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Central Asian Proceedings.

OUR COMMERCIAL POLICY IN THE EAST.

In placing before you this short paper, indicating the lines upon which a definite commercial policy for our Eastern Empire may be based, I do so in the hope that its consideration by the Central Asian Society may draw public attention to the great importance of our at once endeavouring to improve our trade relations, not only as between India and the adjoining countries, but also as between Great Britain and all those countries in Asia in which the predominance of our trade appears to be threatened.

This paper has been prepared since the formal recognition of the Imperial obligations imposed upon India, in its present stage of development, as indicated by Lord Curzon's explanation of his views and by Lord Lansdowne's pronouncement in Parliament on May 12 last.

The approval by the Council of a discussion of this paper by this meeting is, I think I may say, something of a new departure, and is a recognition of the great value to the public, and I trust to the State, of the careful consideration by such a Society as this, of matters affecting Most of us have spent the greater part of our lives in the service of our country in its ssessions, and may consequently be able to treat PH bjects from the point of view more or less of 950

experts and publication of our proceedings will, I hope, tend to make our deliberations appreciated.

My thanks are due to Lord Lamington, whose absence I much regret; for not only has he taken a close interest in the outline I have endeavoured here to sketch, but last July, by his kind hospitality, a number of us were enabled to meet and to exchange ideas on the subject. We agreed unanimously that, unless a definite policy, based on such wide and solid considerations as to be independent of party politics, could be adopted by Government, all attempt to obtain increased facilities for our commerce must fail.

I should here like to say that, it seems to me to be of the greatest importance that, the history and geography of the countries adjoining our Indian Empire, as well as a record of our trade relations with them, should be made available in a popular form and I hope Sir Thomas Holdich may tell you of the action which is being taken by the President and Council of the Royal Geographical Society in this direction.

Two points seem to me to be of great importance, if we are working for the industrial and commercial development of India. The development of her mines and timber trade, her railways, and factories of all sorts, must be dependent upon English capital, and this will never be attracted to the country in sufficient quantity, until the Government of India are prepared to fix the rate of exchange between England and India; nor will English capitalists be prepared to invest their money in railways, roads, irrigation works, etc., beyond the Indian Frontier, unless some Government guarantee is forthcoming as a security.

We must not overlook the fact that the expansion of trade I have ventured to indicate, must be a matter of time and must start from small beginnings. The population of such countries as Afghanistan, Persia, and Mesopotamia is comparatively small, and their demand for the produce of English markets will be for a time, at any rate, limited.

But it is only by looking forward, and working to benefit the generations to come, that we can hope to accomplish anything.

In regard to India, we are not only encouraged, we are fairly astonished, by the continually increasing prosperity of her population, and by the confirmed loyalty of her people; the further development of the country is assured. May we not hope for the extension of a like prosperity to other countries under the influence of an Empire that makes for peace?

In the summary of my paper I have referred to India as a future manufacturing base, and this matter might well form the subject for further discussion should the Council think fit; but the outlook in this direction is most hopeful.

In the Blue-Book upon the moral and material progress and condition of India published this year, the chapter which deals with mineral resources makes one realize possibilities in the further discovery of iron ore, of petroleum, coal, and last, not least, of gold. Already the independence of India in regard to military stores and material of all kinds is advancing so rapidly as fairly to astonish one. In a few years her arsenals will acquire an importance that will render her virtually independent of the British Isles, during the early stages of war at least, and Japan excepted, she will, in this respect, be without a rival in the East.

The East Indian Railway Company have set up a steel plant and the manufacture of steel for projectiles and guncarriages has successfully been carried on in the Government factory at Cossipore since 1891. Considering India as a whole, there are undoubted possibilities of a considerable growth in the iron and steel industries, but large capital is essential for success, as any enterprise must be on a large scale.

It requires but little imagination to picture the construction of ships in Indian dockyards from material obtained in India, and to think of her naval arsenals being

on a par with her military arsenals. The manufacture of machinery and of ordnance in India is merely a question of time. But I do not want to invite your attention to the growth of India in military resources, I wish to indicate her growing ability to export largely articles of food-supply and manufactures that will have a real value in the markets of both East and West—wheat, cotton, rice, tea, coffee, tobacco, indigo, and maybe sugar. Large areas of the country are being brought under irrigation and being secured against famine and her system of agriculture is being steadily improved. Her manufacturing power is at present comparatively small, but, according to the Blue-Book, there is evidence of great vitality. Capital only is needed to stimulate the power of production of her industries.

I can look back on nearly forty-five years of actual service, and some who are present may recall half a century or more. I remember when only one short railway existed in India. Is it difficult to look forward for as long a period? I ask you to do so, and I realize what may be the conditions which some young member of this Society may witness if, in 1950, a discussion is held in these rooms, on the further development of a commercial policy for our Oriental Empire.

The statement made by Lord Lansdowne in the House of Lords on May 12 last, with regard to our position on the Persian Gulf, and the acknowledgment of 'sea power' of which it is the expression, indicate some change in the attitude hitherto maintained by us in that region, and foreshadow a large extension of the area over which the benefits of British influence and civilization may be enjoyed.

If, however, our position in the East is to be at all satisfactory, our relations with the various countries with which the Government of India has to deal must be guided by a definite and consistent policy, which, after having been duly considered by the Council of Defence

and approved by the Cabinet, should be pursued, for at least a generation, irrespective of party politics.

By the extension of our Indian railway system to adjoining States and the development of commerce, we may oppose a Russian advance by means other than those of war, and insure a recognition of our Asiatic Empire as aiming at the well-being and civilization of all the countries coming under its influence.

It is therefore proposed to suggest the objects which a permanent policy for our Indian Empire might embrace.

PERSIA.

Our present difficulties in undertaking the development of Southern Persia are due to Persia's financial obligations to Russia, by which she is bound to allow no railways to be constructed in her territory for a term of years; might it not be possible, by negotiations with Russia, to place Persia in a position to repay the loan of £2,500,000 which has been made to her, and to induce Russia to release her from the bargain? The open acknowledgment on our part of a policy avowedly in the interest of the Persian people may be advantageously made at a time when the financial difficulties of Russia are considerable, and she is occupied in other parts of Asia with extensive projects involving large expenditure. The earliest opportunity might be taken of connecting Teheran with the Gulf and Bushire by a railway under British management, and the subsequent connection of Teheran with Herat by Meshed, and the completion of the Siestan railway project, may be kept in view; as well as a project for connecting the Indian railway system in Baluchistan with Yezd, by a Persian railway under British management, starting from Quetta by Nushki and passing through Kirman; from Yezd such a line would pass to Ispahan, and ultimately to Kirmanshah. railway with Teheran on the one side and with the Gulf The connection of this on the other is an easy development, Ispahan being considered a centre from which Bunder Abbas, Bushire, or Muhamerah may be reached, and these lines must be features in any scheme for completing Persian railways.

I have special pleasure in welcoming the appearance of Mr. Valentine Chirol's book upon the Middle Eastern Question. His friends have been eagerly expecting its publication, and people in England will do well to study it with care, as giving a true representation of the actual state of affairs in Persia, and a faithful, if somewhat gloomy, account of British diplomacy during the last two generations in regard to Persian affairs; but I think that, as in the case of Egypt, the British Government, when it seriously applies itself to the work of resuscitating Persia, and sets to work in the interest of the Persian people, will be able to grapple with the task. Mr. Chirol's book, like that of Mr. H. J. Wigham, covers the whole subject; they explain the condition of trade and the social condition of the Persian people, and they connect Persia with the Euphrates Valley and that portion of Turkey in Asia which we know as Mesopotamia, from which it may not be separated in a full consideration of commercial policy.

In this connection, I would direct attention to an article in *Blackwood* for December, entitled, 'A Proposal for the Irrigation of Mesopotamia.' It explains Sir William Willcocks' proposals for dealing with the restoration of the ancient irrigation works belonging to the Tigris.

So great an authority may be trusted not to put forward schemes which are impossible of realization, and I am sanguine enough to imagine that in the fifty years to which I look forward this may be more than a dream.

The recent attitude of His Majesty's Government in regard to the Gulf must bring an accession of water-borne trade, which will need encouragement; and concessions for undertakings in which British and Indian capital may may be employed will doubtless be obtained, but some direction must be given by the Government as to what is desirable in the pursuit of the policy they may adopt.

AFGHANISTAN.

Till now we have regarded Afghanistan as a buffer State likely to oppose obstacles to Russia, which it is not in our interest to remove; if, however, we consider the good of India and of the Afghan people, we may substitute a commercial for a purely military policy by the encouragement of traders, and by the establishment of commercial intercourse, implying a treaty with the right of free entry into Afghanistan.

The trading instincts of the Afghans and of our own subjects may be depended upon to overcome difficulties, provided everywhere security is obtained for commerce and encouragement is given to commercial enterprise.

The construction of a railway to Kandahar and Herat, and from Herat by Meshed to Teheran, and the development of mining, should form part of our settled policy; a more complete system of railway communication with Kabul, and a connection between Kabul and Kandahar viâ Ghunzi, will assuredly follow.

BURMAH: THE STRAITS AND SIAM.

The growth of these countries in material prosperity and their increase in wealth, so long as peace is maintained by the recognition of 'sea power,' will lead to large additions to the water-borne trade with India and the Gulf.

I commend chapter xxv. of Mr. Chirol's book, 'Can the Balance of Power be restored in Persia?' to all who wish to know what may still be undertaken in that country; but I would especially invite the attention of the Central Asian Society to the following passage:

'That, with our vast interests in all parts of the East, this country should still be only one amongst the chief countries of Europe that does not possess any national institution for the study of Oriental languages, such as the Ecole des Langues Orientales vivantes in Paris, the Seminar

für Orientalische Sprachen in Berlin, and the Oriental School in St. Petersburg, is an almost unaccountable fact, which increases the difficulty of finding at a moment's notice suitable men even for the posts which are recognised to be most urgently needed. Not that a knowledge of the vernacular, though indispensable, is the only qualification for such.'

I, for one, would hail with delight an announcement that our Council were prepared to initiate steps which may lead to the formation of a National Oriental School of learning in London. The elder society—I had almost called it the parent society—in whose rooms we hold our meetings, the Royal Asiatic Society, would, I am certain, be ready to join us in an endeavour to create a school, which, with the assistance of the University of Oxford and our other great Universities, might have a national character.

Mr. Chirol states very clearly what the policy of Russia in Asia is:

'The policy of Russia in Persia is only part of a great system of Asiatic policy—commercial, military, and political—which is steadily being built up by the persevering hands of Russian statesmen, whose breadth of grasp and continuity of purpose are liable to no disturbance from the fluctuations of public sentiment or the precariousness of Parliamentary majorities. To them Teheran is merely one link in a long chain which stretches from Constantinople to Peking.'

His reviewer in the Times still further explains:

'That policy may be briefly stated to consist in maintaining the nominal independence of the States she desires to subjugate, in monopolizing their trade by the exclusion of all foreign competition, in thwarting every attempt at internal reforms calculated to increase their powers of resistance to aggression, in encouraging the lavish and unprofitable expenditure which is the bane of all Oriental Governments, and in getting into her own hands, by means of loans and subsidies, the virtual control of their foreign, their political, and their commercial relations.

'Thus, in the case of Persia, Russia—while she has surrounded the country with railways running through her own dominions, and thereby enabling her in case of need to invade Persia with ease—has done everything in her power to deprive Persia of railway communication. Whenever a scheme was suggested from abroad for constructing railroads or reform of her debased currency improved methods of taxation and a Teheran to baffle the success of these enterprises by threats, or more often by bribery.'

We, unfortunately, have no decided and continuous policy; I would suggest the adoption of a policy, political, commercial, and military, for our Oriental Empire which shall be based upon sea power, which may breathe the spirit of progress, and which may lead to the advancement of all the countries adjoining India in prosperity and civilization, and may insure the maintenance of peace in Asia.

I venture briefly to lay down the lines on which such a policy might be based:

- 1. The adoption of a settled policy for our Oriental Empire, based on the recognition and the assertion of sea power between Aden and Hong Kong.
 - 2. The extension of the Indian railway system to adjoining countries, and the adoption of a forward commercial policy, throwing back the advance of Russian commerce.
 - 3. The development of India as the manufacturing base of our trade commodities, shortening the lines of advance, by which we may recover markets that have been lost.
 - 4. The general expansion of British commerce by land and sea, the Government giving such security to shipping and to trading interests as may promote initiative amongst our traders, a Government guarantee being sufficient to insure the flow of capital to Persia and to India from England.
 - 5. The military policy which controls the action of the Indian army will be in conformity with of, as at present, being governed by the fear of Russia moving by way of Afghanistan.

6. Such change will insure the ability of India to embark a sufficient force to support our alliance with Japan, and give a reason, beyond that of the defence of India, for maintaining the European portion of the army in India in its present high state of efficiency.

To enable us to initiate such a policy, we have to get rid of the fear of Russia and of her military strength, which has controlled our political and military action during the past thirty years.

We must adopt a new conception of the term a 'Buffer State,' making the prosperity of a country and the progress of railway communication the best barrier to the advance of Russia.

The Government must deal with Russia direct, and must claim from her not only recognition of our right to promote the progress of railways in Southern Persia, but also of our right to influence the Government of the Shah at Teheran in any endeavour he may be willing to make for the benefit of his people.

In openly declaring such a policy as I have outlined, we have a strong position and very hopeful prospect. If the very decided action of the Viceroy in favour of commerce and the future plans of the Government of India result in the flow of capital to that country, the development of trade will be a rapid development.

If at the present time we allow the great importance of the commercial value of our Oriental Empire to be obscured, and do not take full cognizance of its influence in other Asiatic countries, we shall be neglecting one of the most important factors that go to make up the history of the British Empire.

Central Asian Society.

DISCUSSION ON GENERAL CHAPMAN'S LECTURE.

SIR LEPEL GRIFFIN: I wish to express general agreement with General Chapman's lecture, but disagreement with several points of importance; and in the few minutes at my disposal, I hope the lecturer will forgive me if I speak of the points with regard to which I join issue with him. The millennium has not yet arrived, yet, with Russia and Afghanistan both opposed to the programme, I fail to see how it is to be carried out. If Russia strongly adheres to-day to the consistent policy she has pursued for years, what palliatives can be suggested? Why does General Chapman imagine that Russia will be willing to allow the British Government to repay the loan of £2,500,000—a loan made expressly to tie Persia to her chariot wheels? Russia would not consent to such a proposal, nor has the British Government the least wish to make the suggestion, or power to carry it through Parliament. It was with the knowledge of the British Government that the loan was negotiated. If Great Britain had wished to undertake it, no difficulty would have occurred; the amount could have been raised; the Imperial Bank of Persia would have been glad to have arranged the loan; but the British Government declined to take it up, and what Great Britain refused to do Russia was ready to carry out.

On the question of commercial development there is for us no great success apart from the sea and our carrying trade by sea. Do not vainly attempt to develop commerce by railways connecting Central Asia with India. Strategical lines, brought from fortified Russian camps into communication with our Indian system, would be a source of great danger, and would certainly be used against us. Make a line from the Persian Gulf from Bushire to Teheran if you will; such a line might pay. No British investor would agree to subscribe money for the construction of railways according to the programme of General Chapman, which would only serve the hostile purposes of our enemies and commercial rivals.

With regard to the lecturer's remarks concerning Continental schools for Oriental languages, I may say that, knowing the institutions of Paris, Berlin, and St. Petersburg, I should rejoice to see Great Britain better provided in this respect. I acknowledge that there are probably fifty professors of Oriental languages in Germany to the half-dozen English professors who are scattered between London, Oxford, and Cambridge. But yet I maintain that we have a great and world-wide institution for training students in Oriental languages-namely, the whole British Empire. I can put my hand on numbers of young men who speak Arabic, Persian, or the languages of Africa better than the professors on the Continent, because they are learning those languages in their daily work in different parts of the British Empire. So, although I should be glad to see colleges for the study of Oriental languages established in Great Britain, I am disposed to think that, having a world-wide Empire as a training-ground, the need for them is not so essential to us as it is to Continental nations who lack our practical facilities.

Mr. E. R. P. Moon, M.P.: I cannot claim that my travels in the East entitle me to pronounce dogmatically on the wide subject that has been brought before us, but I know that there are two opposing schools of thought—that of General Chapman and that of Sir Lepel Griffin. A dozen years ago Sir Charles Dilke declared that Russia was the only possible antagonist of the Anglo-Saxon race, in which term he included the United States of America. Since that time Russia has extended her frontiers in a natural direction, which leaves her enlarged Empire surrounded by a ring fence. It is obviously unworthy for us to be jealous of Russia, as our Empire The question of how to treat has extended over the habitable globe. Russia suggests itself to every inquiring mind. Afghanistan cannot remain indefinitely a no man's land. Russia, through her trade with that country, deems representatives necessary there; these representatives, of course, would exercise political influence. It is impossible to say how soon Afghanistan will be settled and traversed by railways, but it is certain that in 1950 —the date mentioned by the lecturer—Afghanistan will be no longer a buffer State. With regard to Tibet also, it is clear that, whether the present British expedition be a great or a little one, Russia has made great advances into that region. Urga, the Buddhist centre, second only to Lhassa, is under Russian control. Russified Buddhists from Urga travel south and establish Russian influence. At some moment, however, and perhaps when least expected, there may be an entire and complete collapse of Russia. I think that she has bitten off more than she can chew in Asia. Siberia, or Russian Asia, exclusive of Trans-Caspia, has, I believe, an area of 5,000,000 square miles, with only 5,000,000 inhabitants, or one to a square mile. There is industrial and economic distress in European Russia and disaffection in the army. A cataclysm may be the result. Only the unexpected, however, happens, and future events may prove such prognostications wrong; but we should not forget Talleyrand's saying: "Gouverner, c'est prévoir." We ought to contemplate the possibility, and be prepared for it.

SIR THOMAS HOLDICH: I will limit my remarks to one phase of this wide subject, and speak, as an engineer and surveyor, of railways only in the countries under discussion. We must remember that as yet all railway schemes are outside the sphere of practical politics, for Russia controls Persia's railway policy, and the Amir of Afghanistan will not have railways at all. I am in agreement with a project for a main line through the length of mid-Persia; it is practical; it is not difficult; it will pay. So much cannot be said of a line along the coast. I do not agree with an extension across the breadth of Persia from the North-East to South-West; it would be very difficult to construct and exceedingly costly. I am one of those who believe in the good effects of intercourse between nations; international knowledge of a commercial nature tends towards better understanding. I am an advocate for a connection between the Russian railway systems and the Indian lines. I do not think Russia could use them against us, and I believe that they would be a distinctly favourable factor towards the maintenance of peace. believe in a trunk line for the whole of Asia, and I maintain that there is only one geographical break which permits an easy passage for railway communication from north to south, and that is precisely at Herat. From Herat to New Chaman is only a distance of 500 miles. So far, at least, as the engineering difficulties are concerned, and the promise of commercial return, such a line must be superior to all others. I am convinced that it will be made. Afghanistan will not disappear as a buffer State because we have right of way through the country; and this line will be a necessity for the general advancement of civilization in the East.

I should like to say one word more about the marked progress which has been made in the Afghan army since we had experience of it. When occupied with the Asmar Survey, I was the guest of the Amir and of the Afghan Commander-in-Chief. This was at the time of the Chitral siege. We had a considerable force of Afghan soldiers to safeguard the Commission. We were certainly not allowed to see very much of the Afghan army; but on several occasions I was able to notice a great improvement in discipline and morale. The Amir's army is a force to be reckoned with; it is fairly well armed, and in mountain artillery it is perhaps a little superior to the Indian army. Whether an opposing force enters Afghanistan from the north or from the east, it may count on meeting a formidable foe.

Major-General Sir Edwin Collen: I think that General Chapman, in urging closer trade relations and the extension of railways, between India and the surrounding countries, has hardly done justice to the efforts made by the Government of India for the extension of trade; but all efforts in this direction are made in the face of great obstacles and be warmly welcomed, but the policy of the Amir is to exclude our people and to uphold a stringent fiscal policy of his own. The progress desired by the lecturer is excellent as a policy, and one which, if possible, every-

one would be glad to see carried out. On the question of railways, sufficient credit has not been given, I think, to the investigations and work which have been undertaken in India. There are many who wish to see railways pushed forward to certain points in Afghanistan, but support could not be pledged to General Chapman's extensive scheme. As a matter of principle, our Indian system should be connected with surrounding countries, but there is little possibility of carrying this principle into general effect at the present time.

As to the military policy of the Government of India, all its endeavours have been to secure internal peace and to safeguard the frontier. But India has been able to send contingents to help the Empire in South Africa and in China. India should be regarded as the great base of military enterprise in the East, and no opportunity should be lost of developing her military manufacturing resources. The advantages of sea power are obvious, but we must be quite certain that it does exist in Eastern waters. No subject is more interesting than the development of our naval resources in those seas.

Colonel Picot: Russia is not likely to forego the advantages gained by her loan to Persia; but it does not seem probable that she will construct railways in that country for some considerable time, for she is already well served both strategically and economically by her railways in Trans-Caspia and Central Asia. A railway such as that suggested from Shinter to Teheran would seem altogether impractical if we refuse all part in the Bagdad Railway scheme. This railway would indeed be 'in the air' with the Bagdad Railway on one side, and a Russian railway through Azerbaijan viâ Kirmansha to the Gulf on the other. Would it not be possible to assist in the construction of the Bagdad Railway whilst still maintaining our great interests in Mesopotamia?

Mr. H. J. Whigham: I must confess to being amazed by some of the arguments that have been put forward. A railway from the Persian Gulf to Teheran is an absolute necessity; other lines may be better from a strictly engineering point of view, but cannot have the same commercial The Bandar Abbas, value. The Gulf must be used as a natural base. Kerman, Ispahan, and Teheran route offers no serious difficulty; greater obstacles have been encountered in South Africa. But the point is that, if we do not build the railways, Russia certainly will do so. Russia has carried out her railway policy better than any other country; her railway programme in Persia has been mapped out for years. Some thirteen or fourteen years ago she wished to gain the monopoly for all Persia, but finding that this was impracticable, she made a secret agreement instead, to expire in 1900. It is believed that the secret agreement has been extended to 1905 or 1910. Why should railways in Persia be outside practical politics? If we are to build in 1905, it is time we laid our We ought to have a policy. It seems taken for granted that the necessity of railways lies in the fact of communication with India, but that is not the point. The point is our predominance. If the Mesopotamian Railway, which England wished to construct years ago, had been regarded on its merits, and not merely as a means of communication with India, it would have been built, and the troubles of to-day would not have arisen; both our political influence and our trade would have enormously increased. We know that Russia obtained Manchuria by means of railways. Five years ago, when Japan was turned out of Port Arthur, it would have been thought impossible for Russia to have fortified it and connected it with her own railway system, as she has done. Russia pursues her railways policy, undeterred by party politics at home, and what Lord Lansdowne says will make little difference when Russia controls the whole of Persia. The British people will not agree then to fight her for a port on the Persian Gulf, any more than they wish to do so now for a port on the Gulf of Pechili.

Mr. J. D. Rees: I should like to ask the lecturer how it is proposed to raise the capital for the projects he has advanced: whether from the finances of India or of England.

SIR ALFRED LYALL: I am sure we all feel greatly obliged to General Chapman for ventilating this wide subject, and for extracting such valuable information. It seems to me that the debate has illustrated Sir Lepel Griffin's remarks with regard to the resources of the Empire as a training-ground, for, as a result of General Chapman's lecture, a number of gentlemen have given us various information with regard to the countries under discussion from their personal experience, whether on service or as travellers.

With reference to the propositions made, the consummation of General Chapman's policy is devoutly to be wished for, but in the realm of practical politics it is not possible to move quickly. Some time must elapse before even the first steps are taken. The discussion has turned, with commendable practicalness, on railways. Nothing has so transformed the world in the last century as the development of communications; it has influenced language, habits, and commerce.

We have to face in the East a powerful antagonist, that opposes with tariff walls our policy of the Open Door. These policies are coming into collision in the competition for fresh markets for European goods, and, as in a game of chess, it is a question of who will get first on to the commercial square. Russia only wants Tibet commercially in order to prevent our entry. Our interest lies in railways. I can easily understand that there are fewer obstacles in the way of railways in Africa than instinct, and the jealousies of the Great Powers do not so seriously affect the situation in Africa. Afghanistan, as a buffer State, merely softens down the collision that must eventually come; it is the same with Persia. We have interfered in Asia Minor in the case of Syria, of Armenia, owing to the misgovernment of the Turk. The most effective way of introducing

civilization into those countries, and of checking Turkish misgovernment by throwing light into dark places, would be, in my opinion, by opening out railways through them, and for this reason I regretted that the scheme for the Bagdad line failed last spring. Our whole object in such papers as that of General Chapman is to get these large questions debated by men of experience and local knowledge. I am not sanguine, however, as to the possibility of filling in the outline of the policy, as sketched, owing to the jealousies of the powerful commercial nations—jealousies which increase every day.

December 15, 1903.



