal to 93,000 tons dry rubber as against 80,303 tons in 1926. Total rubber production of the Netherlands Indies may be roundly estimated at 225,000 tons dry rubber, against 203,134 tons in 1926.

Total Dutch East Indies exports for the past two years, given by Messrs. Symington and Sinclair, are:—

	1926	1927
Estate rubber	128,492	135,249
Native rubber (dry equivalent)...	79,481	94,176
Total	207,973	229,425

BRITISH MALAYA EXPORTS.

Official cablegram from Singapore to the Malay States Information Agency states rubber exported from British Malaya in January totalled 27,731 tons, as compared with 34,946 tons in the corresponding month of 1927. The amount of rubber imported was 16,618 tons, of which 13,023 tons were declared as wet rubber.

The destination of January shipments was:—

United Kingdom	3,588
U.S.A.	21,331
Continent of Europe	1,412
British Possessions	284
Japan	1,109
Other foreign countries	7

Total

THE SHARE MARKET.

Business has been small with few changes resulting. In the absence of any particular offering of stock the tone might be called steady.

SHARE QUOTATIONS.

Ampat S'tra (2/0) f.p.d. 5/0 to 5/4	Linggi Pits (1) f.p.d. 2 1/2 to 2 3/4
Anglo-Java (2/0) f.p.d. 5/4 to 5/7	Lok Kawi (2/0) f.p.d. 3/9 to 4/3
Anglo-Malay (1) f.p.d. 25/0 to 27/6	Lumut (1) f.p.d. 2 1/2 to 2 3/4
Batu Caves (1) f.p.d. 1 1/2 to 2	Malacca Plants (1) f.p.d. 2 1/2 to 2 3/4
Batu Tiga (1) f.p.d. 2 to 2 1/2	Merlimau (2/0) f.p.d. 4/0 to 4/13
Bertam (2/0) f.p.d. 5/9 to 6/3	Pataing (1) f.p.d. 1 1/2 to 1 3/4
B. Mertajam (2/0) f.p.d. 4/6 to 4/9	Pelepah Val. (2/0) f.p.d. 3/11 to 3/4
Bukit Rajah (1) f.p.d. 32/6 to 35/0	Sarawk Est's (2/0) f.p.d. 5/6 to 6/0
Cicely Ests. (2/0) f.p.d. 5/10 to 6/4 1/2	Selangor (2/0) f.p.d. 3/10 to 4/4 1/2
Cons. Malay (2/0) f.p.d. 7/6 to 8/6	Seremban (1) f.p.d. 13/0 to 14/6
Golconda (1) f.p.d. 1 1/2 to 1 3/4	Sonosekar (1) f.p.d. 1 1/2 to 1 3/4
Gula Kalmpng (1) f.p.d. 41/3 to 43/9	Straits (1) f.p.d. 1 1/2 to 1 3/4
H'lds & L'lds (1) f.p.d. 45/0 to 46/3	Sungei Buaya (1) f.p.d. 1 1/2 to 2 1/4
Java Invest. (1) f.p.d. 2 1/2 to 2 3/4	Sungei Kapar (2/0) f.p.d. 5/0 to 5/6
Kapar Para (1) f.p.d. 2 1/2 to 2 3/4	Sungei Way (1) f.p.d. 30/0 to 32/6
Kepong (2/0) f.p.d. 7/3 to 8/0	Telegorejo (1) f.p.d. 2 1/2 to 2 3/4
Kuala Lumpur (1) f.p.d. 3 1/2 to 4 1/4	Tremeloye (1) f.p.d. 1 1/2 to 1 3/4
Lanadron (1) f.p.d. 1 1/2 to 1 3/4	Unt. Serdang (2/0) f.p.d. 5/9 to 6/0
Langkat Smtra (1) f.p.d. 2 1/2 to 2 3/4	U. Sumatra (2/0) f.p.d. 2/10 to 3/3
Lawas (Smrk.) (1) f.p.d. 2 1/2 to 2 3/4	Vallambrosa (2/0) f.p.d. 16/6 to 17/6
Ledbury (1) f.p.d. 2 to 2 1/2	Way Halim (2/0) f.p.d. 4/4 to 4/4 1/2

REPORTS, DIVIDENDS AND NOTICES.

Hevea.—Int. divd. 3 p.c., tax free.
 Val D'Or.—Divd. 10 p.c. (Last year 25 p.c.)
 Cairo.—Int. divd. 7 1/2 p.c. (Last year 10 p.c.)
 Djapoera.—Int. divd. 5 p.c. (Last year same.)
 Laras.—Int. divd. 7 1/2 p.c. on £300,382. (Last year 15 p.c. on capital £97,502.)

Banir.—Profit to Oct. 31 £9,222, and £990 forward; divd. 4 p.c. (against 10 p.c.), £2,500 to inc.-tax reserve, £1,000 off information expenses; forward £1,672; crop was 327,331 lb., and exportable allowance 231,511 lb., realising 18.61d. per lb.

Anglo-Dutch.—Int. report for 1927 states: Owing to varied nature of company's products, difficult to forecast profit position before final accounts come from Java; directors therefore conservative in payment int. divd. (5 p.c. as recently announced).

Stoughton (Perak) Plantations.—Profit £17,543 (against £17,584); final divd. 5 p.c., making 10 p.c. (against 12 1/2 p.c.), leaving to carry forward £4,436. Quantity of rubber dealt with was 455,477 lb. Cost of production 7.42d. per lb. f.o.b., and net average sale price 1s. 5.41d.

Toerangie Estates.—Crop accounted for 874,965 lb. Average net sale price 1s. 9.70d. per lb. London landed terms, compared with 1s. 10.99d. Cost 9.77d. per lb., as compared with 9.48d. Net profit £40,882, compared with £70,343. Final divd. 15 p.c., making 20 p.c. (against 32 1/2 p.c.). Carry forward £23,230.

Glendon Rubber.—Crop to Sept. 30 300,488 lb., at f.o.b. cost 9.23d. per lb., and averaging 1s. 4.37d. per lb.; profit £8,194, and £1,353 forward; £200 to reserve, and £800 from sundry reserves no longer required, making reserve £10,000; £2,765 depreciation; final divd. 5 p.c., making 10 p.c. (against 27 1/2 p.c.); £1,382 forward.

Wampoe Estates.—Crop of rubber 408,310 lb. (against 612,142 lb. in 1925-26). Average net sale price 1s. 9.77d. per lb. London landed terms (compared with 1s. 9.94d.), cost of production 11.04d., compared with 9.59d. Net profit £17,172, compared with £33,131. Divd. 10 p.c. (against 17 1/2 p.c.), leaving to carry forward £5,655.

Bah Lias.—Crop to Oct. 31 1,432,905 lb., realising 1s. 10.40d. London terms, at all in cost 10.39d.; 750 acres were opened, and with rubber an additional 400 acres authorised 1928. Coconut crop 2,536,400, 4,540 piculs copra, realising £1 5s. 1d. per picul. After £6,200 depreciation mature areas, profit £67,412, and forward £52,045; final divd. 15 p.c. (making 20 p.c.); forward £48,214.

TIN.

An official cable from Kuala Lumpur to the Malay States Information Agency reports that 4,877 tons of tin were exported from the Federated Malay States in the month of January last as compared with 4,019 tons in the corresponding period of 1927.

Prices of tin have fallen steadily, and there seems little confidence in the market, although some influential support has been forthcoming. The fear of increased supplies during 1928 and the considerable doubt as to whether these can be absorbed has given rise to a great deal of bearish sentiment. Increased stocks in the U.K. have caused the backwardation to run off and a contango to be established. America has been a dull market. An improvement in Continental demand is reported, but South Wales is still quiet. The Straits have sold freely, but no business with Batavia is reported. The visible supply for January shows a decrease of 488 tons. Official prices on Feb. 3 were £245 5s. to £245 7s. 6d. cash, and £246 to £246 2s. 6d. three months. The turnover for the week was about 2,900 tons.

Latest Advices and Mails.

From	From
Yokohama (via Siberia) Jan. 20	Hongkong (via Siberia) Jan. 6
Kobé (do.) .. 20	Manila 9
Tientsin .. (do.) .. 23	Bangkok 9
Hankow .. (do.) .. 11	Batavia 9
Shanghai .. (do.) .. 14	Singapore 12
Foochow .. (do.) .. 10	Penang 11

In. Siberia, due Feb. 10 and 13, from China and Japan.

In. English, due Feb. 11, from Straits Settlements, F.M.S., Sarawak, Siam, Hongkong, etc., per s/s Ranchi.

In. American, due Feb. 11, from Japan, Shanghai, and N. China, per s/s Paris.

In. Canadian, due Feb. 11, from Japan, Shanghai and N. China, per s/s Montrose.

In. Dutch East Indies, due Feb. 11, per s/s Slamet.

OUTWARD MAIL DEPARTURES.—CURRENT WEEK.

To Straits Settl., Siam, } Feb. 9, per s/s Kaisar-i-Hind, via Mar-N. Borneo, French } seilles.

Indo-China, etc. } Feb. 16, per s/s Maloja and Mantua.

To China and Japan, via Siberia—daily.

To Japan, Shanghai } Feb. 3, via Glasgow, per s/s Minnedosa and N. China } and Empress of Asia.

Dutch E. Indies, Feb. 15, via Marseilles, per s/s Sibajah.

China and Japan } Parcels Mail, Feb. 10, from Liverpool, per s/s Celtic.

Straits Settlements .. } Parcels Mail, Feb. 22, from London, per s/s Morea.

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 s.s. *Hakusan Maru*, arrived London, Feb. 6.—From Yokohama: Mr. T. Kido, Mr. and Mrs. Jean Merger, Masters Merger (2), Mr. K. Sato, Mr. and Mrs. Pedro Rivas Vicuna, Mr. C. Kiyeno, Mr. S. Sakamoto, Mr. J. C. Weeds, Mr. K. Kurenuma. From Kobe: Mr. H. Ellis, Mr. Y. Iwasaki, Mr. K. Kodaka, Mr. and Mrs. W. Keane, Mr. E. Nagai, Mr. and Mrs. S. Sakamoto, Mr. and Mrs. S. Tekugawa, Mr. S. Takemura, Mr. N. Takae, Mr. E. Wakabayashi, Mr. K. Noguchi, Mr. T. Tachibana, Mr. M. Takasu, Mr. R. C. Odhams. From Shanghai: Mr. S. B. Macduff Bremner, Mr. W. Izard, Mrs. J. M. Van West, Mr. A. Phillips, Mr. and Mrs. C. Jeerge Wayne, Mr. and Mrs. M. Sato and child, Mr. G. Wells. From Hongkong: Mr. W. L. Eaton, Mr. A. C. Garrido, Mr. A. S. Hersee, Rev. H. C. Meyle, Mr. and Mrs. J. Muirhead and family, Mr. Yat Tong, Mr. King Wong, Mr. Hai Yee. From Singapore, etc.: Sir Theodore and Lady Angier, Mr. B. Aluwihare, Mr. A. E. Baedeker, Mr. K. Helmberg, Mr. M. Helmberg, Mr. R. Cecil Lloyd-Owen, Mr. H. Fair Montagnier, Mr. O. Muller, Mr. A. Moussalli, Mr. C. Authery Stafford, Mr. J. Tasse, Mr. and Mrs. W. Selborne, Mr. Heyte Van der Plas, Mr. and Mrs. J. White, Miss E. M. Waridje, Mr. and Mrs. C. Wueffleff, Mr. J. Ansell, Miss G. Grab, Mr. E. Meutafis, Mr. A. Glover, Miss C. Garfunkel, Mr. M. W. Zacher, Mr. Z. Weitz, Mr. A. De Souza, Mr. A. Krichesky, Mr. A. Jakebus Marine Smits, Mr. J. Uzan, Mr. and Mrs. G. Fredsham, Mr. S. Gardner, Mr. M. Smith, Mr. W. S. Thurlow, Mrs. C. King, Mr. C. R. Macwilliam, Mr. B. Zesner.

SHIPPING INTELLIGENCE.

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

ARRIVALS AT

LONDON.—Feb. 1, Eurymedon, Macassar; Patroclus, Dairen; Feb. 2, Tsushima Maru, Yokohama; 3, Riouw, Batavia; Demodocus, Kobé; 5, Agapenor, Vladivostok; Hakusan Maru, Kobé.

SOUTHAMPTON.—Feb. 1, Tabanan, Batavia; 2, Hillglade, Java.

LIVERPOOL.—Feb. 7, Salawati, Batavia.

HULL.—Feb. 3, Jeypore, Moji; Glenshiel, China; 5, Kashgar, Yokohama.

YMUDEN.—Jan. 31, Trier, Japan; Feb. 1, Moena, Batavia; Simaloer Batavia; Demodocus, Singapore; 2, Karimata, Java; Luneburg, Java; 5, Formosa, Japan.

NIEUWE WATERWEG.—Jan. 31, Buitenzorg, Batavia; Feb. 1, Trier, Dairen; 2, Tabanan, Batavia; 3, Gemma, Vladivostok; Gerwin, Yokohama; 6, Ramses, Yokohama.

ANTWERP.—Feb. 4, Lieutenant de la Tour, Indo-China; Ramses, Far East.

HAMBURG.—Jan. 31, Falsterbo, Vladivostok; Feb. 2, Andes Maru, Japan; Kedoe, Macassar; Berengar, Vladivostok; 3, Trier, Dairen; 6, Gerwin, Tsingtao; Salina, Vladivostok.

OSLO.—Feb. 2, Japan, Far East.

ALEXANDRIA.—Feb. 5, Selandia, Bangkok.

MARSEILLES.—Jan. 29, Compiègne, Haiphong; 31, Wido, Tientsin; Palembang, Batavia; Feb. 1, Dalny from Haiphong; 3, Morea, Yokohama; Andre Lebon, Yokohama; 4, Friesland, Vladivostok.

ORAN.—Jan. 27, Ida Maru, Singapore.

GENOA.—Feb. 3, Grotius, Sourabaya; 4, Peleus, Yokohama.

MALTA.—Feb. 2, Hannover, Macassar.

PENANG.—Feb. 2, Lycaon, Clyde; 3, Atreus, New York.

SINGAPORE.—Jan. 31, Ceylon, Hamburg; Kashima Maru. London; Feb. 2, Jacatra, Rotterdam; Telemachus, Liverpool; 3, Saarland, Rotterdam; 6, Karmala, London.

SABANG.—Feb. 1, Cassel, Hamburg; Saarland, Hamburg; 4, Uarda, Antwerp; Sitoebondo, Hamburg, and c.; 5, Madoera, Hamburg; 6, Djember, New York.

BATAVIA.—Feb. 1, Bandoeng, Rotterdam.

ILOILO.—Feb. 1, Bessemer City, Galveston.

BALIK PAPAN.—Feb. 1, Medon, Liverpool.

MANILA.—Feb. 1, West Cusseta, New York; 2, President Madison, San Francisco; Ouderkerk, Bremen; 4, Harpagus, Tyne; 7, Comliebank, U.S.A.

HAIPHONG.—Jan. 26, Commandant Dorise, Dunkirk; Feb. 2, Cap Tourane, Dunkirk.

SOERABAYA.—Feb. 3, Silverlarch, San Francisco.

HONGKONG.—Jan. 31, General Metzinger, Marseilles; Java, Copenhagen; President Madison, San Francisco; Myriam, Los Angeles; Feb. 2, Esquillo, Trieste; 3, Altair, Los Angeles; 5, President Pierce, Seattle; 6, Benalder, London; Philoctetes, Swansea.

KEELUNG.—Feb. 6, Java, Copenhagen.

AMOY.—Feb. 7, Edmore, Seattle.

SHANGHAI.—Feb. 1, Edmore, Seattle, 2, President Cleveland, Seattle; Benledi, London; Matsumoto Maru, Antwerp; 4, Ningchow, Clyde; West Ison, Seattle; 5, Glensanda, London; Norway Maru, San Francisco; Nordanger, San Francisco; 6, Arabia Maru, Vancouver; Macedonia, London.

NAGASAKI.—Feb. 3, Shabonee, Los Angeles.

TSINGTAO.—Feb. 1, Oldenburg, Bremen.

CHEFOO.—Feb. 2, Anhalt, Hamburg.

MURORAN.—Jan. 29, Norway Maru, San Francisco.

DAIREN.—Feb. 1, Anhalt, Hamburg; 4, Etha Rickmers, Antwerp.

SHIMONOSEKI.—Feb. 1, Thalatta, Oslo; 3, Teucer, Clyde; Glenamoy, London; 4, Matsumoto Maru, Antwerp; 5, Benledi, London.

KOBÉ.—Jan. 30, Baltimore Maru, Seattle; Saarbrücken, Antwerp; Feb. 2, Troilus, Liverpool.

YOKOHAMA.—Jan. 29, Lahn, Hamburg; 30, Steel Inventor, Philadelphia; 31, Kanjui Maru, Los Angeles; Havo Maru, Vancouver; Myriam, Los Angeles; Salsas, Los Angeles; Feb. 2, Nellore, London; D'Artagnan, Marseilles; Stoviken, Portland (Ore.); Siberia Maru, San Francisco; 3, Glaucus, New York; Tokiwa Maru, Seattle; Elmworth, Houston; Hasshu Maru, Vancouver; Hakutatsu Maru, Portland (Ore.); 6, Khyber, London.

DEPARTURES FROM

LONDON.—Feb. 2, Glaciere, Shanghai; 4, Lahore, Yokohama; 5, Glengary, Vladivostok; Docteur Pierre Benoit, Vladivostok.

SOUTHAMPTON.—Feb. 2, Jan Pieterszoon Coen, Batavia.

LIVERPOOL.—Feb. 2, C. Lopez y Lopez, Manila via Gijon; 4, Rhesus, Singapore; Keemun, Macassar; Sarpedon, Dairen; 5, Elpenor, Dairen.

GLASGOW.—Feb. 4, Toyooka Maru, Kobé.

NEUWE WATERWEG.—Feb. 1, Scheer, Yokohama; 3, Modjekerto, Batavia; 6, Neckar, Hankow.

ANTWERP.—Jan. 27, Chef Mecanicien Mailhol, Haiphong; Feb. 1, Rheinland, Yokohama; 5, Manoeran, Batavia.

YMUIDEN.—Feb. 4, Batoe, Batavia.

DUNKIRK.—Jan. 30, Cap Padaran, Indo-China.

HAMEURG.—Jan. 30, R. C. Rickmers, Far East; Feb. 1, Adolf van Baeyer, Far East; 2, Amur Maru, Yokohama; Teneriffa, Far East; 3, Neckar, Far East; 4, Carl Legien, Dairen.

BREMEN.—Feb. 5, Tantalus, Java.

BREMERHAVEN.—Feb. 4, Eurylochus, Yokohama.

HAYRE.—Feb. 1, Chef Mecanicien Mailhol, China.

MARSEILLES.—Feb. 1, Amboise, Haiphong; 3, Insulinde, Java.

GENOA.—Jan. 31, Salabangka, Yokohama; Feb. 1, Garoet, Batavia; Salabangka, Manila.

PENANG.—Feb. 1, Javanese Prince, Alexandria.

SINGAPORE.—Jan. 30, Chantilly, Marseilles; Feb. 1, Antenor, Glasgow; Pyrrhus, Baltimore; Konigsberg, Bremen; 2, Gleniffer, Hamburg; Cyclops, Glasgow; 3, Haruna Maru, Rotterdam; Pyrrhus, Baltimore; Tambora, Southampton; Bendoran, Port Said; Singkep, Amsterdam; Sithonia, Perim.

SABANG.—Feb. 4, Tydeus, Amsterdam and Liverpool; 6, Tambora, Rotterdam.

PADANG.—Feb. 2, Altona, Port Said.

BELAWAN DELI.—Feb. 1, Fairfield City, Aden.

BATAVIA.—Jan. 30, Singkep, Amsterdam; 31, Blitar, Rotterdam; Feb. 2, Blommersdijk, New York.

MANILA.—Feb. 3, Scottish American, Los Angeles.

HAIPHONG.—Jan. 31, Commandant Dorise, Dunkirk.

HONGKONG.—Jan. 31, Angero, Marseilles; Kina, Europe; Feb. 4, Malwa, London; Altair, Los Angeles.

SHANGHAI.—Feb. 1, Atlas Maru, Hamburg; 3, President Cleveland, San Francisco; 4, Perseus, London; Albert Vogler, Hamburg; Wheatland Montana, Seattle; 5, Delagoa Maru, Liverpool; 7, Nordanger, Los Angeles; Viminale, Trieste.

OTARU.—Jan. 30, West Gelip, San Francisco.

MURORAN.—Jan. 31, Guyo Maru, Vancouver.

DAIREN.—Feb. 2, Viminale, Port Said; Delagoa Maru, Port Said; 4, Hector, Port Said; 7, Mentor, Port Said.

KOBÉ.—Jan. 29, Rhexenor, Amsterdam, London and Hamburg; Feb. 1, Saarbrücken, Bremen; 4, President van Buren, Boston; Montevideo, Buenos Ayres.

YOKOHAMA.—Jan. 30, Havana Maru, New York; 31, Bessa, Oslo; Africa Maru, Seattle; Feb. 2, President Lincoln, Seattle; 3, Herborg, San Francisco; 5, Nellore, London.

SHIMONOSEKI.—Feb. 3, Delhi, Gothenburg; 4, Kamo Maru, London.

VLADIVOSTOK.—Feb. 2, Benarty, U.K. and Continent.

STEAMERS PASSED SUEZ CANAL.

HOMEWARD.—Feb. 1, Ruhr from Takao; 2, Clickasaw City from Saigon; Dorsetshire from Shanghai; Kota Guten from

Batavia; Orestes from Yokohama; 3, Deucalion from Singapore; Ermland from Dairen; Oanfa from Yokohama; 4, Malaya from Vladivostok; Selandia from Bangkok; Euryades from Yokohama; Slamet from Batavia; 5, Laertes from Macassar; Meonia from Bangkok; 6, Altai Maru from Yokohama; City of Lahore from Manila; Lancaster Castle from Gloilo; Kitano Maru from Yokohama; Prunas from Vladivostok.

OUTWARD.—Jan. 28, Yalon, Vladivostok; 31, Lippe, Penang; Feb. 2, Porthos, Yokohama; 4, Havenstein, Japan; 6, Vechtdijk, Java.

MISCELLANEOUS.

GIBRALTAR.—Feb. 3, Cape Town Maru; Teneriffa (Fr.); Borneo (presumed); Tirpitz; Rembrandt; 4, Benavon; Achilles (Du.); Palenbang; Trapani; Inventor; 5, Stentor; 6, Morea, Yokohama; Rondo (Br.); 7, Thesus; Stadsdijk.

PERIM.—Feb. 2, Ranchi; Athelking; Kangean; Lima Maru; Bengloe for Yokohama; Kitano Maru; 3, City of Nagpore; Yalon; 4, Benlond, Vladivostok for Hamburg; Meiko Maru from Sabang; Memnon, Yokohama for Amsterdam; Cap Varella; 5, Lippi, Antwerp for Vladivostok; Durban Maru; Pembroke-shire; Rajputana; Koningen der Nederlanden; Emil Kirdorf; 6, Dardanus; Peisander; Polyphemus; Porthos.

ADEN.—Feb. 3, Athelking, Sourabaya; 6, Belray, Saigon; 7, Krakatau, from Batavia; Chenonceaux, from Yokohama; Asia from Yokohama.

COLOMBO.—Feb. 1, Silverbeech, from Singapore; President Monroe, from Shanghai; Derfflinger, from Tsingtao; 2, Devanha, from Yokohama; Vondel from Batavia; 4, Mito Maru from Yokohama; India Maru, Yokohama; Kashmir, Yokohama; 5, Tjerimai, Batavia; Vogtland, from Dairen; 6, Tennessee, Yokohama.

GENERAL SHIPPING NEWS.

In a notice to shippers by the s.s. *Mongolia*, the P. and O. Company state that as this vessel has taken place of s.s. *Mantua* and left Southampton for China and Japan, all cargo arriving at King George V Dock was to be transferred to the s.s. *Lahore* in the Royal Albert Dock, sailing p.m. on Feb. 3 next, unless shippers advised P.L.A. to the contrary.

From the Ellerman & Bucknall Steamship Co., Ltd., we have received their schedule of autumn sailings to the Far East. The steamers sail direct from Marseilles, but arrangements have been made for heavy baggage to be received in London or Liverpool for shipment by the company's steamers at Marseilles, up to within ten days of sailing dates. Passengers will only be called upon to pay the ordinary shipping charges incurred when sailing from the United Kingdom. Embarkation at Marseilles takes place at noon on sailing day, thus enabling passengers to leave London on the day prior to sailing.

Two 10,000-ton tankers, the *British Dominion*, built by Swan, Hunter and Wigham Richardson, Ltd., for the British Tanker Company, and the *Scottish Chief*, built by Armstrong, Whitworth and Co., for Tankers, Ltd., were launched on the Tyne on Feb. 7.

The British project to organise a motor-lorry service across Tibet from Gangtok to Gyantse has been wrecked. The lorries had been conveyed across the Sikkim Pass with the greatest difficulty, when a pony carrying a relative of the Dalai Lama bolted. The unfortunate rider was thrown and killed. An outburst of fury was provoked at Lhasa, and priests had to calm the populace. The petrol had frozen by the time operations were resumed and the attempt had then to be abandoned.

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THE INDUSTRIAL BANK OF JAPAN, LIMITED. REGISTERED IN JAPAN.

Notice is hereby given that at the General Meeting of shareholders, held in Tokyo, on the 6th instant, a dividend at the rate of 6 per cent. per annum was declared for the half-year ended 31st December, 1927, and the said dividend is now payable, less Japanese Income Tax at the rate of 7½ per cent.

The dividend on shares, Nos. 200,001/350,000, will be paid by the Yokohama Specie Bank, Limited, 9, Bishopsgate, E.C.2, upon presentation of coupon No. 43 at the rate of 1s. 11d.1/16 per yen. Coupons must be left three clear days for examination, and should be presented between the hours of 11 and 3 (Saturdays excepted).

For the Yokohama Specie Bank, Ltd.,
D. NOHARA, Manager.
9, Bishopsgate, London, E.C.2.
7th February, 1928.

THE FAR EAST

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

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

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

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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 98,500,000

HEAD OFFICE—Yokohama.

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

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

THE MERCANTILE BANK OF INDIA, Ltd.

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

Capital Authorised £3,000,000
Capital Paid Up 1,050,000
Reserve Fund and Undivided Profits 1,545,666

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

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

Fixed Deposit Rates will be quoted upon application.

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

JAMES STEUART—Chief Manager.

BANQUE BELGE POUR L'ETRANGER.

SOCIETE ANONYME.

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.

Capital Paid Up 1,800,000,000.—
Statutory Reserve Fund 1,400,000,000.—

Head Office: AMSTERDAM.
Branches in Holland: Rotterdam, The Hague.

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

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

HONGKONG AND SHANGHAI BANKING CORPORATION

AUTHORISED CAPITAL \$50,000,000
ISSUED AND FULLY PAID UP \$20,000,000
RESERVE FUNDS { Sterling \$8,000,000
Silver \$13,500,000
RESERVE LIABILITY OF PROPRIETORS \$20,000,000

Head Office—HONGKONG.

COURT OF DIRECTORS:

Hon. Mr. D. G. M. BERNARD, Chairman

A. H. COMPTON, Deputy-Chairman.

W. H. BELL. W. L. PATTENDEN.

N. S. BROWN. T. G. WEALL.

A. MACGOWAN. H. P. WHITE.

C. G. S. MACKIE.

CHIEF MANAGER:

Hon. Mr. A. C. HYNES.

BRANCHES AND AGENCIES:

Amoy	Hongkong (Shanghai)
Bangkok	Ipo
Batavia	Johore
Bombay	Kobe (Hlogo)
Calcutta	Kuala Lumpur
Canton	London
Chefoo	Lyons
Colombo	Malacca
Dairen (Dalny)	Manila
Foochow	Moukden
Haiphong	Nagasaki
Hankow	New York
Harbin	Peking
	Penang
	Rangoon
	San Francisco
	Shanghai
	Singapore
	Sourabaya
	Sungai-Patao
	Tientsin
	Tokyo
	Tsingtau
	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.	Sir George Macdonogh, G.B.E., K.C.B.
Hon. Cecil Baring.	K.C.M.G.
A. A. Campbell.	Sir Geo. Sutherland.
David Landale.	A. M. Townsend.
	C. F. Whigham.

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.

NORDDEUTSCHER LLOYD. BREMEN.

Passenger and Freight Service to

CEYLON, STRAITS, CHINA and JAPAN.

From Rotterdam. From Genoa.

S.S. TRIER	Feb. 25	Mar. 6
S.S. TRAVE	Mar. 28	Apr. 6
S.S. SAARBRUECKEN	Apr. 21	May 1
S.S. COBLENZ	May 19	May 29

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.

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change, with or without notice.

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

Steamer Tps. London, M'selles, Taking Passes, for:

Kaisar-i-Hind 11500 Feb. 10 Bombay & Karachi

*Maloja 21000 Feb. 10 Feb. 17 Colombo, Australia

*Mantua 11000 Feb. 11 Straits, China, Jpn.

Rupura 16000 Feb. 17 Feb. 24 Bombay & Karachi

*Moldavia 10500 Feb. 24 Colombo, Australia

*Morea 11000 Feb. 24 Mar. 2 Straits, China, Jpn.

Ranchi 16000 Mar. 2 Mar. 9 Bombay & Karachi

*Kashgar 9000 Mar. 8 Straits, China, Jpn.

Naldera 16000 Mar. 9 Mar. 16 Australia v. Bombay

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

*for Algiers; *Mantua will sail from South-

ampton.

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.

Merkara 8235 Feb. 11 Madras & Calcutta

Modasa 9070 Feb. 17 East African Ports

*Manila 8303 Feb. 11 Feb. 18 Bombay & Karachi

*Madura 8975 Feb. 18 Feb. 25 Madras & Calcutta

*M'ndra 7275 Feb. 25 Mar. 3 Bombay & Karachi

Martha 8258 Mar. 3 Mar. 10 Madras & Calcutta

Matiana 9066 Mar. 7 Mar. 16 East African Ports

*Domala 8411 Mar. 13 Mar. 17 Bombay & Karachi

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

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, DAWES & Co.,

122, Leadenhall Street, London, E.C.3.

HAMBURG-AMERIKA LINE

(HAPAG)

Regular Passenger and Freight Service from

HAMBURG, BREMEN, ROTTERDAM

ANTWERP AND GENOA

TO FAR EAST

PENANG, SINGAPORE, HONGKONG, SHANGHAI,

Kobe, YOKOHAMA, TSINGTAU, ETC.

From Rotterdam Feb. 10

CARL LEGHEN Feb. 22

ADOLF VON BAeyer Feb. 22

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.,

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Freight and Passengers.

Fortnightly via

TANGIER, MARSEILLES, PORT SAID, and

COLOMBO, to SABANG, BELAWAN, SINGA-

PORE (Passengers only), BATAVIA, CHERIBON,

SAMARANG, SOERABAYA, and Ports in

DUTCH EAST INDIES.

From SOUTHAMPTON.

Steamer, Tons, Sailing.

M.S. Sibajak 13,000 Feb. 10

S.S. Patria 12,000 Feb. 10

S.S. Tabana 5,500 Mar. 9

Apply for Passage and Freight to RUY & CO.,

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and at 13, Fenchurch Avenue, E.C.3; West-End

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AMSTERDAM, SOUTHAMPTON, ALGIERS and

GENOA, via SUEZ CANAL to SABANG,

BELAWAN DELI, SINGAPORE & BATAVIA.

Steamer, Tons, Southampton.

Prins der Nederlanden 9,200 Feb. 15

From LONDON (Loading at Royal Albert Dock).

S.S. Saparoea (calling Belawan) Closing Mar. 28

For Passage apply to—

D. H. DRAKEFORD, General Passenger Agent,

60, Haymarket, London, S.W.1.

For Freight and other business to—

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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.

Tons, Mar. 3

Patroclus 11,316 Apr. 1

Antenor 11,174 Apr. 1

Hector 11,198 Apr. 28

Aeneas 10,058 May 26

Sarpedon 11,321 June 23

Patroclus 11,316 July 21

Antenor 11,174 Aug. 18

ALFRED HOLT & CO.,

India Buildings, LIVERPOOL.

THE BEN LINE

STEAMERS, LIMITED.

DIRECT SERVICE TO:

PENANG, PORT SWETTENHAM, SINGAPORE,

HONGKONG, SHANGHAI, 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.

KGB BENMACDUI 17 Feb. 24 Feb.

Ea BENFECH 24 Feb. 2 Mch. 9 Mch.

E BENVORLICH 2 Mar. 9 Mar. 16 Mar. 23 Mar.

a Calling at Manila.

b Calling at Tokyo.

c Loading East India Dock.

d Loading West India Dock.

KG Loading King George V. Dock.

KILLICK, MARTIN & CO., Brokers,

7, Fen Court, Fenchurch Street, E.C.3.

Tel. Add.—"Kilmart, Fen, London."

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Leith—WM. THOMSON & Co., Managers.

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Manchester Agents—W. T. MITCHELL & Co.

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N.Y.K. LINE.

FORTNIGHTLY MAIL AND PASSENGER

SERVICE TO CEYLON, STRAITS, CHINA

AND JAPAN.

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

Fushimi M. 10 Feb. 18 Feb. 23 Feb. 3 Mar.

Hakozaki M. 24 Feb. 3 Mar. 8 Mar. 17 Mar.

The above steamers call at Gibraltar and Naples.

CARGO SERVICES

TO PORT SAID, SINGAPORE, HONGKONG,

SHANGHAI, KOBE and YOKOHAMA.

WEST COAST SERVICE every four weeks—

Newport, Swansea, Glasgow, B'head.

Toyoaka M. 10 Feb. 17 Feb. 23 Feb. 2 Mar.

Dakar Maru 9 Mar. 16 Mar. 22 Mar. 30 Mar.

NORTH CONTINENTAL SERVICE.

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

Tsuruga M. 11 Feb. 18 Feb. 23 Feb.

Tsushima M. 20 Feb. 25 Feb. 3 Mar. 8 Mar.

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

NEW YORK—FAR EAST, Via PANAMA.

SOUTH AMERICA—JAPAN, Via CAPE.

For further particulars apply:—

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GLASGOW & BIRKENHEAD

(Via SUEZ CANAL).—To PE-

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and VLADIVOSTOCK, with liberty to call at

JEDDAH and other places as required, and

taking cargo on through bills of lading for all

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CHINA COAST PORTS.

For Freight or Passage apply to—

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ANTWERP { 7, Brazenose Street.

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MARSEILLES { 21, Rue de la Republique.

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

GLEN AND SHIRE

JOINT FORTNIGHTLY SERVICE from HAM-

BURG, MIDDLESBRO', IMMINGHAM, ROT-

TERDAM, ANTWERP and LONDON, direct to

PORT SAID, PENANG, PORT SWETTENHAM,

SINGAPORE, HONGKONG, SHANGHAI,

NAGASAKI, KOBE, YOKOHAMA and VLADI-

VOSTOCK.

Taking Cargo for JAVA, BANGKOK, SAIGON,

PHILIPPINE PORTS, FOCHOW, AMOY,

SWATOW, TAKAO, KEELUNG, TIENTSIN,

DALNY, and other Coast Ports.

Steamer. CLOSING AT

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

GLENTARA Feb. 17

GLENSHIEL Feb. 17 Feb. 21 Feb. 25 Mar. 2

CARNARVONSHIRE Feb. 23 Mar. 2

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

PEMBROKESHIRE Mar. 30 Apr. 7 Apr. 13

Also loading Immingham when sufficient

inducement offers.

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Telephone—

Avenue 0457/8.

Telegrams—"Macgregor."

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to the Brokers—

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Telegrams: "Eastwardly."

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Liverpool, Southampton, Cardiff & Bradford.

M.M.MESSAGERIES MARITIMES

SERVICES CONTRACTUALS

From MARSEILLES.

Feb. 14—THEOPHILE GAUTIER

Alexandria, Jaffa, Beirut.

Feb. 16—CHAMBOARD

Djibouti, Mombasa, Zanzibar, Dar es Salaam,

Madagascar, Mauritius.

Feb. 22—LAMARTINE

Naples, Piraeus, Constantinople, Smyrna,

Larnaca, Beirut.

Feb. 24—ANDRE LE BON

Ceylon, Straits, China, Japan.

Feb. 29—COMPIEGNE

Ceylon, Madras, Singapore, Saigon, Haiphong,

Tourane.

Mar. 1—COMMISSAIRE RAMEL

Aden, Ceylon, Australia.

Mar. 20—LOUQSOR

Papeete, Suva, Noumea.

CARGO SERVICES.

Antwerp. M'bro. London.

CAPITAINE FAURE Feb. 22 Mar. 6

Port Said, Singapore, Saigon, Hongkong,

Shanghai, Kobe, Yokohama, & Vladivos-

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